



An informed market – Henderson Group’s commitment Continuous Disclosure and Communication

Henderson Group plc (“Henderson Group”) is committed to:

- ensuring that shareholders and the market are provided with full and timely information about its activities;
- complying with continuous disclosure obligations contained in the Financial Services and Markets Act in England and Wales and applicable Listing Rules in England and Australia; and
- ensuring that all shareholders have equal opportunities to receive externally available information issued by Henderson Group.

Henderson Group’s Market Disclosure Policy has been endorsed by the Henderson Group Board and Senior Management. Although the overall policy for control and dissemination of price-sensitive information is the responsibility of the Henderson Group Board, a Market Disclosure Committee has been established as a management committee to be responsible for the implementation of this policy.

Henderson Group’s Market Disclosure Policy includes sections covering Continuous Disclosure and Financial Markets Communication. The policy embraces the Listing Principles (“Listing Principles”) issued by the FSA and the principles contained in the *Australian Securities and Investments Commission* (**ASIC**) guidance note titled: *‘Better Disclosure for Investors’* (**ASIC Guide**). Please note, however, that this document is not designed to act as a substitute for the Listing Principles, the ASIC Guide or Henderson Group’s obligations under the applicable Listing and Disclosure Rules in England and Australia.

It is anticipated that this policy will change over time as best practice develops in England, Australia and in the major markets in which Henderson Group operates. Breaches of policy in relation to continuous disclosure and financial market communication may lead to disciplinary action being taken against the employee including dismissal in serious cases.

Henderson Group is a Jersey incorporated public company and tax-resident in the Republic of Ireland. Its shares are admitted to the Official List of the UK Financial Services Authority and to trading on the London Stock Exchange. Henderson Group CDIs are also quoted on the Australian Securities Exchange (**ASX**).

www.henderson.com

Announcements and presentations will be placed on the Henderson Group website, in accordance with this policy, on the Corporate Governance page of this website.

CONTINUOUS DISCLOSURE POLICY

Commitment to Continuous Disclosure Obligations

Henderson Group immediately notifies the market as a whole (via an announcement to a UK Regulatory Information Service ("**RIS**") and the ASX) of any inside information concerning Henderson Group of which it becomes aware that may, or would be likely to, be used by a reasonable investor as part of the basis of their investment decisions and would therefore be likely to have a significant impact on the price of Henderson Group's listed securities (or, if at the relevant time Henderson Group has listed debt securities, significantly affect its ability to meet its commitments).

In certain circumstances the applicable listing rules permit the company not to disclose material information.

Market Disclosure Committee and the Disclosure Officer

Henderson Group's Market Disclosure Committee is responsible for making decisions about what information will be disclosed.

A Disclosure Officer has been appointed to co-ordinate the provision of relevant information to the Secretary of Henderson Group's Market Disclosure Committee.

Henderson Group has developed a guideline document on key disclosure obligations to ensure all employees understand Henderson Group and their own legal obligations in relation to disclosure.

Stock Exchange Announcements

Where information is to be released, Henderson Group endeavours, to the extent practicable, to release simultaneously in UK and Australia.

The obligation under the Listing Rules of both the UK Listing Authority and the ASX is to announce inside information without delay. Henderson Group fulfils its obligations and does not delay an announcement in one jurisdiction simply on the basis that the market in the other jurisdiction is closed.

Where Henderson Group is required to notify information to a RIS at a time when no RIS named in the FSA's Listing Rules is open for business, it will distribute the information to not fewer than two national newspapers in the UK and two newswire services operating in the UK, and notify the information to the RIS for release as soon as it reopens.

Where Henderson Group is required to notify information to the ASX outside the hours of operation of ASX's Company Announcements Office, Henderson Group will give the information to the ASX's Company Announcements Office at the same time as it gives the information to the UKLA (via a RIS).

FINANCIAL MARKETS COMMUNICATION POLICY

The Financial Markets Communication Policy operates in conjunction with the Continuous Disclosure Policy.

Henderson Group's contact with the market	<p>Throughout the year, Henderson Group follows a calendar of regular disclosures to the market on its financial and operational results. Henderson Group's senior management interacts regularly with the market in a variety of ways, including results briefings, market announcements, one-on-one briefings, meetings and educational sessions.</p> <p>In addition, Henderson Group provides background and technical information to institutional investors and stockbroking analysts to support major announcements made to the UKLA and the ASX and minor announcements made about Henderson Group's on-going business activities.</p> <p>At all times when interacting with external individuals, investors, stockbroking analysts, market participants and financial journalists (together "Market Participants"), Henderson Group adheres to the guiding principle set out in this policy.</p>
Guiding principle	<p>Henderson Group ensures it does not communicate inside information to a Market Participant, except where that information has previously been disclosed to the market generally (via a RIS and ASX), and that any information communicated to an external party is both sufficient and accurate.</p>
Authorised Henderson Group spokespersons	<p>Henderson Group authorised employees may clarify information that Henderson Group has publicly released but do not comment on inside information that has not been disclosed to the market generally. A list of authorised Henderson Group spokespeople is available from investor.relations@henderson.com</p> <p>Other employees who receive a request for comment from a Market Participant in relation to any matter concerning Henderson Group refer enquiries to authorised spokesperson.</p>
Market Speculation or Rumours	<p>Henderson Group's general policy is that it does not respond to market speculation or rumours, subject to legal or continuous disclosure obligations.</p>
Financial calendar	<p>Henderson Group's financial calendar is available from www.henderson.com</p>
Communication in Disclosure Close Periods	<p>To protect against inadvertent disclosure of inside information, Henderson Group observes disclosure close periods between 31 December and announcement of the full year results and 30 June and announcement of the half-year results – this is usually 7-8 weeks.</p> <p>In the 'disclosure close periods' Henderson Group will not discuss financial performance concerning Henderson Group, other than to deal with matters which have been announced via the UKLA (or RIS) or the ASX. Henderson Group does not comment on analysts' earnings estimates.</p>

Open briefings or one-on-one briefings to Market Participants

Henderson Group holds:

- open briefings (ie where members of a relevant group are invited) with Market Participants to discuss information that has been released to the market.
- one-on-one briefings with Market Participants. At these briefings, Henderson Group may provide background and technical information to assist Market Participants in their understanding of Henderson Group's business activities.

Henderson Group recognises the importance of relationships with Market Participants.

Henderson Group's policy for conducting open briefings or one-on-one briefings is not to disclose any inside information at the briefing that has not been announced to the market generally.

Where a question raised in a briefing can only be answered, individually or cumulatively, by disclosing inside information, employees will decline to answer the question or take the question on notice and wait until Henderson Group announces the information publicly through the UKLA (or a RIS) and the ASX before responding.

Where practicable, more than one Henderson Group representative must be present at the briefing and keep records.

If any Henderson Group employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed inside information, he or she immediately refers the matter to the Company Secretary for possible consideration by Henderson Group's Market Disclosure Committee.

For open briefings, Henderson Group will place the presentation materials on Henderson Group's website. Materials will also be released to RIS and ASX if they contain price sensitive information.

Review of analyst reports

Henderson Group recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to Henderson Group securities.

However, Henderson Group is not responsible for, and does not endorse, analyst reports that contain commentary on Henderson Group.

Henderson Group is not obliged to comment on draft reports and in particular it is not required to correct incorrect price-sensitive information or assumptions. There may, however, be circumstances where Henderson Group believes comment is necessary as to do otherwise would be itself misleading.

Henderson Group will not in any circumstance comment on any profit forecasts that may be contained in this type of information.

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