



Henderson Group plc

Share Trading Policy

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Henderson Group Share Trading Policy

Henderson Group plc (“Henderson Group”) is a public company whose shares are admitted to the Official List of the Financial Services Authority and to trading on the London Stock Exchange. Henderson Group is also listed on the Australian Securities Exchange.

Henderson Group’s Share Trading Policy applies to you if you are a Director, an employee or, in certain circumstances, an independent contractor, of Henderson Group or of a subsidiary undertaking of Henderson Group.

Henderson Group’s Share Trading Policy aims to:

- protect shareholders’ interests at all times;
- ensure that Directors, employees and people connected with them do not use and do not place themselves under suspicion of using any inside information that they possess (or are thought to possess) for their personal advantage, or to the detriment of their clients or of Henderson Group; and
- ensure that Directors and employees comply with insider trading legislation, the market abuse regime and other restrictions applicable in the various jurisdictions in which transactions may take place.

This note, together with the Code of Practice, constitutes the Henderson Group Share Trading Policy and contains an overview of the rules and regulations relating to dealing in Henderson Group securities. The Code of Practice which has been approved by the Henderson Group Board is attached as Appendix 1 to this note. In the event of any conflict between this note and Appendix 1, then the latter shall prevail.

Henderson Group’s Share Trading Policy supplements the insider dealing and other applicable law and regulations (Jersey, UK and Australia) applying to dealings in publicly traded securities and apply regardless of the country in which the Director, employee or, where relevant, independent contractor works. Therefore, this Policy will not necessarily be a defence under insider trading or other similar laws, whether in Jersey, the UK, Australia or elsewhere.

If you are in any doubt as to whether you are able to deal in Henderson Group securities on either the London Stock Exchange or the Australian Securities Exchange, you should contact the Company Secretary.

1. HENDERSON GROUP'S SHARE TRADING POLICY

1.1 Guiding principle No Director or employee of Henderson Group or of a subsidiary of Henderson Group may trade in Henderson Group securities or rights over Henderson Group securities while in the possession of inside information.

1.2 Application Henderson Group's Share Trading Policy applies to all Directors and employees of Henderson Group and their 'Connected Persons' and all subsidiary undertakings of Henderson Group. The Directors and employees engaged in the business of Henderson Global Investors are subject to a separate Code of Practice.

Connected Persons will broadly include a Director's or employee's spouse, de facto partner, child or step-child and, in certain circumstances, any company or trust over or in which the Director or employee or their connected persons has an interest. See Appendix 2 for the full definition of 'Connected Persons'.

In certain circumstances (described at Section 2.1 below) Henderson Group's Share Trading Policy will apply to independent contractors employed by Henderson Group or a subsidiary of Henderson Group. Generally this will be in circumstances where such contractors are given access to inside information.

1.3 General trading restriction No Director or employee of Henderson Group or any of its subsidiary undertakings or their Connected Persons may trade in or cause someone else to trade in Henderson Group securities, or any right or any interest in Henderson Group securities, while in possession of inside information concerning Henderson Group.

Henderson Group securities include Henderson Group ordinary shares, options to subscribe for Henderson Group ordinary shares and Henderson Group convertible notes.

Trading in Henderson Group securities, or any right or any interest in Henderson Group securities includes¹:

- buying or selling or entering into an agreement to buy or sell;
- transfers or gifts of securities (except to a Connected Person);
- the exercise of options to subscribe for Henderson Group ordinary shares; and
- the conversion of Henderson Group convertible notes.

1.4 Market Abuse

Note that it is a criminal offence under the Criminal Justice Act 1993 (“**1993 Act**”) for a person to:

- (a) **deal** in any securities when in possession of inside information which affects their price;
- (b) **encourage** another to deal when in possession of inside information; and
- (c) **disclose** inside information, except in the proper performance of employment, to another person.

These offences have been supplemented by the Financial Services and Markets Acts 2000 (Market Abuse) Regulations 2005 (“the Market Abuse Regulations”) which run in parallel to the offences under the 1993 Act. The Market Abuse Regulations create eight offences which are as follows:-

- (d) Insider dealing – where an insider deals (or attempts to deal) in a qualifying investment on the basis of inside information relating to the investment in question. This is similar to (a) above under the 1993 Act;
- (e) Improper disclosure – where an insider discloses inside information to another person otherwise than in the proper course of his employment, profession or duties. This is similar to (b) above under the 1993 Act;
- (f) Misuse of information – behaviour (not covered by (d) and (e) above based on unpublished relevant information but which if available to a

¹ Please note that this is not an exhaustive list, if in doubt refer to the Code of Practice at Appendix 1.

- regular user of the market would be, or would be likely to be, regarded by him as relevant when deciding the terms on which to deal in Henderson Group securities;
- (g) Manipulating transactions – transactions giving a false or misleading impression or causing abnormal/artificial price levels;
 - (h) Deception – transactions employing fictitious devices or any other form of deception or contrivance;
 - (i) Dissemination of misleading information – disseminating information which gives, or is likely to give a regular user a false or misleading impression or which would be (or likely to be) regarded by a regular user as distorting the market;
 - (j) Misleading behaviour – behaviour which is likely to give a regular user of the market a false or misleading impression as to the supply, demand price or value of the relevant securities; and
 - (k) Distortion – behaviour not covered by (g)-(j) which is likely to give a regular user a false or misleading impression or which would be (or likely to be) regarded by a regular user as distorting the market.

Part 7.10 of the Australian Corporations Act contains similar provisions, including a prohibition against communicating unpublished price-sensitive information to a person whom one knows, or ought reasonably to know, would or would be likely to deal in the relevant securities or enter into an agreement to deal.

The maximum penalties on conviction of a criminal offence under the 1993 Act are seven years' imprisonment and/or an unlimited fine. There are various defences in the 1993 Act and Market Abuse Regulations which may be relevant in certain circumstances. Advice should be sought if there is concern that a particular action may breach the 1993 Act or Market Abuse Regulations.

The sanctions that may be imposed by the FSA for market abuse includes unlimited fines, restitution orders or public censure. In addition, the FSA may apply to the court for an injunction to prevent market abuse.

1.5 Inside information

Inside information means information which:

- Relates, directly or indirectly, to particular securities or the issuer of those securities (e.g. to Henderson Group's securities or to Henderson Group itself) and not to securities in general;
- is precise;
- is not generally available; and
- if it were generally available, it would be likely to have a significant effect on the price of the securities in question (or, if at the relevant time Henderson Group has listed debt securities, significantly affects its ability to meet its commitments).

Examples of this type of information include the acquisition or disposal of a material business, unpublished trading results or the future business prospects of Henderson Group.

1.6 No Short-term trading

All employees and their Connected Persons must not engage in short-term trading (i.e. 60 days or less) in Henderson Group securities or securities of other Henderson Group related entities.

For Restricted Persons (as defined in Section 2.1) and their Connected Persons the period of short term trading is at least one year.

This rule aims to encourage support by the Directors and Henderson Group employees for Henderson Group's long-term objectives and to discourage short-term actions which could affect the share price and lead to market speculation.

- 1.7 No dealing during a 'close period'
- There must be no dealings by any employee during a 'close period'. 'Close period' means:
- the 60 days immediately before announcement of Henderson Group's annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement; and
 - the period from the end of the relevant financial period up to and including the time of Henderson Group's half year results.
- A bulletin will be issued by the General Counsel (or in her absence the Head of Legal or Chief Risk Officer) twice a year confirming the exact dates for each close period. Dealing is not permitted during these periods because people within Henderson Group are more likely to have access to inside information before the results are announced to the stock market
- 1.8 No use of derivatives
- Employees are not allowed, in any way, to use derivatives or spread betting in respect of their holdings (vested or unvested) in Henderson Group securities. In particular, employees are prohibited from "hedging" their economic risk in Henderson Group securities in this way.
- 1.9 Exceptions from the no-dealing rule
- There are exceptions to the rule on no-dealings during close periods provided always that the employee in question is not in possession of inside information. In particular:
- in exceptional circumstances, where to sell (but not purchase) Henderson Group's securities is the only course of action available to any employee (e.g. in relation to a pressing financial commitment that cannot otherwise be satisfied).² The determination of whether circumstances are exceptional for this purpose will be made, in the case of employees who are not Restricted Persons (as defined in Section

² Please note that if this exemption is sought by a Director of Henderson Group, then the market announcement for which the sale is permitted, will need to contain a statement of the nature of the exceptional circumstances in the light of which the dealing was permitted.

2.1), by the Chief Financial Officer (“**CFO**”). For Restricted Persons the determination will be made by the person responsible for the clearance (see Section 2.4) and the FSA will need to be consulted at an early stage;

- where any employee is a co-trustee (and is not a beneficiary under the trust), dealings of Henderson Group securities held by that trust are permissible, but only where the decision to deal is taken either by the other trustees acting independently of the employee or by investment managers acting on behalf of the trustees;
- in certain circumstances where the Henderson Group securities are issued on the exercise of options under any Henderson Group option plan or the conversion of any convertible security;
- in certain circumstances the award of securities, the grant of options and the grant of rights (or other interests) to acquire Henderson Group securities;
- where the dealing is in connection with a non-discretionary share saving scheme or a non-discretionary share trading plan. However, an employee may neither enter into, amend nor cancel the terms of either a non-discretionary share saving scheme or a non-discretionary share trading plan during a close period (subject to the exception that participation in the Henderson Group SAYE may be cancelled).

Each of these exceptions to the rule of no-dealing restrictions are set out in more detail in the Code of Practice attached at Appendix 1 to this note.

1.10 No communication of inside information

At no time should a Director or employee or any of their Connected Persons pass on inside information to anyone else.

2. ADDITIONAL RESTRICTIONS IMPOSED ON ALL DIRECTORS AND RESTRICTED PERSONS

2.1 Application

The following Directors, employees and their Connected Persons (as defined in Section 1.2) shall be collectively known as “Restricted Persons” and the additional restrictions set out in this Section 2 shall apply to any dealings by them in securities of Henderson Group:

- all Board Directors;
- the Chief Executive and the Chief Financial Officer (“Senior Executives”); and
- key management personnel and any other employees or independent contractors of Henderson Group or of a subsidiary of Henderson Group or a Director of a subsidiary of Henderson Group who, because of their position, duties, project work or work on a transaction have, in the opinion of the Chief Financial Officer, access to inside information relating directly or indirectly to Henderson Group, whether on a regular or occasional basis (“employee insider”).³

³ The UK Financial Services Authority removed references to employee insiders from the Code of Practice in August 2007. However, the Company continues to use this term and places restrictions on how and when such employees can deal in Henderson Group securities.

2.2 Insider List

The General Counsel shall maintain an up-to-date list of all persons (as set out in Section 2.1 above) who have access to inside information relating directly or indirectly to Henderson Group (Insider List) and the reason why that person is on the Insider List. The Insider List shall also contain the names of any Company advisers or any other person who is not a Restricted Person and who has access to inside information relating directly or indirectly to Henderson Group. The Insider List shall be made available for inspection to the Head of Compliance; and be kept for at least 5 years from the date on which it was drawn up or updated, whichever is the latest.

The General Counsel (or in her absence the Head of Legal or Chief Risk Officer) shall notify all persons on the Insider List of their status and ensure that all such persons acknowledge their legal and regulatory duties and are aware of the sanctions attaching to the misuse or improper circulation of any inside information.

2.3 Use of brokers

Any Restricted Person who trades in Henderson Group securities should restrict himself or herself to using a maximum of two brokers. In the case of the Directors, the brokers will be nominated from time to time by the Board of Henderson Group.

2.4 Clearance to deal

Restricted Persons must not deal in Henderson Group securities without first obtaining clearance to deal through the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer, or in their absence, a Director):

Any response to a request for clearance to deal will be notified to a Restricted Person within 5 business days of the request being made. Any clearance given will only be valid for 2 business days. If the Restricted Person does not deal within the time allowed and still wishes to deal, then they must reapply for clearance.

Clearance to deal must be obtained using the following procedures:

- A Director (other than the Chairman or Chief Executive), Company Secretary or General Counsel must not deal in Henderson Group securities without first notifying the Chairman (or the Senior Independent Director or Chairman of the Board Audit Committee) and receiving clearance to deal from him;
- The Chairman must not deal in Henderson Group securities without first notifying the Chief Executive and receiving clearance to deal from him or, if the Chief Executive is not present, without first notifying the Senior Independent Director, or a committee of the Board or other officer of the company nominated for that purpose by the Chief Executive and receiving clearance to deal from that Director, committee or officer.
- The Chief Executive must not deal in Henderson Group securities without first notifying the Chairman and receiving clearance to deal from him or, if the Chairman is not present, without first notifying the Senior Independent Director, or a committee of the Board or other officer of the company nominated for that purpose by the Chairman, and receiving clearance to deal from that Director, committee or officer.
- Other Restricted Persons who are not Directors,

the Company Secretary or the General Counsel, must not deal in Henderson Group securities without first notifying the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer or in their absence, a Director) and receiving clearance to deal.

NB (i) Any Director wishing to deal in Henderson shares should ask other Directors (particularly either the Chief Executive or the Chief Financial Officer) if they know of any reason why they should not be able to deal in Henderson shares before requesting approval to deal. Before the Chairman gives his approval to any such request, the Chairman should consider whether he should take time (up to 5 business days) to consult with other Directors (particularly either the Chief Executive or the Chief Financial Officer) before making a final decision. Where the Chairman wishes to deal in Henderson shares, then the Chief Executive and/or the Senior Independent Director should also consider whether he should consult with other Directors before making a final decision.

NB (ii) All clearances must be obtained via the General Counsel (or in her absence Head of Legal or the Chief Risk Officer) using the form set out in Appendix 3.

- 2.5 Notification of dealing Having obtained clearance, if a Restricted Person deals in Henderson Group securities, they are required to notify the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer) of the dealing using the form set out in Appendix 4. The notification must be received by the General Counsel by the end of the next business day following the date of dealing
- 2.6 Market Disclosure Henderson Group shall disclose any dealings in Henderson Group securities by any Director or Senior Executive as soon as possible and, in any event, by no later than the end of the business day following the day on which notification to the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer) of the relevant dealing has been received.

2.7 No Clearance to Deal Restricted Persons will not be given clearance to deal in Henderson Securities:

- Subject to Section 1.9, during any close period or any period when there exists any matter which constitutes inside information in relation to Henderson Group (“a prohibited period”). If a Restricted Person applies for clearance to deal during a prohibited period, then the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer) shall inform the Restricted Person that the dealing cannot take place because of the prohibited period.
- On consideration of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature. In other words, the prohibition on short term trading applies for at least one year for Restricted Persons.

The above Section 2.7 is subject to the exception that a Restricted Person may deal in connection with a non-discretionary share saving scheme or non-discretionary trading plan⁴, during a prohibited period subject to the criteria in paragraph 17 and paragraphs 23 to 26 respectively of the Code of Practice being met.

2.8 Connected Persons A Restricted Person must:

- Take reasonable steps to prevent any dealings by or on behalf of any Connected Person (as defined in Appendix 2) of the Restricted Person in any Henderson Group securities on considerations of a short term nature;
- Seek to prohibit any dealings in Henderson Group securities during a close period:

⁴ As defined in the FSA Listing Rules: a written plan between a restricted person and an independent third party which sets out a strategy for the acquisition and/or disposal of securities by a specified person and:
(a) specifies the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or
(b) gives discretion to that independent third party to make trading decisions about the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or
(c) includes a written formula or algorithm, or computer program, for determining the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in.

- a. by or on behalf of any Connected Person of the Restricted Person; and
- b. by an investment manager on the Restricted Person 's behalf or on behalf of a Connected Person where that investment manager is managing the Restricted Person's funds or those of the Connected Persons; and
- Advise all of his Connected Persons and investment managers acting on his behalf:
 - a. that the Restricted Person is a Director or Senior Executive of Henderson Group;
 - b. of the close periods during which the Restricted Person cannot deal in Henderson Group securities; and
 - c. that they must advise the Restricted Person immediately after they have dealt in Henderson Group securities.

2.9 Records

Henderson Group recommends that Restricted Persons maintain a record or register of all personal trading and all trading carried out by their Connected Persons. In any event, the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer) will maintain a record of relevant transactions on behalf of Henderson Group.

2.10 Director Departure

When a Director leaves the Henderson Group Board, they shall be bound by this Policy up to the time when Henderson Group announces its next half year/end of year results

3. POLICY BREACHES

Breaches of this policy may lead to disciplinary action being taken against the employee including dismissal in serious cases.

APPENDIX 1

Full text of the Code of Practice on Share Dealing (the “Code”)

Introduction

The freedom of Directors and certain employees of listed companies to deal in their company's securities is restricted in a number of ways - by statute, by common law and by the requirement of the FSA's Listing and Disclosure Rules that listed companies require their Directors and persons discharging managerial responsibilities (PDMRs) to comply with a code of dealing based on the Model Code. This requirement imposes restrictions beyond those that are imposed by law. Its purpose is to ensure that Directors, PDMRs and persons connected with them (see below) do not abuse, and do not place themselves under suspicion of abusing, inside information that they may have or be thought to have, especially in periods leading up to an announcement of the listed company's results. This memorandum sets out the Code insofar as it is applicable to Directors and PDMRs of the Company and shall form an integral part of the Employee Handbook. Advice should be sought from the Company Secretary regarding any questions in relation to any part of this Code.

A "connected person" includes:

- (a) the spouse, child under the age of 18 or step-child under the age of 18 of a Director or Senior Executive,
- (b) a company with which the Director or Senior Executive is associated (being a company in which he and any of his connected persons are together interested in at least 20% of the share capital or 20% of the voting rights of such company); or
- (c) trustees of any trust, whose beneficiaries include (or could include subject to the powers of the trustees) the Director or Senior Executive or any of the people in (a) or (b) above (except for the trustee of an employee's share scheme or pension scheme); or
- (d) any partner of the Director or Senior Executive or any of his connected persons.

A definition of “connected persons” is set out in Appendix 2.

Company Directors, like other individuals, are prohibited from insider dealing by the Criminal Justice Act 1993. Under that Act it is a criminal offence for an individual who has information as an insider to deal on a regulated market, or through a professional intermediary, in securities whose price would be significantly affected if the inside information were made public. It is also an offence to encourage insider dealing and to disclose information with a view to others profiting from it.

Appendix 1

Full text of the Model Code on Share Dealing (“Code of Practice”)

Introduction

This code imposes restrictions on dealing in the securities of the company beyond those imposed by law. Its purpose is to ensure that persons discharging managerial responsibilities do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the company’s results.

Nothing in this code sanctions a breach of section 118 of the Act (Market abuse), the insider dealing provisions of the Criminal Justice Act or any other relevant legal or regulatory requirements.

Definitions

1. In this code the following definitions, in addition to those contained in the listing rules, apply unless the context requires otherwise:

(a) close period means:

(i) the period of 60 days immediately preceding the preliminary announcement of the company’s annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement; and

(ii) the period of 60 days immediately preceding the publication of its annual financial report or if shorter the period from the end of the relevant financial year up to and including the time of such publication; and

(iii) if the listed company reports on a half yearly basis the period from the end of the relevant financial period up to and including the time of such publication; and

- (iv) if the company reports on a quarterly basis, the period of 30 days immediately preceding the announcement of the quarterly results or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement;
- (b) connected person has the meaning given in section 96B(2) of the Act (Persons discharging managerial responsibilities and connected persons);
- (c) dealing includes:
 - (i) any acquisition or disposal of, or agreement to acquire or dispose of any of the securities of the company;
 - (ii) entering into a contract (including a contract for differences) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the securities of the company;
 - (iii) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the securities of the company;
 - (iv) entering into, or terminating, assigning or novating any stock lending agreement in respect of the securities of the company;
 - (v) using a security, or otherwise granting a charge, lien or other encumbrance over the securities of the company;
 - (vi) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion affecting a change of ownership of a beneficial interest in the securities of the company, or
 - (vii) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities of the company.

- (d) [deleted]

- (e) prohibited period means:
 - (i) any close period; or

 - (ii) any period when there exists any matter which constitutes inside information in relation to the company.

- (f) restricted person means a person discharging managerial responsibilities; and

- (g) securities of the company means any publicly traded or quoted securities of the company or any member of its group or any securities that are convertible into such securities.

Dealings not subject of the provisions of this code.

- 2. The following dealings are not subject to the provisions of this code:
 - (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities of the company in lieu of the cash dividend);

 - (b) the take up of entitlements under a rights issue or other offer (including an offer of securities of the company in lieu of a cash dividend);

 - (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of securities of the company in lieu of a cash dividend);

- (d) the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer;
- (f) dealing where the beneficial interest in the relevant securities of the company does not change;
- (g) transactions conducted between a person discharging managerial responsibilities and their spouse, child or step-child (within the meaning of section 96B(2) of the Act);
- (h) transfers of shares arising out of the operation of an employees' share scheme into a savings scheme investing in securities of the company following;
 - (i) exercise of an option under an approved SAYE option scheme; or;
 - (ii) release of shares from a HM Revenue and Customs approved share incentive plan;
- (i) with the exception of a disposal of securities of the company received by a restricted person or a participant, dealings in connection with the following employees' share schemes;
 - (i) an HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
 - (ii) a scheme on similar terms to a HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which

participation is extended on similar terms to all or most employees of the participating companies in that scheme.

- (j) the cancellation or surrender of an option under employees' share scheme;
- (k) transfers of the securities of the company by an independent trustee of an employees' share scheme to a beneficiary who is not a restricted person;
- (l) transfers of securities of the company already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the restricted person is a participant or beneficiary;
- (m) an investment by a restricted person in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the securities of the company) or arrangement are invested at the discretion of a third party;
- (n) a dealing by a restricted person in the units of an authorised unit trust or in shares in an open ended investment company; and
- (o) bona fide gifts to a restricted person by a third party.

Dealing by restricted persons

3. A restricted person must not deal in any securities of the company without obtaining clearance to deal in advance in accordance with paragraph 4 of this code.

Clearance to deal

4. (a) a director (other than the chairman or chief executive) or company secretary must not deal in any securities of the company without first notifying the chairman (or a director designated by the board for this purpose) and receiving clearance to deal from him.

- (b) The chairman must not deal in any securities of the company without first notifying the chief executive and receiving clearance to deal from him or, if the chief executive is not present, without first notifying the senior independent director, or a committee of the board or other officer of the company nominated for that person by the chief executive, and receiving clearance to deal from that director, committee or officer.
 - (c) The chief executive must not deal in any securities of the company without first notifying the chairman and receiving clearance to deal from him or, if the chairman is not present, without first notifying the senior independent director, or a committee of the board or other officer of the company nominated for that person by the chief executive, and receiving clearance to deal from that director, committee or officer.
 - (d) If the role of the chairman and chief executive are combined, that person must not deal in any securities of the company without first notifying the board and receiving clearance to deal from him.
 - (e) Persons discharging managerial responsibilities (who are not directors) must not deal in any securities of the company without first notifying the company secretary or designated director and receiving clearance to deal from him.
5. A response to a request for clearance to deal must be given to the relevant restricted person within five business days of the request being made.
 6. The company must maintain a record of the response to any dealing request made by a restricted person and of any clearance given. A copy of the response and clearance (if any) must be given to the restricted person concerned.
 7. A restricted person who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two business days of clearance being received.

Circumstances for refusal

8. A restricted person must not be given clearance to deal in any securities of the company:
 - (a) during a prohibited period; or
 - (b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

Dealings permitted during a prohibited period

Dealing in exceptional circumstances

9. A restricted person, who is not in possession of inside information in relation to the company, may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) securities of the company when he would otherwise be prohibited by this code from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the director designated for this purpose.
10. A person may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the company. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the securities of the company or there is some other overriding legal requirement for him to do so.
11. The FSA should be consulted at an early stage regarding any application by a restricted person to deal in exceptional circumstances.

Awards of securities and options

12. The grant of options by the board of directors under an employee's share scheme to individuals who are not restricted persons may be permitted during a prohibited period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the company was in a prohibited period.
13. The award by the company of securities, the grant of options and the grant of rights (or other interests) to acquire securities of the company to restricted persons is permitted in a prohibited period if:
- (a) the award or grant is made under the terms of an employees' share scheme and the scheme was not introduced or amended during the relevant prohibited period, and
 - (b) either:
 - (i) the terms of such employees' share scheme set out the timing of the award or grant and such terms have either previously been approved by shareholders or summarised or described in a document sent to shareholders, or
 - (ii) the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme and
 - (c) the terms of the employees' share scheme set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and
 - (d) the failure to make the award or grant would be likely to indicate that the company is in a prohibited period.

Exercise of options

14. Where a company has been in an exceptionally long prohibited period or the company has had a number of consecutive prohibited periods, clearance may be given to allow the exercise of an option or right under an employees' share scheme, or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during a prohibited period and the restricted person could not reasonably have been expected to exercise it at a time when he was free to deal.

15. Where the exercise or conversion is permitted pursuant to paragraph 14, clearance may not be given for the sale of the securities acquired pursuant to such an exercise or conversion including the sale of sufficient securities of the company to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the company was not in a prohibited period.

Qualification shares

16. Clearance may be given to allow a director to acquire qualification shares where, under the company's constitution, the final date for acquiring such shares falls during a prohibited period and the director could not reasonably have been expected to acquire those shares at another time.

Saving Schemes

17. A restricted person may enter into a scheme under which only the securities of the company are purchased pursuant to a regular standing order or direct debit or by a regular deduction from the person's salary, or where such securities are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of the person's remuneration without regard to the provisions of this code, if the following provisions are complied with:
 - (a) the restricted person does not enter into the scheme during a prohibited period, unless the scheme involves the part payment of remuneration in the form of securities of the company and is entered into upon the

commencement of the person's employment or in the case of a non-executive director his appointment to the board.

- (b) the restricted person does not carry out the purchase of the securities of the company under the scheme during a prohibited period, unless the restricted person entered into the scheme at a time when the company was not in a prohibited period and that person is irrevocably bound under the terms of the scheme to carry out a purchase of securities of the company (which may include the first purchase under the scheme) at a fixed point in time which falls in a prohibited period;
- (c) the restricted person does not cancel or vary the terms of his participation, or carry out sales of securities of the company within the scheme during a prohibited period; and
- (d) before entering this scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the securities of the company within the scheme, the restricted person obtains clearance in accordance with paragraph 4.

Acting as a trustee

- 18. Where a restricted person is acting as a trustee. Dealing in the securities of the company by that trust is permitted during a prohibited period where:
 - (a) the restricted person is not a beneficiary of the trust; and
 - (b) the decision to deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the restricted person.
- 19. The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to deal;

- (a) was taken without consultation with, or other involvement of, the restricted person; or
- (b) was delegated to a committee of which the restricted person is not a member.

Dealing by connected persons and investment managers

- 20. A person discharging managerial responsibilities must take reasonable steps to prevent any dealings by or on behalf of any connected person of his in any securities of the company on considerations of a short term nature.
- 21. A person discharging managerial responsibilities must seek to prohibit any dealings in the securities of the company during a close period:
 - (a) by or on behalf of any connected person of his; or
 - (b) by an investment manager on his behalf or on behalf of any person connected with him where either he or any person connected has funds under management with that investment fund manager, whether or not discretionary (save as provided by paragraphs 17 and 18)
- 22. A person discharging managerial responsibilities must advise all of his connected persons and investment managers acting on his behalf:
 - (a) of the name of the listed company within which he discharges managerial responsibilities;
 - (b) of the close periods during which they cannot deal in the securities of the company; and
 - (c) that they must advise him immediately after they have dealt in securities of the company.

Dealing under a trading plan

23. A restricted person may deal in securities of a company pursuant to a trading plan if clearance has first been given in accordance with paragraph 4 of this Code to the person entering into the plan and to any amendment to the plan. A restricted person must not cancel a trading plan unless clearance has first been given in accordance with paragraph 4 of this Code for its cancellation.
24. A restricted person must not enter into a trading plan or amend a trading plan during a prohibited period and clearance under paragraph 4 of this Code must not be given during a prohibited period to the entering into, or amendment of, a trading plan. Clearance under paragraph 4 of this Code may be given during a prohibited period to the cancellation of a trading plan but only in the exceptional circumstances referred to in paragraphs 9 and 10 of this Code.
25. A restricted person may deal in securities of a company during a prohibited period pursuant to a trading plan if:
- (a) the trading plan was entered into before the prohibited period;
 - (b) clearance under paragraph 4 of this Code has been given to the person entering into the trading plan and to any amendment to the trading plan before the prohibited period; and
 - (c) the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to effect dealings.
26. Where a transaction occurs in accordance with a trading plan, the restricted person must notify the issuer at the same time as he makes the notification required by DTR 3.1.2 R of:

- (a) the fact that the transaction occurred in accordance with a trading plan; and
- (b) the date on which the relevant trading plan was entered into.

APPENDIX 2

Definition of Connected Persons

The following persons shall be deemed to be connected with a Director, Senior Manager or other employee of Henderson Group or of a subsidiary of Henderson Group (collectively referred to as an "Employee"):

1. The Employee's spouse, co-habitee, or child (including step-children and illegitimate children) under the age of 18 or a relative who, on the date of the transaction, has shared the same household as the Employee for at least 12 months.
2. A body corporate with which the Employee is 'associated'.

Broadly, this includes a company in which the employee and any persons connected with the Employee are together interested in 20% or more of the equity share capital or control more than 20% of the voting rights.

For the purposes of the 20% test, there will also be attributed to the Employee, the voting power held by a company 'controlled' by the Employee (but for this purpose, a company is only considered 'controlled' if more than 50% of the votes or equity share capital is controlled by the Employee, certain persons connected with the Employee and the other Directors of that company).

The scope of this 'connection' has been expanded by s96B(2) of the Financial Services and Markets Act 2000 whereby a connected person also includes a body corporate in which:

- (i) a Director or Senior Executive; or
- (ii) any person connected with him by virtue of this definition;

is a director or senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate.

3. A trustee of a trust (excluding a trustee under an employees' share scheme or a pension scheme) whose beneficiaries or potential beneficiaries include the Employee or a person connected with the Employee under paragraphs 1 or 2 above.
4. A partner of the Employee or of a person connected with the employee under paragraphs 1 or 3 above.
5. A Scottish firm which has as a partner (i) the Employee, (ii) a person connected with the Employee under paragraphs 1 to 3 above or (iii) a second Scottish firm connected with the Employee under those paragraphs.

APPENDIX 3

REQUEST FOR CLEARANCE TO DEAL IN HENDERSON GROUP SECURITIES

Please complete and either post or fax this form to the General Counsel, Jacqui Irvine, at:

Post: Henderson Group plc, 201 Bishopsgate, London EC2M 3AE

Fax: 020 7818 7244

Email (must be with scanned signature on the form): jacqui.irvine@henderson.com

I, (BLOCK CAPITALS PLEASE)

in accordance with the Henderson Group Share Trading Policy, hereby request clearance to deal in Henderson Group securities as indicated below:

Type and number of securities (if not known, please provide estimate)	
Nature of deal (e.g. purchase or sale of shares, exercise of option)	
If the dealing is in respect of a connected person, give name and nature of connection	
Other information (disclose any additional material facts which may affect the decision as to whether clearance to deal will be granted)	

I am not in possession of any unpublished inside information relating to Henderson Group securities. If this should change at anytime before the dealing, I undertake not to proceed with the dealing.

Signed:.....

Date:.....

Print Name:.....

Dept:.....

Tel no:.....

PURSUANT TO THE RULES, CLEARANCE TO DEAL IS:	
<input type="checkbox"/> GRANTED AND VALID UNTIL AND INCLUDING	
<input type="checkbox"/> NOT GRANTED	
Signed:	Date:

Note: Once approval to deal has been granted, you should deal as soon as possible but no later than the end of the approval period which will normally be 2 business days following the grant of the approval. If you do not deal within the time allowed and still wish to deal, you must reapply for clearance to deal.

If you deal, you must notify the General Counsel by the end of the business day following your dealing using a copy of the form available in Appendix 4 of the Henderson Group Share Trading Policy. The General Counsel will keep a written record of this application for clearance, any clearance granted or refused and any dealing following the grant of a clearance.

APPENDIX 4

NOTIFICATION OF DEALINGS IN HENDERSON GROUP SECURITIES

This notification should be posted or faxed to the General Counsel, Jacqui Irvine, to be received by the end of the next business day following the date of dealing.

Post: Henderson Group plc, 201 Bishopsgate, London EC2M 3AE

Fax: 020 7818 7244

Email (must be with scanned signature on the form): Jacqui.irvine@henderson.com

I, (BLOCK CAPITALS PLEASE)
in fulfilment of my obligations under the Henderson Group Employee Share Trading Policy hereby give notice of the following dealing in Henderson Group securities:

1. FULL NAME OF PERSON DEALING If a connected person, please state name and how you are connected	
2. REASON FOR NOTIFYING	Employee on Insider List
3. NATURE OF INTEREST	Beneficial
4. DESCRIPTION OF THE SECURITY/FINANCIAL INSTRUMENT	Henderson Group plc Shares
5. IF DIFFERENT THEN 1 ABOVE, NAME OF REGISTERED SHARE HOLDERS AND, IF MORE THAN ONE, NUMBER OF SHARES HELD BY EACH OF THEM.	
6. NATURE OF THE TRANSACTION E.G. SALE, PURCHASE, EXERCISE OF OPTION	
7. NUMBER OF SHARES TO BE ACQUIRED OR DISPOSED	
8. NAME IN WHICH ACQUIRED SHARES TO BE REGISTERED	
9. PRICE (PER SHARE)	
10. DATE OF TRANSACTION	
11. NAME OF BROKER USED	

Signed

Date