



AGM details

Thursday, 9 June 2005

London

Starts 10.00am (London time)
Cazenove Auditorium
20 Moorgate,
London EC2R 6DA

Sydney

Starts 7.00pm (Sydney time)
Wesley Conference Centre
220 Pitt Street, Sydney,
Australia

This booklet contains:

- Information about who may vote at the meeting, and how they may vote, (pages 3 and 4);
- The formal Notice of Annual General Meeting containing the resolutions proposed to be put at the meeting (page 5);
- Explanatory Notes which set out an explanation of the business to be conducted at the meeting, (pages 6 and 7);
- Maps of the meeting locations (page 8).

Need help?

If you have any questions, you can phone the Shareholder Information Line on:

United Kingdom

0800 073 3916

Australia

1300 137 981

New Zealand

0800 888 017

Letter from the Chairman

Dear Shareholder

As your new Chairman, following the retirement of Sir Malcolm Bates, I am pleased to invite you to the 2005 Annual General Meeting of Henderson Group plc, formerly HHG PLC.

On 9 June 2005, Henderson Group's Annual General Meeting (AGM) will take place in London with the full Board of Directors and, to enable participation by shareholders in Australia, will be simultaneously broadcast to a venue in Sydney.

For maps of the meeting locations, see page 8 of this booklet.

If you are unable to attend the meeting, you can listen to the AGM via our website www.henderson.com

Shareholders are asked to vote on 11 resolutions

To help you understand the items of business and the resolutions on which shareholders are being asked to vote, a summary is provided below. You should, in addition, read all the accompanying notes before voting. Unless otherwise specified, the term "shareholder" includes holders of CDIs quoted on the Australian Stock Exchange (ASX).

1 – Receive the 2004 Directors' Report and Accounts

In this pack, or issued to your email address, you will have received an HHG PLC annual report for the year ended 31 December 2004. During the AGM, we will discuss the company's financial performance and you will have an opportunity to ask questions or comment on the Directors' Report, the accounts and the business, operations and management.

2 – Directors' Remuneration Report

Shareholders have the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31 December 2004. The report is set out in full on pages 21 to 28 of both the Concise Annual Report and the Full Annual Financial Report and Accounts.

3 to 6 – Appointment of Existing Directors

Shareholders will be asked to vote on the appointment of Directors. The three Directors appointed since the 2004 AGM will present themselves for reappointment. In addition, one other Director will be retiring in accordance with Henderson Group's Articles of Association and presenting himself for reappointment. As such, there will be four candidates.

7 and 8 – Appointment and Remuneration of the Auditors

Shareholders will be asked to vote on the reappointment of Ernst & Young LLP as Auditors to the Company and to authorise the Directors to determine the remuneration of the Auditors.

Letter from the Chairman (continued)

9 – Authority to make “political donations”

It is not Henderson Group’s policy for it or its subsidiaries to make political donations within the normal meaning of that expression and we do not propose or intend to alter our policy. However, given the breadth of the definition of political donations or expenditure in the Political Parties, Elections and Referendums Act 2000, we believe that the authority contained in this resolution is necessary to ensure that we do not, because of any present uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year’s annual report.

10 – Amendment to the Rules of the Restricted Share Plan

Shareholders will be asked to remove the annual limit on the value of any award which may be granted to an eligible employee who is not a Director of the Company.

11 – Authority to purchase own shares

Although the Directors do not have any present intention of undertaking a share buy back, shareholders will be asked to authorise the company to purchase its own shares. The authority will be capped at approximately 10% of the Company’s issued share capital and will expire at the 2006 AGM or in 18 months, whichever is the earlier.

Voting procedures

If you would like to vote, you may do so either:

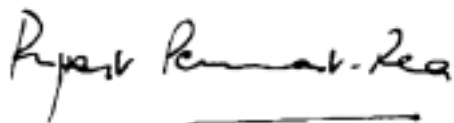
- By attending and voting at the meeting on Thursday, 9 June 2005. If you are a CDI holder and wish to attend the meeting, please read the voting instructions on page 4; or
- By appointing someone as your proxy to attend and vote for you at the meeting. To appoint someone, use either the enclosed Proxy Form/ CDI Voting Instruction Form or go to the Henderson Group website at www.henderson.com to appoint someone online. Instructions about how to fill out the form are set out on the back of the Proxy Form/CDI Voting Instruction Form.

There are different voting procedures depending on whether you hold your shares on the London Stock Exchange or if you have CDIs quoted on the ASX. Please read the voting instructions on pages 3 and 4 carefully to ensure you are aware of the arrangements appropriate for you.

Your Proxy Form or CDI Voting Instruction Form (either online or paper) needs to be lodged so that it reaches Henderson Group’s Share Registry by the time and date specified on your form.

The Directors consider all of the proposed resolutions to be in the best interests of the Henderson Group and shareholders as a whole and recommend that you vote **FOR** all the resolutions at the Annual General Meeting.

Yours sincerely



Rupert Pennant-Rea
Chairman

Voting information for Shareholders other than CDI holders

Who may vote at the meeting?

Only those members entered in the register of members of Henderson Group plc at 10.00am (London time) on 7 June 2005 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

How may you vote at the meeting?

You may attend the meeting in person or appoint either one or more people as proxies (who need not be a member of Henderson Group plc) to attend and vote on your behalf. If you wish to appoint more than one proxy, please copy the enclosed Proxy Form.

Who can be a proxy?

You may appoint anyone as your proxy, including the Chairman of the meeting. A proxy need not be a shareholder of Henderson Group plc.

What happens if you appoint more than one proxy?

If you appoint more than one proxy, then on each Proxy Form you must specify the number of shares for which each proxy is appointed. If you appoint more than one proxy, then none of them is entitled to vote on a show of hands at the meeting – they may only vote on a poll taken on a proposed resolution.

Where do you send your Proxy Form?

You may send your completed Proxy Form:

- **By mail** to the Henderson Group Share Registry, using the enclosed reply-paid envelope or by posting it to: Henderson Group Share Registry, The Pavilions, Bridgwater Road, Bristol BS13 8FB, England;
- **Electronically** by accessing the Henderson Group Share Registry via the Henderson Group website at www.henderson.com. To use this facility, you will need your unique PIN and your Shareholder Reference Number. These numbers are shown on your Proxy Form. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website; or
- **By CREST message**. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST.

What is the due date for appointing your proxy?

To appoint a proxy, you will need to make sure that the Henderson Group Share Registry receives your completed Proxy Form (and any necessary supporting documents) by 10.00am (London time) on 7 June 2005. If your Proxy Form (and any supporting documents) is not received by then, your proxy appointment will not be effective.

What if a proxy is appointed under a power of attorney or other authority?

If the Proxy Form is signed under a power of attorney or other authority on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or other authority, or a certified copy, is sent to Henderson Group's Share Registry so as to arrive no later than 10.00am (London time) on 7 June 2005 unless it has previously been lodged with Henderson Group's Share Registrars.

A Proxy Form cannot be submitted through Henderson Group's website if it is completed under a power of attorney or similar authority.

How does a Shareholder that is a company execute the Proxy Form?

If the Shareholder executing the Proxy Form is a company, then it must execute the Proxy Form in one of the following ways:

- By having two directors or a director and a secretary of the company sign the Proxy Form;
- If the company has one director who is also the secretary of the company (or the company does not have a secretary), by having that director sign it;
- By having a duly authorised officer or attorney sign the Proxy Form (in which case the Shareholder must send with the Proxy Form the original, or a certified copy, of the document authorising the attorney or representative); or
- If the company has a common seal, by affixing the common seal in accordance with the company's constitution.

Does a proxy have to vote?

A proxy may decide whether or not to vote on any motion.

How is a proxy to vote?

If the Shareholder appointing the proxy:

- Directs the proxy how to vote on an item of business, then the proxy may only vote on that item in the way the Shareholder directed; or
- Does not direct the proxy how to vote on an item of business, then the proxy may vote as he or she thinks fit on that item.

Your proxy will also have discretion to vote as they see fit on any other business which may properly come before the meeting including amendments to resolutions, and at any adjourned meeting.

How will the Chairman vote as proxy if the Shareholder has not directed the Chairman how to vote?

If a Shareholder appoints the Chairman of the meeting as proxy and does not direct the Chairman how to vote on an item of business, then when the Chairman votes as proxy for that Shareholder on a poll, he intends to vote in favour of each of the proposed resolutions.

Voting information for CDI holders

Who may vote at the meeting?

Only those CDI holders entered in the register of CDI holders of Henderson Group plc at 7:00pm (Sydney time) on 7 June 2005 or, if this meeting is adjourned, in the register of CDI holders 48 hours before the time of any adjourned meeting, shall be entitled to provide voting instructions to CHES Depositary Nominees Pty Limited (CDN) in respect of the number of CDIs registered in their name at that time. Changes to entries in the register of CDI holders after that time shall be disregarded in determining the rights of any CDI holders to provide voting instructions to CDN in regard to this meeting.

How may you exercise your voting rights?

By completing and submitting the Voting Instruction Form, you may either:

- Direct CDN how to vote on resolutions in respect of your CDIs; or
- If you wish to attend the meeting (or want someone to attend on your behalf), instruct CDN to appoint you or your representative as proxy to vote in respect of your CDIs.

Who can be a proxy?

You may instruct CDN to appoint yourself or any other person (including the Chairman) as its proxy in respect of your CDIs. A proxy need not be a shareholder of Henderson Group plc.

Where do you send your Voting Instruction Form?

You may send your completed Voting Instruction Form:

- **By mail** to the Henderson Group Share Registry, using the enclosed reply-paid envelope or by posting it to:
Australia: GPO Box 4578, Melbourne, VIC 8060; or
New Zealand: Private Bag 92119, Auckland 1020.
- **By facsimile:**
Australia: 02 8235 8220; or
New Zealand: 09 488 8787.
- **Electronically** by accessing the Henderson Group Share Registry via the Henderson Group website at www.henderson.com.
To use this facility, you will need your Security Holder Reference Number which is shown on your Voting Instruction Form. You will be taken to have signed the Voting Instruction Form if you lodge it in accordance with the instructions on the website.

What is the due date for instructing CDN to vote on your behalf?

To instruct CDN to vote on your behalf, you will need to make sure that the Henderson Group Share Registry receives your completed Voting Instruction Form (and any necessary supporting documents) by 7.00pm (Sydney time) on Friday, 3 June 2005. If your Voting Instruction Form (and any supporting documents) is not received by then, your voting instruction will not be effective.

What is the due date for instructing CDN to appoint a proxy on your behalf?

To instruct CDN to appoint a proxy, you will need to make sure that the Henderson Group Share Registry receives your completed Voting Instruction Form (and any necessary supporting documents) by 7.00pm (Sydney time) on Tuesday, 7 June 2005. If your Voting Instruction Form (and any supporting documents) is not received by then, your proxy appointment will not be effective.

What if a Voting Instruction Form is completed under a power of attorney or other authority?

If the Voting Instruction Form is signed under a power of attorney or other authority on behalf of a CDI holder, then the attorney must make sure that either the original power of attorney or other authority, or a certified copy, is sent to Henderson Group's Share Registry so as to arrive by the date specified on the form unless it has previously been lodged with Henderson Group's Share Registrars.

A Voting Instruction Form cannot be submitted through Henderson Group's website if it is completed under a power of attorney or similar authority.

How does a CDI holder that is a company execute the Voting Instruction Form?

If the CDI holder executing the Voting Instruction Form is a company, then it must execute the Voting Instruction Form in one of the following ways:

- By having two directors or a director and a secretary of the company sign the Voting Instruction Form;
- If the company has one director who is also the secretary of the company (or the company does not have a secretary), by having that director sign it;
- By having a duly authorised officer or attorney sign the Voting Instruction Form (in which case the CDI holder must send with the Voting Instruction Form the original, or a certified copy, of the document authorising the attorney or representative); or
- If the company has a common seal, by affixing the common seal in accordance with the company's constitution.

Does a proxy have to vote?

A proxy may decide whether or not to vote on any motion.

How is a proxy to vote?

If the Voting Instruction Form:

- Directs the proxy how to vote on an item of business, then the proxy may only vote on that item in the way the CDI holder directed; or
- Does not direct the proxy how to vote on an item of business, then the proxy may vote as he or she thinks fit on that item.

The proxy will also have discretion to vote as they see fit on any other business which may properly come before the meeting including amendments to resolutions, and at any adjourned meeting.

How will the Chairman vote as proxy if he has not been directed how to vote?

If a CDI holder instructs CDN to appoint the Chairman of the meeting as proxy and does not direct the Chairman how to vote on an item of business, then when the Chairman votes as proxy on a poll, he intends to vote in favour of each of the proposed resolutions.

Notice of Annual General Meeting

The Annual General Meeting of Shareholders of Henderson Group plc (the Company) will be held at the Cazenove Auditorium, 20 Moorgate, London EC2R 6DA, at 10.00am (London time) on Thursday, 9 June 2005 and simultaneously broadcast to the Wesley Conference Centre, 220 Pitt Street, Sydney, as a satellite meeting, at 7.00pm (Sydney time) Thursday, 9 June 2005.

Items of business

Resolutions 1 to 10 set out below will be proposed as ordinary resolutions. An ordinary resolution will be passed if more than 50% of the votes cast are in favour. Resolution 11 will be proposed as a special resolution and will be passed if more than 75% of the votes cast are in favour.

Resolution 1: Directors' Report and Accounts

To receive the accounts for HHG PLC for the year ended 31 December 2004 and the reports of the Directors and auditors thereon.

Resolution 2: Directors' Remuneration Report

To approve the Directors' Remuneration Report for the year ended 31 December 2004.

Resolutions 3 to 6: Appointment of Existing Directors

3. To appoint Mr R.L. Pennant-Rea as a Director of the Company.
4. To appoint Mr G.P. Aherne as a Director of the Company.
5. To appoint Mr D. Ferguson as a Director of the Company.
6. To reappoint Mr A.C. Hotson as a Director of the Company.

Resolution 7: Reappointment of Auditors

To reappoint Ernst & Young LLP as Auditors to the Company until the conclusion of the next general meeting at which accounts are laid.

Resolution 8: Remuneration of the Auditors

To authorise the Directors to agree the remuneration of the Auditors.

Resolution 9: Authority to make "political donations"

To authorise Henderson Group plc to make donations to European Union (EU) political organisations not exceeding £30,000 in total and to incur EU political expenditure not exceeding £30,000 in total, during the period beginning with the date of the 2005 Annual General Meeting and ending on the date of the 2006 Annual General Meeting. For the purposes of this Resolution, "donations", "EU political organisations" and "EU political expenditure" have the meaning given to them in part XA of the Companies Act 1985.

Resolution 10: Amendment to the Rules of the Restricted Share Plan

That the Rules of the Henderson Group plc Restricted Share Plan be amended to remove the annual limit on the value of any award which may be granted under the Plan to an eligible employee who is not a director of the Company.

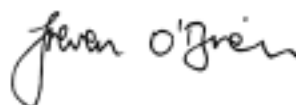
Resolution 11: Authority to purchase own shares

To consider the following resolution as a special resolution:

That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of its ordinary shares of 10p each, subject to the following conditions:

- (a) The maximum number of ordinary shares authorised to be purchased is 113,489,000;
- (b) The minimum price (exclusive of expenses) which may be paid for an ordinary share is 10 pence (being the nominal value of an ordinary share);
- (c) The maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;
- (d) This authority shall expire at the close of the Annual General Meeting of the Company held in 2006 or 18 months from the date of this resolution (whichever is earlier); and
- (e) A contract to purchase shares under this authority may be made before this authority expires, and concluded in whole or in part after this authority expires.

By Order of the Board



Steven O'Brien
Company Secretary
25 April 2005

Notes:

Determination of entitlement to attend and vote at the meeting

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of Henderson Group plc at 7.00pm (London time) Tuesday, 7 June 2005 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting. CDI holders should read the voting instructions on page 4.

Documents available for inspection

The following documents are available for inspection during normal business hours at 4 Broadgate, London, EC2M 2DA from 3 May 2005 until the conclusion of the AGM, and will also be available for inspection at the AGM venue prior to and during the AGM itself:

- i. The register of Directors' interests, together with copies of the Directors' service contracts or letters of appointment with the Company;
- ii. The biographies of Directors seeking appointment; and
- iii. The draft amended Rules of the Restricted Share Plan.

Proxies

All shareholders entitled to attend and vote are entitled to appoint a proxy or proxies to attend, speak and vote in their place. A proxy need not be a shareholder of Henderson Group plc. Please see pages 3 and 4 for further details.

Important Information

This document is important. If you have any doubts about the action you should take, please contact your stockbroker or financial adviser.

Explanatory notes

The information below is an explanation of the business to be considered at the 2005 Annual General Meeting.

Resolution 1: Directors' Report and Accounts

The Directors are required to present the following reports in respect of the financial year ended 31 December 2004 to the meeting:

- The Annual Financial Report and Accounts (which includes the financial statements); and
- The Directors' Report and the Auditors' Report.

Shareholders will be given an opportunity at the meeting to ask questions and make comments on these reports and accounts and on the business, operations and management. At the end of the discussion, Shareholders will be invited to vote to receive the reports and the accounts.

Resolution 2: Directors' Remuneration Report

The Concise Annual Report and the Full Annual Financial Report and Accounts for the year ended 31 December 2004 contain a Report on Directors' Remuneration, which sets out the remuneration policy for the Group and reports on the remuneration arrangements in place for Executive Directors, senior management and Non-Executive Directors.

Legislation in the United Kingdom requires the Directors to lay the Remuneration Report before shareholders for approval at each Annual General Meeting. The Board will take the outcome of the vote into consideration when reviewing and setting the Group's remuneration policy.

Resolutions 3 to 6: Appointment of Directors

In accordance with our Articles of Association and relevant Listing Rules, the three Directors appointed to the Board since the 2004 AGM (Rupert Pennant-Rea, Duncan Ferguson and Gerry Aherne) will retire from office. Each of these Directors is offering himself for reappointment to the Board.

Also in accordance with our Articles of Association, two other Directors (Anthony Hotson and Sir William Wells) will retire from office. Anthony Hotson is offering himself for reappointment to the Board.

Biographies of the Directors, setting out their qualifications and experience, are set out below.

Rupert Pennant-Rea

BA (Econ), MA (Econ), age 57.
Chairman and Non-Executive Director. Non-Executive Director since October 2004 and Chairman since March 2005. Chairman of the Board Nomination Committee since March 2005.

Experience: Deputy Governor of the Bank of England from 1993 to 1995, prior to which he spent 16 years with *The Economist*, where he was editor from 1986 to 1993. He has been Chairman of The Stationery Office since 1996 and non-executive Chairman of Plantation & General Investments plc since 1997. Amongst his other directorships are British American Tobacco plc, Go-Ahead Group plc and Gold Fields Limited (South Africa).

Gerry Aherne

BSc, AIA, age 59.

Non-Executive Director since October 2004. Member of the Board Remuneration Committee.

Experience: Mr Aherne spent 16 years, to September 2002, with Schroder Investment Management, as Investment Director. Prior to this, he spent 18 years with Equity & Law in various actuarial and investment management roles. He is currently managing partner of Javelin Capital Partners LLP and a Director of Electric and General Investment Trust plc. He was also a founding Director of PRI Group plc from August 2002 until June 2003, when it was acquired by BRIT.

Duncan Ferguson

MA (Cantab), FIA, Dip Ag Sci, age 62.

Non-Executive Director since July 2004.

Experience: Non-Executive Chairman of both Alba Life and the life assurance companies of the Phoenix Group owned by Resolution Life. Mr Ferguson is also a Non-Executive Director of HBOS Financial Services and Illium Insurance. His full-time career was part senior management of insurance companies and part consulting actuary. He was Senior Partner of Bacon & Woodrow, then B&W Deloitte, from 1994 to 2003. Mr Ferguson is a fellow of the Institute of Actuaries and served on the Council of the Institute from 1989 to 2000 and as President from 1996 to 1998. He was also a Member of Council of the International Actuarial Association from 1996 to 2002.

Anthony Hotson

M.Phil (Oxon), MA (Oxon), MA (London), age 51.

Non-Executive Director since November 2002. Non-Executive Director of Henderson Global Investors (Holdings) plc. Chairman of Towry Law since October 2003. Member of the Board Audit Committee and Board Remuneration Committee since August 2003 and Board Nomination Committee since March 2005.

Experience: Mr Hotson was formerly at the Bank of England, McKinsey & Company and Warburg. He was a Director of S.G. Warburg & Co. Ltd from 1992 to 1995 and subsequently Managing Director and Head of Financial Institutions Group, Warburg Dillon Read, the investment banking division of UBS AG.

Resolution 7: Reappointment of Auditors

The Companies Act in the United Kingdom requires shareholders to approve the appointment of a company's auditors each year and the appointment runs until the conclusion of the next general meeting at which accounts are laid.

Resolution 8: Remuneration of the Auditors

This resolution gives authority to the Directors to agree the Auditors' remuneration.

A summary of the Auditors' remuneration during 2004 is included in note 2.7 on page 46 of the Full Annual Financial Report and Accounts.

Resolution 9: Authority to make “political donations”

It is not Henderson Group’s policy for it or its subsidiaries to make political donations within the normal meaning of that expression.

However, the Political Parties, Elections and Referendums Act 2000 (“the Act”), which came into effect in 2001, introduced a new definition of what is meant by donations to political parties and, generally, political expenditure. It also contains new rules on the disclosure of such donations and expenditure, and specifically requires companies to obtain Shareholders’ authorisation before making donations to, or incurring political expenditure in relation to, political organisations in the European Union (“EU”) above a certain level.

As a result, it may be that some of the Group’s activities may fall within the wide definitions introduced by the Act and, without the necessary authorisation, the Group’s ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences – when the company seeks to communicate its views on issues vital to its business interests – including, for example, conferences of a trade union or party political nature or of special interest groups in financial services.

It is not proposed or intended to alter our policy (as noted above) of not making political donations within the normal meaning of that expression. However, given the breadth of the Act, we believe that the authority contained in this resolution is necessary to allow the funding of activities which we feel are in the interests of Shareholders. Such authority will enable the Group to be sure that it does not, because of any present uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year’s annual report.

Resolution 10: Amendment to the Rules of the Restricted Share Plan

The Company introduced a Restricted Share Plan (“RSP”) at the end of 2003, details of which were included in the Listing Particulars issued on 27 November 2003. As set out in the Listing Particulars, the Company intended to make awards under the RSP in order to assist recruitment and aid retention of key employees. In particular, the RSP enables awards to be made to selected employees entitling them to a fixed number of shares at the end of a specified period subject to remaining in employment during that time; performance conditions may be imposed for some awards. All employees of the Henderson Group are eligible for participation in the RSP, subject to the discretion of the Remuneration Committee. The maximum number of shares that may be awarded to an employee in any 12 month period is limited so that the market value of those shares as at the date of grant must not exceed 150% of basic salary.

However, due to the remuneration structures in the fund management industry which tend to have relatively low base salaries and large performance-based annual bonuses, in 2004, only two awards were made under the RSP, and then only for part of the total award amount due to the operation of the 150% cap. Removing the 150% cap on the RSP would provide additional flexibility for the Company to use this scheme as an effective reward and retention tool.

The Company proposes that, except in the case of executive directors, the cap of 150% should be removed. Non-executive directors are not entitled to participate in the Plan and executive directors will continue to be subject to the 150% cap.

Resolution 11: Authority to purchase own shares

The Directors consider that it may be advantageous for the Company to buy back its own shares in certain circumstances. Resolution 11 which will be proposed as a special resolution, seeks shareholders’ approval to the purchase by the Company of a maximum of 113,489,000 shares which represents just under 10% of the Company’s expected issued share capital following the cancellation of shares pursuant to the Return of Cash and Reduction of Investor Base proposals which were approved at the Extraordinary General Meeting on 21 February 2005.

The authority sought by this resolution will expire at the end of the next Annual General Meeting or 9 December 2006, whichever is earlier.

The Directors do not have any present intention of undertaking a share buy back, but will keep the matter under review, taking into account the Company’s financial position, share price and other investment opportunities. The Directors would use this authority only if they believe at the time that such purchase would result in an increase of earnings per share and be in the best interests of shareholders generally.

Any purchases of ordinary shares would be by means of market purchases. The resolution sets the maximum and minimum prices for any such purchases.

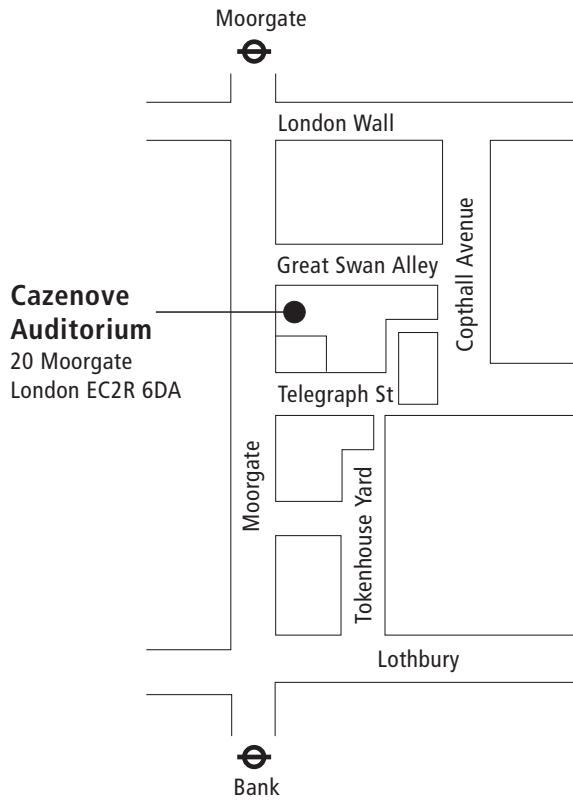
Shares purchased under this authority may be held as Treasury Shares. The Companies (Acquisition of own Shares) (Treasury Shares) Regulations 2003 allow the Company to purchase and hold in treasury up to a maximum of 10% of the issued capital rather than cancelling those shares. Treasury Shares do not carry voting rights and have no entitlement to dividends. Treasury Shares may be cancelled, sold for cash or used to meet the Company’s obligations under its employee share schemes. If Treasury Shares are used in the Company’s employee share schemes, then, so long as this is required under institutional guidance, the Company will treat them as if they were an issue of new shares for the purpose of meeting the anti-dilution limits applicable to such schemes.

Any shares purchased but not held as Treasury Shares would be cancelled.

As at 31 March 2005, there were 9,812,680 options over unissued ordinary shares in the Company outstanding under the Company’s share schemes which will represent 0.88% of the Company’s issued capital following the cancellations. If the Company was to purchase the maximum number of shares permitted under this resolution, these options would then represent 1.02% of the Company’s issued share capital.

Meeting locations

More information on how to find the meeting locations and transport links is available online – visit www.henderson.com



If you have sold or otherwise transferred all your shares in Henderson Group plc, please send this document to the purchaser or transferee or agent through whom the sale was effected for transmission to the purchaser of the shares.