

**AGM details**

Thursday, 3 May 2007

**London, United Kingdom**Starts 9.00am (London time)  
4 Broadgate,  
EC2M 2DA**Sydney, Australia**Starts 6.00pm (Sydney time)  
Wesley Conference Centre  
220 Pitt Street

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 (pages 5 and 6)
- Explanatory Notes which set out an explanation of the business to be conducted at the meeting (pages 7 to 10)
- Maps of the meeting locations (page 11)

**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**

I am pleased to invite you to the 2007 Annual General Meeting (AGM) of Henderson Group plc.

On 3 May 2007, Henderson Group's AGM will take place in London 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 11 of this booklet.

If you are unable to attend the meeting, you can listen to the AGM via our website **[www.henderson.com](http://www.henderson.com)****Shareholders are asked to vote on 13 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 CHESSE Depository Interests (CDIs) quoted on the Australian Securities Exchange (ASX).

*1 – Receive the 2006 Directors' Report and Accounts*

In this pack, or issued to your email address, you will have received an annual report for the year ended 31 December 2006. 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 – Report on Directors' Remuneration*

Shareholders have the opportunity to cast an advisory vote on the Report on Directors' Remuneration for the year ended 31 December 2006. The report is set out in full from page 23 of both the Summarised Annual Report and the Full Annual Financial Report and Accounts.

*3 – Final Dividend*

The Directors have recommended a final dividend of 2.27 pence per share for the year ended 31 December 2006. The Company's articles of association require that a final dividend is approved by shareholders before it is paid.

*4 and 5 – Reappointment of Existing Directors*

Shareholders will be asked to vote on the reappointment of Directors. Two Directors will be retiring in accordance with the Company's articles of association and presenting themselves for reappointment.

*6 and 7 – Reappointment and Remuneration of the Auditors*

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

*8 – 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 (the 2000 Act), 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 2000 Act, unintentionally commit a technical breach of the 2000 Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's annual financial report.

## Letter from the Chairman (continued)

### *9 and 10 – Authority to allot shares and limited disapplication of pre-emption rights*

Shareholders will be asked to give the Directors authority to allot shares and to disapply, to a limited extent, pre-emption rights (which require a company to first offer all allotments of equity securities for cash proportionately to existing shareholders).

Equivalent authorities are currently in place and would not otherwise expire until December 2008. However, the Directors have decided to seek renewal of these authorities on an annual basis in line with current best practice.

### *11 and 12 – Authority to purchase own shares and enter into a Contingent Purchase Contract*

Under Resolution 11, shareholders will be asked to grant authority to the Company to purchase its own shares up to a maximum of just under 10% of its issued share capital, when taken together with shares purchased under Resolution 12.

The authority to purchase own shares proposed under Resolution 11 cannot be used to purchase CDIs, as CDIs are interests in shares, rather than shares themselves.

Shareholders will therefore be asked to grant authority to the Company to enter into a Contingent Purchase Contract to purchase shares which have been converted from CDIs, up to a maximum of just under 10% of its issued share capital, when taken together with shares purchased under Resolution 11.

### *13 – Electronic communications*

Shareholders will be asked to grant authority to the Company to allow it to take advantage of new electronic communications rules recently introduced by the UK Companies Act 2006. This is expected to reduce the costs associated with printing and distributing the annual financial report and other shareholder documents.

If authority is granted, the Company will be able to use electronic communications with shareholders as the default position by placing documents such as the annual financial report and accounts on its website rather than sending a hard copy to all shareholders. The Company will notify all shareholders, by post or by email, when a document is available on the website. However, each shareholder may elect to continue to receive documents in hard copy.

## Voting procedures

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

- **By attending and voting at the meeting** on Thursday, 3 May 2007. 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](http://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 (LSE) 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 Company and shareholders as a whole and recommend that you vote **FOR** all the resolutions at the AGM.

Yours sincerely



**Rupert Pennant-Rea**  
Chairman  
23 March 2007

## 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 9.00am (London time) on 1 May 2007 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.

### 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](http://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 9.00am (London time) on 1 May 2007. 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 9.00am (London time) on 1 May 2007 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 he or she thinks 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 6.00pm (Sydney time) on 1 May 2007 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 CHESS Depository 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: 03 9473 2118; or New Zealand: 09 488 8787.
- **electronically** by accessing the Henderson Group Share Registry via the Henderson Group website at [www.henderson.com](http://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 6.00pm (Sydney time) on Friday, 27 April 2007. 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 6.00pm (Sydney time) on Tuesday, 1 May 2007. 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 he or she thinks 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 4 Broadgate, London, EC2M 2DA, at 9.00am (London time) on Thursday, 3 May 2007 and simultaneously broadcast to the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW, Australia as a satellite meeting, at 6.00pm (Sydney time) Thursday, 3 May 2007.

### Items of business

Resolutions 1 to 9 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. Resolutions 10 to 13 will be proposed as special resolutions 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 of Henderson Group plc for the year ended 31 December 2006 and the reports of the Directors and Auditors thereon.

#### Resolution 2: Report on Directors' Remuneration

To approve the Report on Directors' Remuneration for the year ended 31 December 2006.

#### Resolution 3: Final Dividend

To declare a final dividend for the year ended 31 December 2006 of 2.27 pence per ordinary share of 10 pence each of the Company, as recommended by the Directors.

#### Resolution 4: Reappointment of Existing Director

To reappoint Mr D G R Ferguson as a Director of the Company.

#### Resolution 5: Reappointment of Existing Director

To reappoint Mr D J S Roques as a Director of the Company.

#### Resolution 6: Reappointment of the 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 7: Remuneration of the Auditors

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

#### Resolution 8: 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 2007 Annual General Meeting and ending on the date of the 2008 Annual General Meeting. For the purposes of this Resolution, "donations", "EU political organisations" and "EU political expenditure" have the meanings given to them in Part XA of the Companies Act 1985.

#### Resolution 9: Authority to allot shares

That: a) the authority conferred on the Directors by Article 11 of the Company's articles of association be renewed for a period expiring on the date of the Annual General Meeting of the Company to be held in 2008 or, if earlier, on 3 August 2008 (unless previously renewed, varied or revoked by the Company in general meeting) and for that period the Section 80 amount is £29,000,000 (being the aggregate nominal amount); and b) the existing authority given to the Directors by way of the special resolution of the Company passed on 17 December 2003 be revoked by this Resolution.

#### Resolution 10: Limited disapplication of pre-emption rights

That: a) the power conferred on the Directors by Article 12 of the Company's articles of association be renewed for a period expiring on the date of the Annual General Meeting of the Company to be held in 2008 or, if earlier, on 3 August 2008 (unless previously renewed, varied or revoked by the Company in general meeting) and for that period the Section 89 amount is £4,400,000 (being the aggregate nominal amount); and b) the existing authority given to the Directors by way of the special resolution of the Company passed on 17 December 2003 be revoked by this Resolution.

#### Resolution 11: Authority to purchase own shares

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 10 pence each, subject to the following conditions:

- the maximum number of ordinary shares authorised to be purchased is 89,900,000 minus the number of shares purchased pursuant to Resolution 12;
- 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);
- the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share 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; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading system (SETS);
- this authority shall expire at the close of the Annual General Meeting of the Company held in 2008 or 18 months from the date of this Resolution (whichever is earlier); and
- 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.

## Resolution 12: Contingent Purchase Contract

That the Company be and is hereby generally and unconditionally authorised (including, without limitation, for the purposes of Section 165 of the Companies Act 1985) to enter into a contingent purchase contract (within the meaning of Section 165 of the Companies Act 1985) between the Company and Credit Suisse (Australia) Limited and certain of its affiliates (Credit Suisse) as identified in the contract (a draft of which is produced to the meeting and initialled by the Chairman for the purposes of identification) (CP Contract), providing for the purchase by the Company of ordinary shares of 10 pence each converted from CHESSE Depositary Interests (CDIs) substantially on the terms set out in the CP Contract, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased under the CP Contract is 89,900,000 minus the number of shares purchased pursuant to Resolution 11;
- (b) the minimum price (exclusive of expenses) which may be paid by Credit Suisse for each CDI is the Australian dollar equivalent of 10 pence per CDI;
- (c) the maximum price (exclusive of expenses) which may be paid by Credit Suisse for each CDI is an amount which is equal to 105% of the average of closing prices for CDIs over the previous five days on which sales of CDIs were recorded on the Australian Securities Exchange;
- (d) the price to be paid by the Company for a Converted Share is the price paid by Credit Suisse for the relevant CDI plus any stamp duty, stamp duty reserve tax, or other applicable transfer tax relating to CDIs purchased by Credit Suisse; and
- (e) this authority shall expire at the close of the Annual General Meeting of the Company held in 2008 or 18 months from the date of this Resolution (whichever is earlier).

## Resolution 13: Electronic communications

That:

- (a) the Company may send or supply any document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts (as defined in Section 2 of the Companies Act 2006 (the Act)), or pursuant to the Company's articles of association or to any other rules or regulations to which the Company may be subject, by making it available on a website;
- (b) the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by a provision of the Companies Acts (as defined in Section 2 of the Act) by making it available on a website shall also apply, with any necessary changes, to sending or supplying any document or information required or authorised to be sent by the Company's articles of association or any other rules or regulations to which the Company may be subject by making it available on a website; and
- (c) this Resolution shall supersede any provision in the Company's articles of association to the extent that it is inconsistent with this Resolution.

### 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 6.00pm (London time) Tuesday, 1 May 2007 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 and shareholders should read the voting instructions on page 3.

### Documents available for inspection

The following documents are available for inspection during normal business hours at 4 Broadgate, London, EC2M 2DA from 27 March 2007 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 reappointment; and
- iii. the CP Contract referred to in Resolution 12.

### 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.

### Sending documents relating to the meeting to the Company

Any documents or information relating to the proceedings at the meeting may only be sent to the Company in one of the ways set out in this notice of meeting.

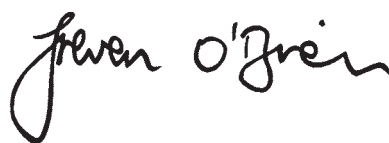
### CHESSE Depositary Nominee's Financial Services Guide

To obtain a copy of the CHESSE Depositary Nominee's Financial Services Guide, go to [www.asx.com.au/CDIs](http://www.asx.com.au/CDIs) or phone 1300 300 279 (from Australia) if you would like one sent to you by mail.

### Important Information

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

By Order of the Board



**Steven O'Brien**  
Company Secretary  
23 March 2007

Henderson Group plc

Registered office: 4 Broadgate, London, EC2M 2DA  
Registered in England no. 2072534

## EXPLANATORY NOTES

The information below is an explanation of the business to be considered at the 2007 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 2006 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: Report on Directors' Remuneration

The Summarised Annual Report and the Full Annual Financial Report and Accounts for the year ended 31 December 2006 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 requires the Directors to lay the Remuneration Report before shareholders for approval at each Annual General Meeting. The shareholder vote will be advisory only and the Board will take the outcome of the vote into consideration when reviewing and setting the Group's remuneration policy.

### Resolution 3: Final Dividend

This Resolution seeks authority for the Company to pay a final dividend to shareholders for the year ended 31 December 2006, as recommended by the Directors. If approved, the dividend will be paid on 29 May 2007.

### Resolutions 4 & 5: Reappointment of Existing Directors

In accordance with our articles of association, two Directors (Duncan Ferguson and John Roques) will retire from office. Both Directors are offering themselves for reappointment to the Board.

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

#### Duncan Ferguson

MA (Cantab), FIA, DipAgSci, age 64 – Non-Executive Director since July 2004. A member of the Nomination Committee since May 2005 and of the Audit and the Remuneration Committees since June 2005.

#### Experience:

Non-Executive Chairman of all the life assurance subsidiaries of Resolution Group plc and a Non-Executive Director of HBOS Financial Services. Mr Ferguson's career was in senior management of insurance companies and as a 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. He served on the Council of the Institute from 1989 to 2000 and as President from 1996 to 1998.

#### John Roques

CA, age 68 – Non-Executive Director since January 2004. Chairman of the Audit Committee since June 2004 and a member of the Nomination Committee since May 2005. He was appointed Senior Independent Director on 9 June 2005.

#### Experience:

Mr Roques is also a Non-Executive Director of BBA Aviation plc and Premier Farnell plc. He was previously Director of Chubb plc, Director of British Nuclear Fuels plc and Governor of the Health Foundation. Mr Roques spent 42 years with Deloitte & Touche (formerly Touche Ross & Co.), where he served from 1990 to 1999 as Senior Partner and Chief Executive. He is a Member of the Institute of Chartered Accountants of Scotland. He was a Member of the Financial Reporting Review Panel (1991–1994) and a Member of the Financial Reporting Council (1996–2001). He was Chairman of the Portman Building Society and also a Non-Executive Director of Towry Law plc until May 2006.

Pursuant to good corporate governance as it relates to Non-Executive Directors, the Chairman confirms that following their formal performance evaluation, the performance of Duncan Ferguson and John Roques continues to be effective and they continue to demonstrate commitment to their roles.

### Resolution 6: Reappointment of the 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 7: Remuneration of the Auditors

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

A summary of the Auditors' remuneration during 2006 is included in note 4.3 on page 48 of the Full Annual Financial Report and Accounts and on page 44 of the Summarised Annual Report.

### Resolution 8: 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 2000 Act), which came into effect in 2001, introduced a definition of what is meant by donations to political parties and, generally, political expenditure. It also contains 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 2000 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.

### **Resolution 9: Authority to allot shares**

The Company last received authority to allot shares on 17 December 2003. The effect of this Resolution, if passed, is to renew the existing authority which would otherwise expire on 16 December 2008, to give the Directors authority to allot the Company's unissued shares up to an aggregate nominal amount of £29,000,000. This amount represents less than one third of the Company's issued ordinary share capital (excluding ordinary shares held in treasury (treasury shares)) as at 8 March 2007.

The Company holds 2,372,399 treasury shares of 10 pence each as at 8 March 2007. This amount represents 0.26% of the Company's issued ordinary share capital (calculated exclusive of treasury shares) as at that date.

This renewed authority would remain in force until the Annual General Meeting in 2008 or 3 August 2008, whichever is the earlier. The Board has decided to seek annual renewal of this authority in accordance with best practice.

The Board has no present intention to exercise this authority. However, renewal of this authority will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally.

### **Resolution 10: Limited disapplication of pre-emption rights**

The Company last received authority to disapply pre-emption rights on 17 December 2003. This empowered the Company to make limited allotments of unissued equity shares of the Company or certain rights to acquire such shares (equity securities) for cash other than in accordance with statutory pre-emption rights, which require a company to first offer all allotments of equity securities for cash proportionately to existing shareholders. The effect of this special resolution, if passed, is to renew the authority given to the Directors which would otherwise expire on 16 December 2008, to allot equity securities for cash or sell treasury shares for cash on a non pre-emptive basis (a) pursuant to a rights issue, or (b) up to an aggregate nominal amount of £4,400,000, which represents less than 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 8 March 2007.

This renewed authority would remain in force until the Annual General Meeting in 2008 or 3 August 2008, whichever is the earlier. The Board has decided to seek annual renewal of this authority in accordance with best practice.

In accordance with the guidelines issued by the Association of British Insurers' Pre-emption Group, the Board confirms its intention that no more than 7.5% of the issued share capital (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three-year period.

Renewal of this authority will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally.

## 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 of the purchase by the Company of a maximum number of shares which, taken together with any shares purchased by the Company pursuant to Resolution 12, is 89,900,000 which represents just under 10% of the Company's issued share capital (excluding treasury shares) as at 8 March 2007.

The authority sought by this resolution will expire at the end of the next Annual General Meeting or 3 November 2008, whichever is earlier.

The Directors will keep a possible buy-back of shares 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 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 antidilution limits applicable to such schemes.

Any shares purchased, but not held as treasury shares, would be cancelled.

As at 8 March 2007, there were 4,855,722 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 0.54% of the Company's issued capital (excluding treasury shares) at that date. If the Company was to purchase the maximum number of shares permitted under this Resolution and under Resolution 12, these options would then represent 0.60% of the Company's issued share capital (excluding treasury shares).

The proportion of shares to be bought back pursuant to each of this Resolution and Resolution 12 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

## Resolution 12: Contingent Purchase Contract

The Directors consider that it may be advantageous for the Company to 'buy back' interests in its own CHESS Depository Interests (CDIs) in certain circumstances. However, because CDIs are interests in shares, rather than shares themselves, the Companies Act 1985 (the Act) provisions which provide for a buy back of shares do not apply to CDIs. The Company, therefore, cannot buy CDIs pursuant to Resolution 11.

The Company wishes to achieve a similar result by entering into a Contingent Purchase Contract (CP Contract) with Credit Suisse (Australia) Limited and certain of its affiliates (Credit Suisse) as identified in the CP Contract. It is proposed that Credit Suisse will buy the CDIs in Australia and then convert the CDIs into shares (Converted Shares). The Company would then have an obligation to buy any Converted Shares from Credit Suisse up to a maximum amount as explained below.

Section 165 of the Act provides that a CP Contract must be approved by shareholders by special resolution. The Company seeks authority by way of a special resolution to enter into the CP Contract to buy back a maximum number of Converted Shares. The maximum number of Converted Shares which could be bought back by the Company, together with the number of shares bought back by the Company under Resolution 11, would be limited to 89,900,000 which represents just under 10% of the Company's issued share capital (excluding treasury shares) as at 8 March 2007.

Under the terms of the CP Contract, the minimum price (exclusive of expenses) which can be paid by Credit Suisse for a CDI is the Australian dollar equivalent of 10 pence per CDI and the maximum price which can be paid by Credit Suisse for a CDI is an amount (exclusive of expenses) which is equal to 105% of the average of closing prices for CDIs over the previous five days on which sales of CDIs were recorded on the Australian Securities Exchange. The price to be paid by the Company for a Converted Share is the price paid by Credit Suisse for the relevant CDI plus any stamp duty, stamp duty reserve tax, or other applicable transfer tax relating to the CDIs purchased by Credit Suisse.

The authority sought by this resolution will expire at the end of the next Annual General Meeting or 3 November 2008, whichever is earlier.

The Directors would use this authority only if they believe at the time that such purchase would be in the best interests of shareholders generally.

Converted 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 antidilution limits applicable to such schemes.

## Explanatory notes (continued)

Any Converted Shares purchased, but not held as treasury shares, would be cancelled.

As at 8 March 2007, there were 4,855,722 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 0.54% of the Company's issued capital (excluding treasury shares) at that date. If the Company was to purchase the maximum number of Converted Shares permitted under this Resolution and under Resolution 11, these options would then represent 0.60% of the Company's issued share capital (excluding treasury shares).

A draft of the contract referred to in Resolution 12 is available for inspection by members of the Company at the Company's registered office from and including 27 March 2007 up to and including 2 May 2007 and will be available at the AGM itself.

The proportion of shares to be bought back pursuant to each of this Resolution and Resolution 11 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

## Resolution 13: Electronic communications

The purpose of this special resolution is to allow the Company to take advantage of new electronic communications rules in the Companies Act 2006 Act (2006 Act) which came into force in the UK on 20 January 2007. These rules concern communications between companies, shareholders and others.

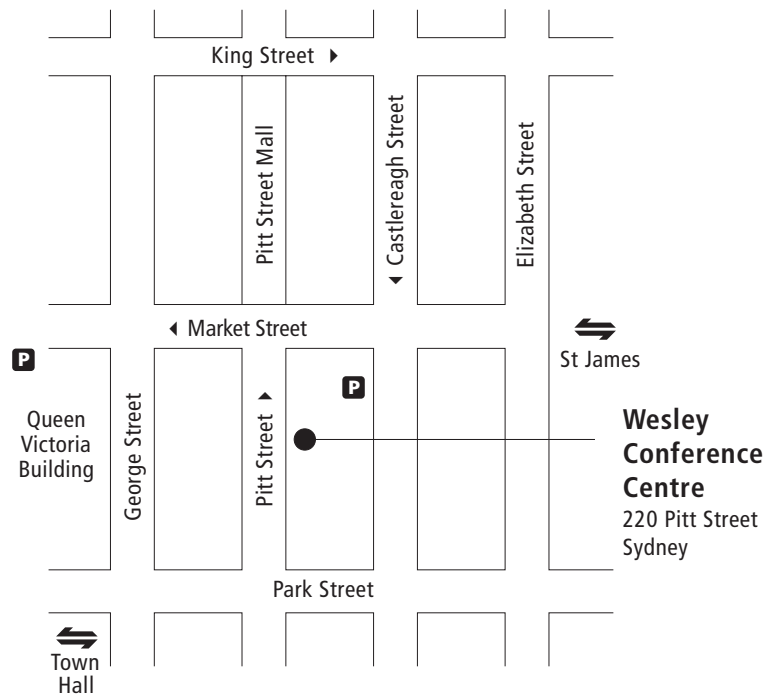
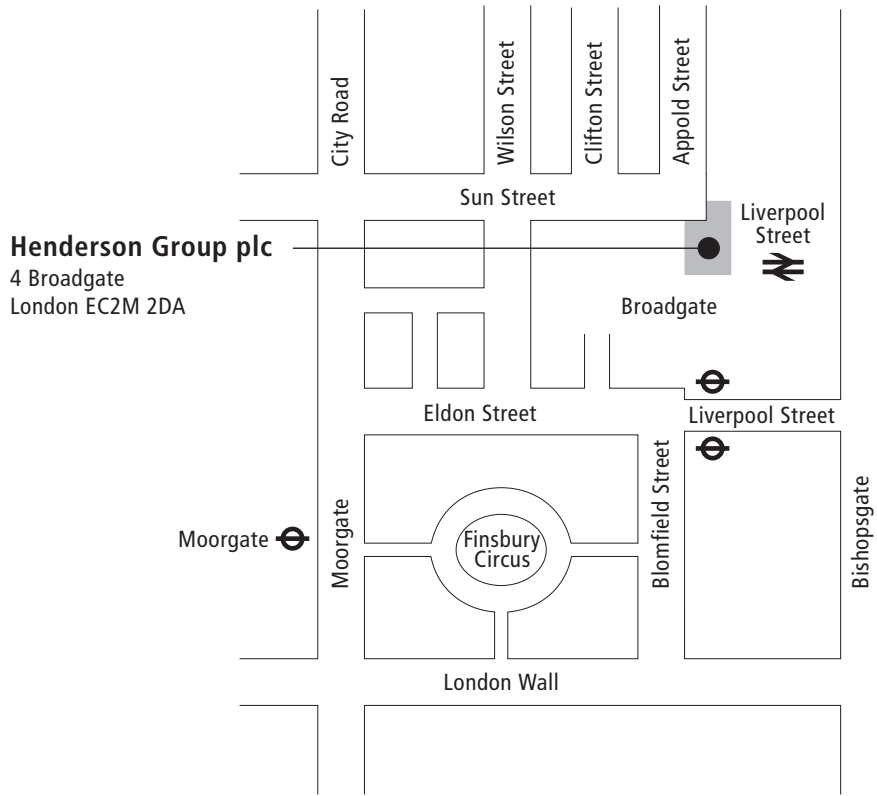
The key change made by the 2006 Act is to introduce the ability for the Company to use electronic communications with shareholders as the default position by placing documents such as the annual financial report and accounts on a website rather than having to send them in hard copy. The Company will notify shareholders, by post or by email if they have provided an email address, that the document is available on the website. Shareholders can, however, ask for a hard copy of any document at any time.

Under the 2006 Act, the Company can write to shareholders asking for their consent to receive communications via its website. The request applies to all documents including, but not limited to, the annual financial report and accounts, summary financial statements, notices of general meetings, any documents which the Company is required to send to shareholders under the Financial Services Authority's Listing Rules, the Australian Securities Exchange's Listing Rules or other rules the Company is subject to and any documents sent pursuant to the articles of association. A shareholder who does not respond within 28 days of receiving the notice will be deemed to have consented to use of the website. This is also intended to apply to communications with CDI holders to the fullest extent legally permitted, subject to any overriding local regulatory requirements.

If this Resolution is passed, the new arrangements are expected to save administrative, printing and postage costs, while preserving shareholders' rights to receive hard copy documents if they wish.

# MEETING LOCATIONS

More information on how to find the meeting locations and transport links is available online – visit [www.henderson.com](http://www.henderson.com)



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