

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR SHARES IN THE COMPANY, PLEASE SEND THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

AGM details

Thursday, 1 May 2008

London, United KingdomStarts 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 2 and 3)
- The formal Notice of General Meeting containing the resolutions proposed to be put at the meeting (pages 4 to 6)
- Explanatory Notes which set out an explanation of the business to be conducted at the meeting (pages 7 to 11)
- Maps of the meeting locations (page 12)

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 2008 Annual General Meeting (AGM) of Henderson Group plc (Henderson Group).

The AGM will take place on 1 May 2008 in London and, to enable participation by shareholders in Australia, will be simultaneously broadcast to a venue in Sydney.

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

This document contains the resolutions on which shareholders are asked to vote and accompanying notes that provide an explanation of the business to be conducted at the Meeting. Resolutions 1 to 14 are matters typically dealt with at our AGM. Resolution 15 is proposed in order to amend the Articles of Association following the phased introduction of the Companies Act 2006. You should read the entire document before deciding how to vote.

Voting procedures

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

- attending and voting at the meeting on Thursday, 1 May 2008. If you are a CDI holder and wish to attend the meeting, please read the voting instructions on page 3.
- 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 front of the Proxy Form and the back of the 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 Australian Securities Exchange. Please read the voting instructions on pages 2 and 3 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
10 March 2008

VOTING INFORMATION FOR HOLDERS OF ORDINARY SHARES OTHER THAN CDI HOLDERS

Who can vote at the meeting?

Only those members entered in the register of members of Henderson Group plc at 9.00am (London time) on 29 April 2008 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 can 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) to attend, speak 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.

What happens if you appoint more than one proxy?

A member may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares. 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, each proxy will be entitled to vote on a show of hands (when they will have one vote) and on a poll (when each proxy will have one vote for every share to which their appointment relates except in the case of a proxy appointed by the Depositary Nominee).

How do you submit your proxy instructions?

- **By internet** 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, email bulletin or Notice of Availability. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website;
- **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 BS99 6ZY, England; or
- **By CREST message**. If you are a CREST system user (including a CREST personal member) you can submit proxy instructions 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. For further information on CREST procedures, limitations and systems timings, please refer to the CREST manual. Henderson Group may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

What is the last date for appointing your proxy?

The latest time for receipt of Proxy Forms sent by mail and proxy instructions submitted via the internet is 9.00am (London time) on 29 April 2008. If your proxy instructions (and any supporting documents) are 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?

Proxy instructions given under authority on behalf of a holder of Ordinary Shares must be submitted by mailing a Proxy Form.

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 29 April 2008 unless it has previously been lodged with Henderson Group's share registrars.

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

If the holder of Ordinary Shares submitting proxy instructions 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?

Your proxy can decide whether or not to attend the meeting and, if he or she attends, can decide whether or not to vote. Therefore, you should nominate someone you can trust. However, if a proxy attends the meeting and votes, a proxy can only vote following the voting directions given by the holder of Ordinary Shares. If no voting directions are given, a proxy may decide whether to vote in favour, against or abstain on any motion.

Can a proxy vote in favour or against, as he or she wishes?

If the holder of Ordinary Shares 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 holder of Ordinary Shares 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 any resolution, and at any adjourned meeting.

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

If a holder of Ordinary Shares 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 on a poll, he intends to vote in favour of each of the proposed resolutions.

Persons nominated to receive information rights

The proxy rights set out above do not apply to persons nominated by a shareholder to receive information rights pursuant to section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 that have been sent this notice of meeting are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder who nominated them in respect of these arrangements.

VOTING INFORMATION FOR CDI HOLDERS

Who can 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 29 April 2008 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 can you exercise your voting rights?

You can exercise your voting rights by directing CDN how to vote on each of the resolutions in respect of your CDIs. If instead you wish to attend the meeting (or you would like someone else to attend on your behalf), you can exercise your voting rights by submitting instructions to CDN to appoint you or your representative as proxy. Your representative can be the Chairman. You can direct your representative how to vote on each of the resolutions in respect of your CDIs at the meeting.

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.

How do you submit your voting instructions?

- **By internet** 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;
- **By mail** by sending the Voting Instruction Form enclosed to the Henderson Group Share Registry, using the enclosed reply-paid envelope or by posting it to Henderson Group Share Registry, GPO Box 4578, Melbourne, VIC 8060, Australia; or Private Bag 92119, Auckland 1020, New Zealand; or
- **By facsimile** by faxing the Voting Instruction Form enclosed to 03 9473 2118 in Australia or 09 488 8787 in New Zealand.

What is the last date for submitting voting instructions?

- If you are directing CDN to vote on your behalf, the latest time for receipt of Voting Instruction Forms (and any necessary supporting documents) via post or by fax or voting instructions by internet, is 6.00pm (Sydney time) on Friday, 25 April 2008.
- If you are directing CDN to appoint you, the Chairman or someone else as proxy in relation to your CDIs, the latest time for receipt of Voting Instruction Forms (and any necessary supporting documents) via post or by fax, or voting instructions by internet, is 6.00pm (Sydney time) on Tuesday, 29 April 2008.

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, 29 April 2008. If your Voting Instruction Form (and any supporting documents) is not received by then, your proxy appointment will not be effective.

What if voting instructions are submitted under a power of attorney or other authority?

Voting Instructions given under authority on behalf of a CDI holder must be submitted by mailing or faxing the Voting Instruction Form.

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.

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

If the CDI holder executing voting instructions is a company, then it must execute a 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?

Your proxy can decide whether or not to attend the meeting and, if he or she attends, can decide whether or not to vote. Therefore, you should nominate someone you can trust. However, if a proxy attends the meeting and votes, a proxy can only vote following the voting directions given by the CDI holder. If no voting directions are given, a proxy may decide whether to vote in favour, against or abstain on any motion.

Can a proxy vote in favour or against, as he or she wishes?

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 any resolution, 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 (AGM) of shareholders of Henderson Group plc (the Company) will be held at 4 Broadgate, London, EC2M 2DA, at 9.00am (London time) on Thursday, 1 May 2008 and simultaneously broadcast to the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW, Australia at 6.00pm (Sydney time) Thursday, 1 May 2008.

Items of Business

Resolutions 1 to 11 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 12 to 15 will be proposed as special resolutions and will be passed if 75% or more 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 2007 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 2007.

Resolution 3: Dividend

To declare a final dividend for the year ended 31 December 2007 of 4.44 pence per ordinary share of 12.5 pence each of the Company, as recommended by the Directors.

Resolution 4: Reappointment of Existing Director

To reappoint Mr R L Pennant-Rea as a Director of the Company.

Resolution 5: Reappointment of Existing Director

To reappoint Mr G P Aherne as a Director of the Company.

Resolution 6: Reappointment of Existing Director

To reappoint Mr A C Hotson as a Director of the Company.

Resolution 7: 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 8: Remuneration of the Auditors

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

Resolution 9: Authority to make "political donations"

That the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates be and is hereby authorised to:

- (a) make donations to political parties and independent election candidates; and
- (b) make donations to political organisations other than political parties; and
- (c) incur political expenditure, during the period commencing on the date of this resolution and ending on the date of the 2009 AGM, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed £30,000 per company and together with those made by any such subsidiary and the Company shall not in aggregate exceed £30,000.

Any terms used in this resolution which are defined in Part 14 of the Companies Act 2006 shall bear the same meaning for the purposes of this resolution.

Resolution 10: Authority to allot shares

That 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 AGM of the Company to be held in 2009 or, if earlier, on 1 August 2009 (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).

Resolution 11: Henderson Group plc Company Share Option Plan

That the Henderson Group plc Company Share Option Plan (the Plan), the main features of which are summarised in the Explanatory Notes, be and is hereby approved (including for the purposes of Australian Securities Exchange Listing Rule 7.2, Exception 9), and the Directors be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to carry the Plan into effect.

Resolution 12: Limited disapplication of pre-emption rights

That 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 AGM of the Company to be held in 2009 or, if earlier, on 1 August 2009 (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).

Resolution 13: 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 12.5 pence each, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased is 70,000,000 minus the number of shares purchased pursuant to Resolution 14;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 12.5 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 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);
- (d) this authority shall expire at the close of the AGM of the Company held in 2009 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.

Resolution 14: 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 12.5 pence each converted from CHES Depository 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 70,000,000 minus the number of shares purchased pursuant to Resolution 13;
- (b) the minimum price (exclusive of expenses) which may be paid by Credit Suisse for each CDI is the Australian dollar equivalent of 12.5 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 AGM of the Company held in 2009 or 18 months from the date of this Resolution (whichever is earlier).

Resolution 15: Amendment of Articles of Association

That:

- (a) the amended Articles of Association of the Company produced to the meeting and initialled by the Chairman for the purpose of identification as New Articles 'A' be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association, with immediate effect; and
- (b) the amended Articles of Association of the Company produced to the meeting and initialled by the Chairman for the purpose of identification as New Articles 'B' be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the Articles of Association of the Company adopted pursuant to paragraph (a) of this Resolution with effect from 00.01am on 1 October 2008.

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, 29 April 2008 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 3 and shareholders should read the voting instructions on page 2.

Documents available for inspection

The following documents are available for inspection during normal business hours at 4 Broadgate, London, EC2M 2DA from 10 March 2008 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. copies of the Directors' service contracts or letters of appointment with the Company;
- ii. the biographies of Directors seeking reappointment;
- iii. the draft rules of the Henderson Group plc Company Share Option Plan referred to in Resolution 11;
- iv. the CP Contract referred to in Resolution 14; and
- v. the Articles of Association referred to in Resolution 15.

Proxies

All shareholders entitled to attend and vote are entitled to appoint a proxy to attend, speak and vote in their place. A member may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a shareholder of Henderson Group plc. Please see pages 2 and 3 for further details. This right does not apply to persons nominated by a shareholder to receive information rights under Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 that have been sent this notice of meeting are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder who nominated them in respect of these arrangements.

Notice of Annual General Meeting (continued)

Total Voting Rights

As at 10 March 2008 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 724,636,889 ordinary shares of 12.5 pence, carrying one vote each. The Company also held 5,000,000 ordinary shares in treasury, at 10 March 2008. Therefore, the total voting rights in the Company as at 10 March 2008 are 719,636,889.

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.

CHES Depository Nominee's Financial Services Guide

To obtain a copy of the CHES Depository Nominee's Financial Services Guide, go to www.asx.com.au/CDIs or phone 131 279 (from Australia) if you would like one sent to you by mail.

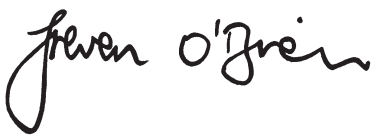
Multiple Corporate Representatives

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

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
10 March 2008
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 2008 AGM.

Resolution 1: Directors' Report and Accounts

The Directors are required to present the following reports in respect of the financial year ended 31 December 2007 to the meeting:

- The Annual 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 of Henderson Group. 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 Annual Report and Accounts for the year ended 31 December 2007 contains 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 AGM.

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 2007, as recommended by the Directors. If approved, the dividend will be paid on 30 May 2008 to all ordinary shareholders who are on the register on 9 May 2008.

Resolutions 4, 5 & 6: Reappointment of Existing Directors

In accordance with our Articles of Association, three Directors (the Chairman, Rupert Pennant-Rea, Gerald Aherne and Anthony Hotson) will retire from office. Each of these Directors is offering themselves 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 60 – Chairman and Non-Executive Director. Non-Executive Director since October 2004 and Chairman since March 2005. Chairman of the 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. Mr Pennant-Rea has been the Non-Executive Chairman of PGI plc (formerly known as Plantation & General Investments plc) since 1997. Amongst his other directorships are Go-Ahead Group plc and Gold Fields Limited (South Africa). He was a Director of British American Tobacco plc until April 2007.

Gerald Aherne

BSc, AIA, age 62 – Non-Executive Director since October 2004. Chairman of the Remuneration Committee since June 2005 and a member of the Nomination Committee since May 2005.

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 is also a Non-Executive Director of both Hadleigh Plc and Majedie Investments plc. He was a founding Director of PRI Group plc from August 2002 until June 2003, when it was acquired by BRIT.

Anthony Hotson

MPhil (Oxon), MA (Oxon), MA (London), PhD (London), age 54 – Non-Executive Director since November 2002. Member of the Audit Committee since August 2003, the Remuneration Committee since August 2003 and the Nomination Committee since March 2005.

Experience:

Dr Hotson was formerly at the Bank of England, McKinsey & Company and Warburg. He was a Director of SG Warburg & Co. Ltd from 1992 to 1995 and subsequently Managing Director and Head of Financial Institutions Group at Warburg Dillon Read, the investment banking division of UBS AG. He was Chairman of Towry Law plc, a Henderson Group company until its sale in May 2006. He was a Director of Swinglehurst Limited until May 2007.

Pursuant to good corporate governance as it relates to Non-Executive Directors, the Chairman confirms that following their formal performance evaluation, the performance of Gerald Aherne and Anthony Hotson continues to be effective and they continue to demonstrate commitment to their roles as Directors, including commitment of time for Board and committee meetings and any other duties.

The Senior Independent Director, John Roques, confirms that following the performance evaluation of Rupert Pennant-Rea, he continues to be effective and continues to demonstrate commitment to his role as Chairman, including commitment of time for Board and committee meetings and any other duties.

Resolution 7: 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 8: Remuneration of the Auditors

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

A summary of the Auditors' remuneration during 2007 is included in note 4.3 on page 45 of the Annual Report and Accounts.

Resolution 9: Authority to make “political donations”

It is not proposed or intended to alter the Company’s policy of not making political donations, within the normal meaning of that expression. However, given the breadth of the relevant provisions in the Companies Act 2006 (CA 2006) it may be that some of the Company’s activities may fall within the wide definitions under the CA 2006 and, without the necessary authorisation, the Company’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 party political nature or of special interest groups.

Accordingly, the Company believes that the authority contained in Resolution 9 is necessary to allow it (and its subsidiaries) to fund activities which would be in the interests of shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the CA 2006, unintentionally commit a technical breach of the CA 2006. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year’s annual report. No such political expenditure was paid by the Company or its subsidiaries during 2007.

Resolution 10: Authority to allot shares

The effect of this Resolution, if passed, is to renew the existing authority which would otherwise expire at the AGM, 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 10 March 2008.

The Company holds 5,000,000 treasury shares of 12.5 pence each as at 10 March 2008. This amount represents 0.69% 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 AGM in 2009 or 1 August 2009, whichever is the earlier. The Board has continued 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 11: Henderson Group plc Company Share Option Plan

The Board recently adopted the Henderson Group plc Company Share Option Plan (the Plan). The Plan has been approved by HM Revenue & Customs (HMRC) under relevant legislation and will confer potentially beneficial tax treatment on option holders. The first awards under the Plan were made this month. The Directors are now seeking shareholder approval of the Plan so that the Company will have slightly greater flexibility in operating the Plan, including being authorised to issue new ordinary shares in satisfaction of options granted after the date of shareholder approval. Henderson is strongly committed to encouraging employees at all levels to participate in share schemes, thus aligning their interests with yours as shareholders.

In terms of our overall share scheme policy, the basic layer is the Sharesave scheme and ‘Buy as You Earn’ plan – both of which are available to all UK employees but are subject to fairly low financial limits on participation. The Plan, which is subject to a £30,000 limit, will be aimed at the next level of employees. The Plan will be operated on a discretionary basis by the Remuneration Committee (the Committee), and it is envisaged that participation will be broadly based amongst employees. Executive Directors of the Company will not be eligible to receive options under the Plan. Options are awarded on merit, but vesting is not subject to meeting a corporate performance condition. The Report on Directors’ Remuneration will report the number of options granted. Henderson Group already operates a number of share plans which are aimed at senior management. Vesting of awards under such plans depend on the satisfaction of demanding performance conditions.

The following paragraphs describe the Plan as it will operate once shareholder approval is obtained.

The aggregate price payable on the exercise of all unexercised HMRC approved options granted to an employee (excluding sharesave options) will not exceed £30,000 (or such other amount as is specified by legislation from time to time).

Options may normally only be granted (over newly issued, treasury or existing ordinary shares (Shares)) for a period following the approval of the Plan by HMRC and thereafter following the announcement by the Company of its financial results. No options may be granted more than ten years after the adoption of the Plan. The exercise price of options, which will be determined by the Committee, will be not less than the middle market quotation of a Share. Options may normally only be exercised between the third and fifth anniversaries of grant (although the Committee may grant options on terms that the exercise period may continue until the tenth anniversary of grant).

No option may be granted under the Plan which would, at the time of grant, cause the aggregate number of Shares which have been or may be issued under options granted under all share schemes established by the Company to exceed 10% of the Company’s issued ordinary share capital in relation to options granted in the previous ten years. Treasury shares transferred to satisfy options will count towards this limit. This limit does not apply where options granted under the Plan will, on exercise, be satisfied by a transfer of existing Shares purchased on the market. In light of the intention that participation in the Plan should be broadly based amongst employees and the ineligibility of Executive Directors, this single percentage limit is considered appropriate. In any event, no more than 5% of the Company’s current issued ordinary share capital will be issued or transferred under the Plan.

If an option holder leaves employment, their options will normally lapse. However, options will be exercisable early in certain circumstances, including death, injury, disability, ill-health, redundancy, retirement on or after age 55, the subsidiary or business for which the option holder works leaving Henderson Group or (if the Committee so decides in its absolute discretion) for some other reason. In these circumstances, options will be exercisable for a period of six months following cessation (or twelve months in the event of death). Options may also be exercised in the event of a takeover (or, in certain circumstances, may be exchanged for options over shares in an acquiring company).

In the event of a variation of share capital (including a capitalisation or rights issue), the Committee may (subject to the prior approval of HMRC) adjust the number of Shares subject to options and the price payable on their exercise.

Options are not transferable other than on death. Shares allotted under the Plan will rank *pari passu* with Shares in issue at the date of exercise save as regards any rights attaching to such Shares by reference to a prior record date. The Company will make application to the UK Listing Authority and the London Stock Exchange for Shares allotted on the exercise of any Option to be admitted to such listing and trading respectively. Benefits under the Plan are not pensionable.

No amendment which is to the advantage of participants may be made to the main provisions of the Plan without the prior approval of the Company in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company). All changes to key features of the Plan will be subject to the prior approval of HMRC.

Appendices to the Plan may be adopted to permit the grant of options to non-UK resident employees, provided the £30,000 limit is complied with. Such options may be capable of qualifying for favourable tax treatment locally, including as incentive stock options in the United States and as qualifying stock options in France.

Under Australian Securities Exchange (ASX) Listing Rule 7.1, without the approval of the Company's shareholders, the Company must not issue or agree to issue more than 15% of its shares, or securities convertible into shares (such as options), in the 12 months before the date of issue, subject to certain exceptions. ASX Listing Rule 7.2 provides a number of exceptions to this limitation. One of the exceptions (Exception 9) relates to the issue of shares or convertible securities under an employee incentive scheme (such as the Plan) provided that, within three years of the date of issue of the securities, shareholders have approved the issue of securities under the scheme. Accordingly, this resolution seeks this approval.

As at the date of this Notice, 355,000 options have been granted under the Plan. These options will be satisfied by the transfer of existing Shares purchased on the market and not by the issue of new Shares. The Plan has not previously been approved by shareholders.

In order to obtain approval from shareholders for the purpose of ASX Listing Rule 7.2, Exception 9, the following 'voting exclusion statement' must be complied with.

The Company will disregard any votes cast on this resolution by:

- a Director who is eligible to participate in the Plan; and
- an associate of a Director who is eligible to participate in the Plan.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

As the Directors are not eligible to participate in the Plan, the above statement will not operate to exclude any shareholder from voting on the resolution.

Resolution 12: Limited disapplication of pre-emption rights

The effect of this special resolution, if passed, is to renew the authority given to the Directors which would otherwise expire at the AGM, 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 10 March 2008. This will continue to empower the Company to make limited allotments of unissued equity shares of the Company or certain rights to acquire such shares (equity securities) for cash and to sell treasury shares 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.

This renewed authority would remain in force until the AGM in 2009 or 1 August 2009, whichever is the earlier.

The Board has continued 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 13: Authority to purchase own shares

The Directors consider that it is advantageous for the Company to renew the authority to buy back its own shares in certain circumstances. Resolution 13, 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 14, is 70,000,000 which represents just under 10% of the Company's issued share capital (excluding treasury shares) as at 10 March 2008.

The authority sought by this resolution will expire at the end of the next AGM or 1 November 2009, whichever is earlier.

The Directors have no present intention to exercise this authority but 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.

Explanatory notes (continued)

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

Since the last AGM, the Company bought back 5,000,000 shares of 12.5 pence each and holds these shares in treasury. These shares are not counted in the total voting rights of the Company and do not carry any rights with respect to dividends.

As at 10 March 2008, there were 2,757,768 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 0.38% 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 14, these options would then represent 0.42% 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 14 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

Resolution 14: Contingent Purchase Contract

The Directors consider that it is advantageous for the Company to renew the authority to 'buy back' interests in its own CHES Depository Interests (CDIs) in certain circumstances. However, as 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 13.

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 13, would be limited to 70,000,000 which represents just under 10% of the Company's issued share capital (excluding treasury shares) as at 10 March 2008.

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 12.5 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 AGM or 1 November 2009, 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.

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

As at 10 March 2008, there were 2,757,768 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 0.38% 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 13, these options would then represent 0.42% of the Company's issued share capital (excluding treasury shares).

A draft of the contract referred to in Resolution 14 is available for inspection by members of the Company at the Company's registered office from and including 10 March 2008 up to and including 1 May 2008 and will be available at the AGM itself.

The proportion of shares to be bought back pursuant to each of this Resolution and Resolution 13 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

Resolution 15: Amendment of Articles of Association

It is proposed that the Company adopts new Articles of Association (Articles) for the Company, primarily to take account of changes in English company law brought about by the Companies Act 2006 (CA 2006). The opportunity is also being taken to make some unrelated changes (see paragraph (vi) below). This resolution is being proposed as a special resolution.

It is proposed that some changes will be made immediately after the resolution is passed, to reflect those sections of the CA 2006 which have already been implemented. These changes are reflected in the Articles initialled for identification by the Chairman as New Articles 'A'. Secondly, provisions relating to directors' interests (see paragraph (x) below) will take effect when the relevant sections of the CA 2006 are implemented on 1 October 2008. These amendments are reflected in the Articles initialled for identification by the Chairman as New Articles 'B'. The Company expects further changes to the Articles will need to be made to reflect further provisions of the CA 2006 which are expected to come into force in October 2009.

The material differences between the current Articles and the proposed amended Articles are set out below. A copy of the current and amended Articles that reflect the proposed changes are available for inspection as noted on page 5 of this Notice.

Provisions coming into effect immediately

(i) Articles which duplicate statutory provisions

Provisions in the current Articles which replicate provisions contained in the CA 2006 are in the main amended to bring them into line with the CA 2006. Certain examples of such provisions include provisions as to the form of resolutions, the variation of class rights, the requirement to keep accounting records and provisions about the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed on the next page.

(ii) Form of resolution

The current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being amended as the concept of extraordinary resolutions has not been retained under the CA 2006.

(iii) Variation of class rights

The current Articles contain provisions about the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the CA 2006. The relevant provisions have therefore been updated in the amended Articles.

(iv) Convening general and annual general meetings

The provisions in the current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the CA 2006. In particular, a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

(v) Votes of members

The time limits for the appointment or termination of a proxy appointment have been altered by the CA 2006, so that the Articles cannot provide that they should be received more than 48 hours before the meeting or, in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, but weekends and bank holidays can be excluded for this purpose. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. Multiple corporate representatives may be appointed. The amended Articles reflect all of these new provisions.

The Company is aware of concerns that have been raised about the effect of section 323(4) CA 2006, which provides that where a corporate shareholder appoints multiple corporate representatives and they exercise their powers to vote at a general meeting in different ways the power is treated as not exercised. The Company intends to take account of best practice to allow, as far as possible, multiple corporate representatives to attend and speak at general meetings of the Company and ensure their votes are counted. Please see the section entitled 'Multiple Corporate Representatives' on page 6 of this Notice for further details of how the Company seeks to achieve this by enabling multiple corporate representatives to appoint a designated corporate representative.

(vi) Payment of dividends and other moneys payable to shareholders

Any dividends or other moneys payable that remain unclaimed for 12 years can, if the Board resolves to do so, be forfeited. This is expected to give the Company greater flexibility and will reduce administrative costs.

The Company is proposing that dividends or other moneys payable in respect of a share should be paid by direct debit or other bank or fund transfer. The Board will be able to approve other methods and the shareholder would have to agree to that other method.

(vii) Age of directors on appointment or reappointment

The current Articles contain a provision requiring a director's age to be disclosed in the notice convening a meeting at which the director is proposed to be appointed or reappointed, if he has attained the age of 70 years or more. Such provision could now fall foul of the UK Employment Equality (Age) Regulations 2006 and so has been removed from the amended Articles.

(viii) Electronic and web communications

Provisions of the CA 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. Shareholders voted at the 2007 AGM to enable this and it is now proposed that these rules be incorporated into the Articles. The amended Articles continue to allow communications to shareholders in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a shareholder by means of website communication, the relevant shareholder must be asked individually by the Company to agree that the Company may send or supply documents or information to them by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. Shareholders have been asked about this. The Company will notify the shareholder (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a shareholder can always request a hard copy version of the document or information. Shareholders are encouraged to make use of communications by electronic means, but are entitled to continue to receive communications in paper format should they so wish. This new provision is also intended to apply to communications with CDI holders to the fullest extent legally permitted, subject to any overriding local regulatory requirements.

(ix) Directors' indemnities and loans to fund expenditure

The CA 2006 has, in some areas, widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the Company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies. The amended Articles reflect the wider provisions of the CA 2006.

Provisions coming into effect on 1 October 2008

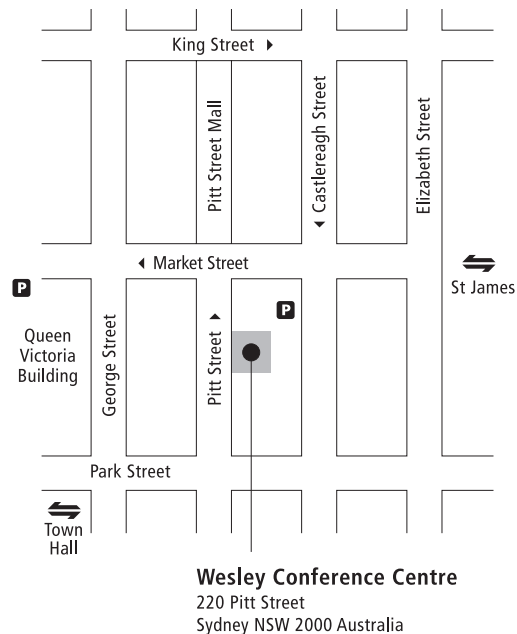
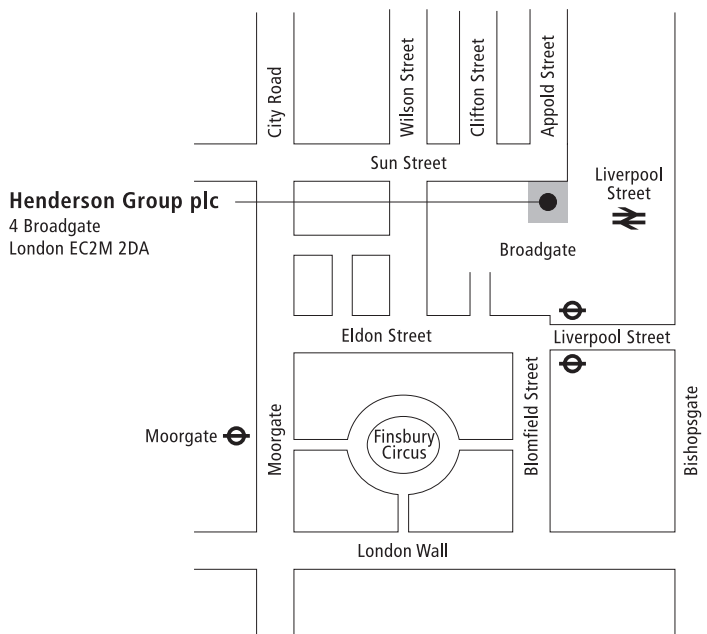
(x) Directors' interests

The CA 2006 sets out directors' general duties. The provisions largely codify the existing law, but with some changes. Under the CA 2006 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with a company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The CA 2006 allows directors of public companies to authorise conflicts and potential conflicts where the Articles contain a provision to this effect. The CA 2006 also allows the Articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The amended Articles will give the directors authority to approve such situations and include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. Firstly, only independent directors (i.e. those who have no interest in the matter being considered) will be able to take the relevant decision, and secondly, in taking the decision, the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

From 1 October 2008, it is also proposed that the amended Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers to authorise conflicts are operated effectively.

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