

**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**

Monday, 11 May 2009

**Dublin, Republic of Ireland**Starts 9.00am (Dublin time)  
Crowne Plaza, Northwood Park,  
Santry Demesne, Santry**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 General Meeting containing the resolutions proposed to be put at the meeting (pages 5 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**  
01534 825219**Australia**  
1300 137 981**New Zealand**  
0800 888 017**LETTER FROM THE CHAIRMAN****Dear Shareholder**

I would like to invite you to the 2009 Annual General Meeting (AGM) of Henderson Group plc (Henderson Group).

The AGM will take place on 11 May 2009 in Dublin, with a simultaneous broadcast to a venue in Sydney. If you cannot attend the meeting, you can listen to the AGM via our website **www.henderson.com**

This document contains the resolutions on which you are asked to vote, and also some accompanying notes that explain the business to be conducted at the Meeting. Resolutions 1 to 18 are matters typically dealt with at our AGM.

As this is the Company's first AGM, all of the Directors will be retiring and seeking reappointment at the AGM, except for Anthony Hotson who will be standing down as a Non-Executive Director at that time. Anthony has been a Director for more than six years and, on behalf of the Board, I would like to thank him for the thoughtful advice he has given to the Company and wish him well for the future.

Resolution 19 seeks shareholder approval for the Company to amend its Articles of Association by inserting a new article of association (number 232) which will allow the Company to introduce a sale facility for small shareholders (those holding ordinary shares/CDIs worth less than A\$500, approximately £225). Under the Australian Securities Exchange (ASX) Listing Rules these holdings are known as unmarketable parcels. If the new article is approved and the sale facility is implemented, the effect will be to remove small shareholders from the register through the sale of their shares, unless they take the action described below to keep their shares.

The sale facility would allow holders of unmarketable parcels to dispose of them without incurring brokerage costs which can be disproportionately high relative to the value of their shares. It would also reduce the Company's costs of managing its share register. These costs include printing and distributing documents to over 120,000 individuals, and are borne indirectly by all shareholders. Furthermore, in proposing this resolution, the Board believes that compared to other holders, holders of an unmarketable parcel are in a different position due to the small size of their holding and the disproportionate costs incurred by the Company in maintaining such a large shareholder base.

## LETTER FROM THE CHAIRMAN (continued)

If shareholders approve this resolution and the Company decided to bring in a sale facility, holders of unmarketable parcels will be sent a divestment notice and will have at least six weeks to decide whether to retain their ordinary shares/CDIs. Holders wishing to retain their ordinary shares/CDIs could choose, within the period specified in the notice (which must be at least six weeks from the date the notice is sent), to retain their holding by completing and returning a share retention form or to buy additional ordinary shares/CDIs to bring their holding above the unmarketable parcel threshold of A\$500. Holders wishing to sell would not have to take any further action.

**SHAREHOLDERS WITH AN UNMARKETABLE PARCEL OF SHARES SHOULD NOTE THAT, IF RESOLUTION 19 IS APPROVED BY SHAREHOLDERS AND THE COMPANY THEN IMPLEMENTED THE SALE FACILITY, AND IF HOLDERS FAILED TO TAKE THE ACTION DESCRIBED ABOVE, THEIR ENTIRE SHAREHOLDING WOULD BE SOLD WITHOUT FURTHER NOTICE, WITH THE PROCEEDS PAID TO THEM.**

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 Monday, 11 May 2009. 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 complete 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 ASX. Please read the voting instructions on pages 3 and 4 carefully to ensure you are aware of the arrangements affecting 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 Board considers all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole, and recommends that you vote **FOR** all the resolutions at the AGM.

Yours sincerely



**Rupert Pennant-Rea**

Chairman  
20 March 2009

## 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 close of business on 9 May 2009 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](http://www.henderson.com). To use this facility, you will need your Control Number, unique PIN and your Shareholder Reference Number. These numbers are shown on your Proxy Form, email bulletin or Notification 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, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; 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 be required to treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

### 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 (Dublin time) on 9 May 2009. 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 (Dublin time) on 9 May 2009 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 UK 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 company 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 should 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 item of business.

### 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 should only vote on that item of business 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 Article 80 of the Company's Articles of Association. Persons nominated to receive information rights under Article 80 that have been sent this notice of meeting are hereby informed 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 close of business on 9 May 2009 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 CHESSE 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 of the meeting) 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](http://www.henderson.com). To use this facility, you will need your Control Number and Security Holder Reference Number, which are shown on your Voting Instruction Form or Notification of Availability. 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 1142, 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 your 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 Thursday, 7 May 2009. 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 Saturday, 9 May 2009.

### 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 Saturday, 9 May 2009. 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 company 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 should 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 item of business.

### 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 should 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 on Monday, 11 May 2009 at Crowne Plaza, Northwood Park, Santry Demesne, Santry, Dublin, Republic of Ireland at 9.00am (Dublin time) and simultaneously broadcast to the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW, Australia at 6.00pm (Sydney time).

### Items of Business

Resolutions 1 to 15 set out below will be proposed as ordinary resolutions. An ordinary resolution will be passed if more than 50% of the votes cast are in favour. Resolution 16 requires a three-quarters majority under the Company's Articles of Association and will be passed if 75% or more of the votes cast are in favour. Resolutions 17 to 19 will be proposed as special resolutions and will be passed if two-thirds 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 financial year ended 31 December 2008 and the reports of the Directors and Auditors thereon.

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

To approve the Report on Directors' Remuneration for the financial year ended 31 December 2008.

#### Resolution 3: Dividend

To declare a final dividend for the financial year ended 31 December 2008 of 4.25 pence per ordinary share of 12.5 pence each of the Company, as recommended by the Directors, such dividend being due and payable on 29 May 2009, and the amount of any such dividend declared in respect of any income access share plan participant being reduced by the amount of any dividend to be paid by HGI (Investments) Limited to such plan participant.

#### 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 D G R Ferguson as a Director of the Company.

#### Resolution 7: Reappointment of Existing Director

To reappoint Mr A J Formica as a Director of the Company.

#### Resolution 8: Reappointment of Existing Director

To reappoint Mr N T Hiscock as a Director of the Company.

#### Resolution 9: Reappointment of Existing Director

To reappoint Mr T F How as a Director of the Company.

#### Resolution 10: Reappointment of Existing Director

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

#### Resolution 11: 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 12: Remuneration of the Auditors

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

#### Resolution 13: Henderson Group plc Company Share Option Plan

That

- (a) the rules of the Henderson Group plc Company Share Option Plan (the "UK CSOP"), which are produced in draft to the meeting (and for the purpose of identification, initialled by the Chairman), be approved (including for the purposes of Australian Securities Exchange ("ASX") Listing Rule 7.2, Exception 9);

- (b) a schedule be added to the UK CSOP which describes the rules of the US version of the UK CSOP (the "US CSOP"), which is produced in draft to the meeting (and for the purpose of identification, initialled by the Chairman), and approved (including for the purposes of ASX Listing Rule 7.2, Exception 9) and the Directors of the Company be authorised to make such modifications to the US CSOP as they may consider appropriate with a view to maintaining compliance with the requirements of the US Internal Revenue Code, provided that the aggregate number of ordinary shares of the Company (the "Shares") that may be issued to participants under the US CSOP shall not exceed 2,500,000 Shares, and that the companies whose employees will be eligible to participate in the US CSOP shall be US subsidiaries of the Company and any of its other subsidiaries as are selected to participate from time to time in accordance with the terms of the US CSOP.

#### Resolution 14: Issue of options to employees

That the grants to eligible employees under (i) the UK CSOP on 5 March 2009 of 9,955,000 options to acquire Shares and (ii) the US CSOP on 5 March 2009 of 939,000 options to acquire Shares, on the terms described in the Explanatory Notes accompanying this notice, be approved for the purposes of ASX Listing Rule 7.4.

#### Resolution 15: Authority to allot shares

That, pursuant to Article 9 of the Company's Articles of Association, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in the Articles of Association)

- (a) up to a nominal amount of £33,000,000; and
- (b) comprising equity securities (as defined in the Articles of Association) up to a nominal amount of £66,000,000 (including within such limit any shares issued under paragraph (a) above) in connection with an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; for the period expiring on the date of the AGM of the Company to be held in 2010 or, if earlier, on 11 August 2010 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors of the Company may allot relevant securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.

#### Resolution 16: Limited disapplication of pre-emption rights

That, pursuant to Article 12 of the Company's Articles of Association and generally, the Directors be and are hereby generally and unconditionally given power to allot equity securities (as defined in the Articles of Association) for cash as if the pre-emption rights set out within Article 10 of the Articles of Association did not apply to any such allotment, such power to be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 15(b), by way of a rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) in the case of the authority granted under Resolution 15(a), to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £4,900,000; such power to apply for the period expiring on the date of the AGM of the Company to be held in 2010 or, if earlier, on 11 August 2010 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities pursuant to such offer or agreement as if the authority conferred on them hereby had not expired.

### Resolution 17: Authority to purchase own shares

That, pursuant to Article 57 of the Companies (Jersey) Law 1991, the Company be and is hereby generally and unconditionally authorised to make market purchases on a stock exchange 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 75,000,000 minus the number of shares purchased pursuant to Resolution 18;
- (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 2010 or 11 November 2010, whichever is earlier;
- (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; and
- (f) pursuant to Article 58A of the Companies (Jersey) Law 1991, the Company may hold as treasury shares any ordinary shares of the Company purchased pursuant to the authority conferred in this Resolution.

### Resolution 18: Contingent Purchase Contract

That the Company be and is hereby generally and unconditionally authorised (pursuant to Article 57 of the Companies (Jersey) Law 1991) to enter into a contingent purchase contract 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 CHESS 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 75,000,000 minus the number of shares purchased pursuant to Resolution 17;
- (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 such ordinary shares 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;
- (e) this authority shall expire at the close of the AGM of the Company held in 2010 or 11 November 2010, whichever is earlier; and
- (f) pursuant to Article 58A of the Companies (Jersey) Law 1991, the Company may hold as treasury shares any ordinary shares of the Company purchased pursuant to the authority conferred in this Resolution.

### Resolution 19: Amendment of Articles of Association – sale of small holdings

That the Articles of Association of the Company be amended by inserting a new article of association (number 232), in the form tabled at the meeting and initialled by the Chairman for the purposes of identification, with immediate effect.

By Order of the Board



Ms Fionnuala Hanrahan

Company Secretary. 20 March 2009. Henderson Group plc  
Registered office: 47 Esplanade, St Helier, Jersey, JE1 0BD  
Registered in Jersey no. 101484. ARBN: 133 992 766

### Notes:

#### Determination of entitlement to attend and vote at the meeting

The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those members entered in the register of members of Henderson Group plc at 6.00pm (Dublin time) Saturday, 9 May 2009 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 47 Esplanade, St Helier, Jersey and at 201 Bishopsgate, London, EC2M 3AE from 30 March 2009 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;
- iii. the draft rules of the UK CSOP referred to in Resolution 13;
- iv. the CP Contract referred to in Resolution 18; and
- v. the Article 232 referred to in Resolution 19.

#### 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 3 and 4 for further details. This right does not apply to persons nominated by a member to receive information rights under Article 80 of the Company's Articles of Association (which reflect the provisions of section 146 to 149 (other than section 147(4)) of the UK Companies Act 2006). Persons nominated to receive information rights under Article 80 of the Company's Articles of Association that have been sent this notice of meeting are hereby informed 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 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 member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

#### Total Voting Rights

As at 18 March 2009 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 797,762,406 ordinary shares of 12.5 pence, carrying one vote each. The Company held nil ordinary shares in treasury, at 18 March 2009. Therefore, the total voting rights in the Company as at 18 March 2009 are 797,762,406.

#### 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.

#### CHESS Depository Nominee's Financial Services Guide

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

#### Important Information

This document is important. If you are in any doubt as to the action you should take, please contact your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

## EXPLANATORY NOTES

The information below is an explanation of the business to be considered at the 2009 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 2008 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. 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 financial year ended 31 December 2008 contains a Report on Directors' Remuneration, which sets out the remuneration policy for the Henderson Group and reports on the remuneration arrangements in place for Executive Directors, senior management and Non-Executive Directors.

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: Dividend

This Resolution seeks authority for the Company to pay a final dividend to shareholders for the financial year ended 31 December 2008, as recommended by the Directors. If approved, the dividend will be paid on 29 May 2009 to all ordinary shareholders who are on the register on 8 May 2009.

An income access share plan was put in place in 2008 to allow certain shareholders to receive income from a UK company. To the extent that the board of HGI (Investments) Limited, a UK-incorporated wholly owned subsidiary of the Company, resolves to pay a dividend on its income access share in respect of an income access share plan participant, the amount of the final dividend declared by the Company is reduced by the amount of such dividend to be paid on the income access share, and to that extent such income access plan participant will not be entitled to and will not receive a final dividend from the Company.

### Resolutions 4 to 10: Reappointment of existing Directors

As this is the Company's first AGM, all the Directors will retire from office and offer themselves for reappointment to the Board except for Anthony Hotson who will be standing down as a Director at that time. References below to the Directors' membership of the Board or its Committees are to Henderson Group plc, the holding company of the Henderson Group with registered number 2072534 for any period on or prior to 31 October 2008 (referred to as "Old Henderson Group"), and for any period after 31 October 2008, such references shall apply to Henderson Group plc, the current holding company of the Henderson Group with registered number 101484 (referred to as "the Company"). Biographies of the Directors, setting out their qualifications and experience, are set out below:

#### Rupert Pennant-Rea

BA (Econ), MA (Econ), age 61 – Chairman and 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 for 12 years until April 2007.

#### Gerald Aherne

BSc, AIA, age 63 – 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.

#### Duncan Ferguson

MA (Cantab), FIA, DIPAgSci, age 66 – Non-Executive Director since July 2004. A member of the Nomination Committee since May 2005 and of the Audit and Remuneration Committees since June 2005.

#### Experience:

Non-Executive Chairman of the Phoenix Life Division of Pearl Group. Mr Ferguson's career was in senior management of insurance companies and as a consulting actuary. He was a Senior Partner of Bacon & Woodrow, then B&W Deloitte, from 1994 to 2003. He served on the Council of the Institute of Actuaries from 1989 to 2000 and as President from 1996 to 1998. He was also a Non-Executive Director of Halifax and then HBOS Financial Services from 1994 until December 2007.

#### Andrew Formica

BA (Econ), MA (Econ), MBA, FIAA, FIA, age 37 – Chief Executive and Executive Director since November 2008.

#### Experience:

Mr Formica has been in the fund management industry since 1993. He has held various senior roles at Henderson Global Investors in the past 10 years. Prior to being appointed Chief Executive of the Company, he was joint Managing Director of Henderson Global Investors' Listed Assets business (since September 2006) and Head of Equities (since September 2004). He has been a member of the Senior Management Team since 2004, and a previous co-head of Equities since 2002 and Deputy Chief Investment Officer, Insurance and Unitised Funds since 2000.

#### Toby Hiscock

BA (Hons) (Oxon), MA (Oxon), FCA, age 49 – Chief Financial Officer. Executive Director since August 2003.

#### Experience:

Chief Financial Officer since May 2003. Prior to that, Mr Hiscock held a number of senior internal audit and finance roles after joining the Group in 1992. He is a qualified chartered accountant with 28 years' experience in the accounting profession. Before joining Henderson Investors, Mr Hiscock was Senior Audit Manager at Midland Bank, London, for three years. From 1981 to 1988, he worked for Binder Hamlyn, Chartered Accountants, in London.

#### Tim How

MA (Cantab), MSc, age 58 – Appointed as a Non-Executive Director on 28 November 2008 and a member of the Nomination Committee and Remuneration Committee since November 2008.

#### Experience:

Chief Executive of Majestic Wine PLC from 1989 until August 2008. Mr How was formerly Managing Director of Bejam Group Plc. He is currently Non-Executive Chairman of Framlington AIM VCT plc, a Director of Framlington AIM VCT 2 plc and a Governor of the Peabody Trust.

### John Roques

CA, age 70 – 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 in June 2005.

#### Experience:

Mr Roques is also a Non-Executive Director of BBA Aviation plc. He was previously Director of Chubb plc, Director of British Nuclear Fuels plc, Governor of the Health Foundation and also a Non-Executive Director of Premier Farnell plc until June 2008. He was Chairman of the Portman Building Society and a Non-Executive Director of Towry Law plc until May 2006. 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).

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, Duncan Ferguson and John Roques continues to be effective and they continue to demonstrate commitment to their roles as Directors, including their commitment of time for board and committee meetings and any other duties. In addition, Tim How, who has only recently joined the Board, is already making an effective contribution and is demonstrating that he is committed to his role as a Director.

The Chairman also endorses the reappointment of Andrew Formica and Toby Hiscock as Directors. The Board considers that they perform effectively and demonstrate commitment to their roles.

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 his commitment of time for board and committee meetings and any other duties.

### Resolution 11: Reappointment of the Auditors

Pursuant to the Companies (Jersey) Law 1991, shareholders are required to approve the appointment of the Company's Auditors each year and the appointment runs until the conclusion of the next AGM (unless they are removed by resolution of the Company in general meeting).

### Resolution 12: Remuneration of the Auditors

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

A summary of the Auditors' remuneration during 2008 is included in note 4.3 on page 47 of the Annual Report and Accounts.

### Resolution 13: Henderson Group plc Company Share Option Plan

#### (a) UK CSOP

The Henderson Group plc Company Share Option Plan ("UK CSOP") was adopted by the Board on 27 August 2008 and approved by shareholders of Old Henderson Group on 30 September 2008. The UK CSOP has been approved by HM Revenue & Customs ("HMRC") under relevant legislation and confers potentially beneficial tax treatment on option holders.

Since the UK CSOP was approved by shareholders of Old Henderson Group, some minor amendments have been made to the plan rules, including to provide that options will be pro rated for early exercise on cessation of employment. These amendments were adopted by the Board with effect from 25 February 2009. However, the material terms of the UK CSOP remain the same as those approved by shareholders of Old Henderson Group on 30 September 2008.

#### (b) US CSOP

The rules of the Henderson US Company Share Option Plan ("US CSOP") provide for the grant of US tax-qualified market value options (known as 'Incentive Stock Options' or 'ISOs') to such US employees as selected by the Board.

The US CSOP is established in compliance with section 422 of the US Internal Revenue Code of 1986 ("Code") to provide US taxpayers with favourable US tax treatment upon the exercise of the options and once the resulting shares acquired are disposed of by the participant.

The US CSOP rules have been added as a schedule to the Company's existing UK CSOP and the terms of the US CSOP will, in all material respects, be similar to those of the UK CSOP.

Given that the key elements of the US CSOP and UK CSOP are largely the same, and to avoid unnecessary duplication, references to the "Plan" in the summary below include references to both the US CSOP and the UK CSOP. Any key differences between the US CSOP and UK CSOP are specifically noted.

#### Summary of the terms of the Plan

The Plan is operated on a discretionary basis by the Remuneration Committee (the "Committee"), and it is envisaged that participation will be broadly based amongst employees. Options are awarded on merit, but vesting is not subject to meeting a corporate performance condition.

Options may normally be granted (over newly issued, treasury or existing ordinary shares ("Shares")) for a period following the adoption of the Plan by the Committee and thereafter following the announcement by the Company of its financial results.

No options may be granted under the Plan after 26 February 2018. The exercise price of the options, which will be determined by the Committee, will be:

- in the case of the UK CSOP, not less than the average middle market quotation of a Share on the London Stock Exchange for the five dealing days immediately preceding the date of the grant; and
- in the case of the US CSOP, not less than the middle market quotation of a Share on the London Stock Exchange on the date prior to the date of grant of an option.

Options may normally only be exercised between the third and fifth anniversaries of the date of grant and may in no circumstances be exercised later than 10 years after the date of grant.

No options may be granted under the Plan which would, at the time of grant, cause the aggregate number of Shares, which have or may be issued under options or awards granted under all share schemes established by the Company, to exceed 10% of the Company's issued ordinary share capital in relation to options or awards granted in the previous 10 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 in the market. In addition, in the case of the US CSOP, US tax rules require that the Company's shareholders approve the maximum number of Shares that can be granted under the US CSOP and the employees (or class of employees) who will be permitted to participate in the Plan.

US tax rules further require that ISOs covering no more than \$100,000 worth of Shares may vest for any employee in any calendar year.

Under the Plan, the aggregate price payable on the exercise of all unexercised HMRC-approved options granted to an employee under the Plan, when aggregated with any HMRC-approved options granted under any associated company share option plans established by the Company or the Old Henderson Group (excluding Sharesave options), will not exceed £30,000.

If an optionholder 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 optionholder works leaving the 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 12 months in the event of death) except that, in the case of the US CSOP, options exercised later than three months after cessation will lose their US tax favourable status (unless cessation is due to disability). Going forward, options exercised following cessation of employment, as set out above, will be pro-rated to take account of early exercise. Options may also be exercised in the event of a takeover of the Company (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 capitalisation or rights issue), the Committee may 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 and, in the case of the US CSOP, shareholder approval of any amendment to the Plan (including the US schedule) will be obtained to the extent necessary to comply with section 422 of the Code.

#### **Approval for the purposes of ASX Listing Rule 7.1**

Under 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 UK CSOP and the US CSOP) 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 in respect of each of the UK CSOP and the US CSOP.

As at 18 March 2009, 9,955,000 options have been granted under the UK CSOP since the Plan was approved by shareholders of Old Henderson Group on 30 September 2008, and 939,000 options have been granted under the US CSOP. The US CSOP has not previously been approved by shareholders.

#### **Voting exclusion statement in relation to Resolution 13**

In order to obtain approval from shareholders for the purposes 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 Director from voting on the resolution.

#### **Resolution 14: Issue of options to employees**

ASX Listing Rule 7.4 treats issues of equity securities (which includes options) made without prior approval under Listing Rule 7.1 as having been made with approval for the purposes of Listing Rule 7.1 if those issues did not breach Listing Rule 7.1 and if shareholders subsequently approve the issue.

Accordingly, Resolution 14 seeks the approval of shareholders for the purposes of ASX Listing Rule 7.4 to the grants to employees under (i) the UK CSOP (as amended by the Board with effect from 25 February 2009) of 9,955,000 options to acquire shares that occurred on 5 March 2009 (the "UK Employee Issue") and (ii) the US CSOP (as adopted by the Board with effect from 25 February 2009) of 939,000 options to acquire shares that occurred on 5 March 2009 (the "US Employee Issue") (together, the "Employee Issues"). Because of the amendments to the UK CSOP mentioned above, the UK Employee Issue did not fall within the exception to Listing Rule 7.1 (Exception 9) referred to above. The US Employee Issue did not come within Exception 9 to Listing Rule 7.1 as the US CSOP has only recently been adopted by the Board and is yet to be approved by shareholders.

These Employee Issues further our aim of broadening employee share ownership and thereby aligning employee interests with those of shareholders. The awards range between 2,500 options and 41,000 options and have been granted to 99% of employees. The option price of the grant is 72.6 pence for the UK CSOP and US\$1.04 for the US CSOP. Directors, including the Executive Directors, are not eligible for either the UK CSOP or the US CSOP.

The following information in relation to the options issued pursuant to the Employee Issues is required to be given to shareholders under the ASX Listing Rules:

- the number of options issued under the UK Employee Issue and the US Employee Issue was 9,955,000 and 939,000, respectively;
- the options were issued for no consideration;
- the terms of the options are described above under the heading 'Summary of the terms of the Plan'; and
- the options were issued to eligible employees under the UK CSOP or the US CSOP (as applicable).

#### **Voting exclusion statement in relation to Resolution 14**

In order to obtain approval from shareholders for the purposes of ASX Listing Rule 7.4, the following 'voting exclusion statement' must be complied with.

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

- an employee who participated in the Employee Issues; and
- an associate of an employee who participated in the Employee Issues.

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.

### Resolution 15: 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 ordinary shares up to a nominal amount of £33,000,000 and also to give the Directors authority to allot ordinary shares up to a nominal amount of £66,000,000 by way of a rights issue. The amount of £33,000,000 represents less than one third of the Company's issued ordinary share capital as at 18 March 2009. The amount of £66,000,000 represents less than two thirds of the Company's issued ordinary share capital as at 18 March 2009.

The Directors used the existing authority to allot 72,324,352 ordinary shares on 5 February 2009, as announced on 30 January 2009.

The Board intends to further use the existing authority to allot ordinary shares in connection with the acquisition of preference shares of New Star Asset Management Group PLC, as announced on 30 January 2009, assuming that the proposed acquisition proceeds. Otherwise, the Board has no present intention to exercise this authority.

This renewed authority would remain in force until the AGM in 2010 or 11 August 2010, whichever is the earlier. The Board has continued to seek annual renewal of this authority in accordance with best practice.

The 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.

If the Board takes advantage of the additional authority to issue shares representing more than one third of the Company's issued share capital or for a rights issue where the monetary proceeds exceed one third of the Company's pre-issue market capitalisation, all members of the Board wishing to remain in office will stand for reappointment at the next AGM following the decision to make the relevant share issue.

The Company did not hold any treasury shares as at 18 March 2009.

### Resolution 16: Limited disapplication of pre-emption rights

The effect of this 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 on a non pre-emptive basis (a) pursuant to a rights issue, or (b) up to an aggregate nominal amount of £4,900,000, which represents less than 5% of the issued ordinary share capital of the Company as at 18 March 2009. This will continue to empower the Company to make limited allotments of unissued equity securities of the Company or certain rights to acquire such equity securities for cash other than in accordance with the pre-emption rights in the Company's Articles of Association, which require a company to first offer allotments of equity securities for cash proportionately to existing shareholders.

This renewed authority would remain in force until the AGM in 2010 or 11 August 2010, 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 17: 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 17, 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 ordinary shares purchased by the Company pursuant to Resolution 18, is 75,000,000 which represents just under 10% of the Company's issued share capital as at 18 March 2009.

The authority sought by this resolution will expire at the end of the next AGM or 11 November 2010, 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.

Ordinary shares purchased under this authority may be held as treasury shares. The Companies (Jersey) Law 1991 allows the Company to purchase and hold treasury shares in its 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 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 ordinary shares for the purpose of meeting the antidilution limits applicable to such schemes.

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

Following the AGM of Old Henderson Group in 2008, Old Henderson Group did not buy back any ordinary shares of 12.5 pence each and, since listing, the Company has not bought back any ordinary shares of 12.5 pence each.

As at 18 March 2009, there were 14,706,377 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 1.84% of the Company's issued capital at that date. If the Company was to purchase the maximum number of ordinary shares permitted under this Resolution and under Resolution 18, these options would then represent 2.03% of the Company's issued share capital.

The proportion of ordinary shares to be bought back pursuant to each of this Resolution and Resolution 18 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

### Resolution 18: 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 Depositary Interests (CDIs) in certain circumstances. However, as CDIs are interests in shares, rather than shares themselves, the Companies (Jersey) Law 1991 provisions which provide for a buy back of shares do not apply to CDIs. The Company, therefore, cannot buy CDIs pursuant to Resolution 17.

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 ordinary 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.

Article 57 of the Companies (Jersey) Law 1991 provides that any such purchase of shares must be approved by shareholders by special resolution and they must also approve the CP Contract. The Company seeks authority by way of a special resolution to enter into the CP Contract to buy back up to a maximum number of Converted Shares as explained below.

The maximum number of Converted Shares which could be bought back by the Company, together with the number of ordinary shares bought back by the Company under Resolution 17, would be limited to 75,000,000 which represents just under 10% of the Company's issued share capital as at 18 March 2009.

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 ("ASX"). 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 11 November 2010, 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 (Jersey) Law 1991 allows the Company to purchase and hold treasury shares in its 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 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 ordinary 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 18 March 2009, there were 14,706,377 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 1.84% of the Company's issued capital at that date. If the Company was to purchase the maximum number of shares permitted under this Resolution and under Resolution 17, these options would then represent 2.03% of the Company's issued share capital.

A draft of the CP Contract referred to in Resolution 18 is available for inspection by members of the Company at the Company's registered office and also at 201 Bishopsgate, London EC2M 3AE from and including 30 March 2009 up to and including 11 May 2009 and will be available at the AGM itself.

The proportion of shares to be bought back pursuant to each of this Resolution and Resolution 17 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

### **Resolution 19: Amendment of Articles of Association – sale of small holdings**

It is proposed that the Company amends its Articles of Association in order to adopt a new Article of Association (Article 232) that would enable the Company to implement a sale facility for holders of a small number of ordinary shares or CDIs. This resolution is being proposed as a special resolution.

The proposed Article 232 is permitted under the ASX Listing Rules and will enable the Company to reduce its shareholder servicing costs by implementing a sale facility for holders of ordinary shares or CDIs worth less than A\$500 or equivalent (approximately £225 based on an exchange rate of A\$1=£0.45) ("Facility"). Such a Facility will also provide those holders with an opportunity to dispose of their holding without incurring brokerage costs (which can be disproportionately high for small holdings).

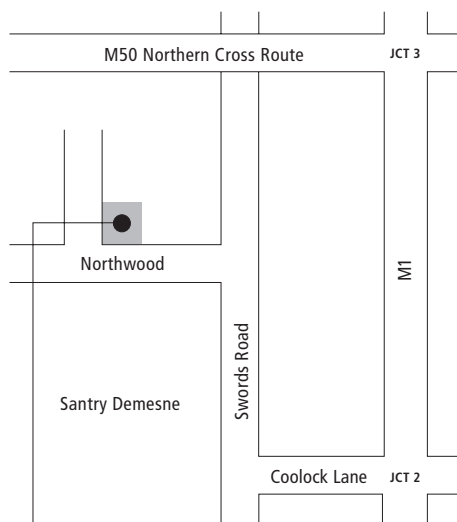
As at 18 March 2009, the Company had approximately 124,000 shareholders (this includes holders of ordinary shares listed on the London Stock Exchange and holders of CDIs quoted on the ASX). Based on a CDI price of A\$1.57 at close of business on 18 March 2009, approximately 87,000 ordinary shareholders and CDI holders (combined) had a holding worth less than A\$500, or the equivalent at that date, i.e. a holding of 318 or fewer securities. A holding worth less than A\$500 is considered an unmarketable parcel of securities for the purposes of the ASX Listing Rules. As at 18 March 2009, the ordinary shares and CDIs held in unmarketable parcels, in aggregate, represented approximately 2.92% of the Company's issued share capital.

If the resolution is approved by shareholders, the Company will consider implementing a Facility in 2009, subject to market conditions. If no Facility is offered during 2009, the Company may implement a Facility at an appropriate time in the future. If a Facility is offered, all ordinary shareholders and CDI holders with an unmarketable parcel at the relevant date will be given a written notice that their ordinary shares, or the ordinary shares underlying their CDIs, will be sold on their behalf. Ordinary shareholders and CDI holders wishing to participate in the Facility should take no action, in which case the Company will arrange for their shares (or the ordinary shares underlying their CDIs) to be sold and the proceeds of sale to be paid to them, with the Company bearing all brokerage and associated costs of sale (although the Company will not be liable for any income or capital gains tax liability arising as a result of the sale). Ordinary shareholders and CDI holders who receive a written notice and who wish to retain their shares or CDIs must, within the period specified in the notice (which must be at least six weeks from the date the notice is sent), either:

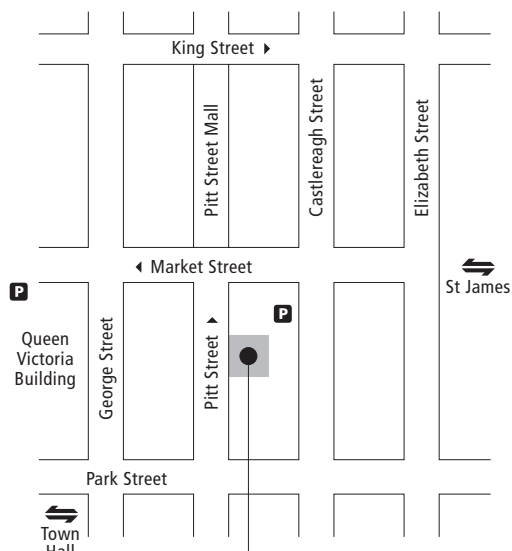
- return a Share Retention Election form to the Company; or
- purchase additional ordinary shares/CDIs to bring their holding above the unmarketable parcel threshold of A\$500.

The Company will only be able to implement the Facility once during any 12-month period in respect of a particular ordinary shareholder or CDI holder.

## MEETING LOCATIONS



**Crowne Plaza**  
Northwood Park,  
Santry Demesne, Santry,  
Dublin, Republic of Ireland



**Wesley Conference Centre**  
220 Pitt Street  
Sydney NSW 2000 Australia

**For shareholder queries please contact  
the Henderson Group Share Registry**

### Australia

GPO Box 4578

Melbourne Victoria 8060

**Phone:** 1300 137 981

+ 61 (0) 3 9415 4081

**Fax:** + 61 (0) 3 9473 2500

**Email:** henderson@computershare.com.au

### United Kingdom

PO Box 83, Ordnance House

31 Pier Road

St Helier, Jersey JE4 8PW

**Phone:** + 44 (0) 1534 825219

**Fax:** + 44 (0) 1534 825247

**Email:** info@computershareci.com

### New Zealand

Private Bag 92119

Auckland 1142

**Phone:** 0800 888 017

**Fax:** + 64 (0) 9 488 8787

**Email:** henderson@computershare.com.au

### Website

[www.henderson.com](http://www.henderson.com)

### Registered office

47 Esplanade, St Helier, Jersey, JE1 0BD