

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

Tuesday, 11 May 2010

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 2 and 3)
- The formal Notice of Annual General Meeting containing the resolutions proposed to be put at the meeting (pages 4 and 5)
- Explanatory Notes which set out an explanation of the business to be conducted at the meeting (pages 6 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 2010 Annual General Meeting (AGM) of Henderson Group plc (Henderson Group).

The AGM will take place on 11 May 2010 in Dublin, with a simultaneous broadcast to a venue in Sydney. The details of the venues are set out on pages 1, 4 and 12. If you cannot attend the meeting, you can listen to the AGM via our website www.henderson.com/AGM2010.

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. All resolutions are matters typically dealt with at our AGM. You should read the entire document before deciding how to vote.

Voting procedures

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

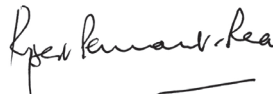
- either by attending and voting at the meeting on Tuesday, 11 May 2010. If you are a CDI holder and wish to attend the meeting, please read the voting instructions on page 3;
- or by appointing someone as your proxy to attend and vote for you at the meeting. To appoint someone, use either the enclosed Proxy Form/CDI Voting Instruction Form or go to the Henderson Group website at www.henderson.com/AGM2010 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 Australian Securities Exchange. Please read the voting instructions on pages 2 and 3 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

19 March 2010

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 at the close of business on 9 May 2010 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 Annual General Meeting and Annual Report. 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 time for receiving your proxy?

The latest time for receipt of Proxy Forms sent by mail, by CREST message and proxy instructions submitted via the internet is 9.00am (Dublin time) on 9 May 2010. 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 2010 unless it has previously been lodged with Henderson Group.

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;
- by having a director of the company sign in the presence of a witness who attests the signature;
- 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 at the close of business on 9 May 2010 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. To use this facility, you will need your Shareholder Reference Number, which is shown on your Voting Instruction Form or Notice of Annual General Meeting and Annual Report. 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 242, Melbourne, VIC 3001, Australia; or Private Bag 92119, Auckland 1142, New Zealand; or
- **By facsimile** by faxing the Voting Instruction Form enclosed to 03 9473 2555 in Australia or 09 488 8787 in New Zealand.

What is the last date for submitting your voting instructions or instructing CDN to appoint a proxy on your behalf?

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, 6 May 2010.

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 Sunday, 9 May 2010. If your Voting Instruction Form (and any necessary 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.

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

If the CDI holder executing voting instructions is an Australian or New Zealand 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 Tuesday, 11 May 2010 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 12 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 13 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 14 to 15 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 2009 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 2009.

Resolution 3: Dividend

To declare a final dividend for the financial year ended 31 December 2009 of 4.25 pence per ordinary share of the Company, as recommended by the Directors, such dividend to be due and payable on 28 May 2010 and the amount of any such dividend declared in respect of any income access plan participant to be reduced by the amount of any dividend on the income access share to be paid to such plan participant.

Resolution 4: Reappointment of Existing Director

To reappoint Mrs S J Garrood as a Director of the Company.

Resolution 5: Reappointment of Existing Director

To reappoint Mr R C H Jeens as a Director of the Company.

Resolution 6: Reappointment of Existing Director

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

Resolution 7: Reappointment of Existing Director

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

Resolution 8: 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 9: Remuneration of the Auditors

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

Resolution 10: The Henderson Group plc Employee Shared Ownership Plan 2011

That the rules of the Henderson Group plc Employee Shared Ownership Plan 2011 (the "ExSOP"), which are produced in draft to the meeting (and for the purpose of identification, initialled by the Chairman) and any issue of securities under the ExSOP, be approved for all purposes (including for the purposes of Australian Securities Exchange ("ASX") 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 ExSOP into effect.

Resolution 11: Henderson Group plc International Buy As You Earn Plan

That,
International BAYE Plan:

- (a) the rules of the Henderson Group plc International Buy As You Earn Plan (the "International BAYE Plan"), which are produced in draft to the meeting (and for the purposes of identification, initialled by the Chairman) and any issue of securities under the International BAYE Plan, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9);
- (b) without limitation, the Remuneration Committee be authorised to establish further incentive arrangements for the benefit of employees in jurisdictions outside the United Kingdom based on the International BAYE Plan, subject to such modifications as may be necessary or desirable to take into account local securities laws, exchange controls and tax legislation, provided that any limit on overall participation in the International BAYE Plan will apply to such further incentive arrangements;

US s.423 plan:

- (c) the amended rules of the Henderson Group plc USA Sharesave Plan (the "U.S. ESPP"), which were produced in draft to the meeting (and for the purposes of identification, initialled by the Chairman) and any issue of securities under the U.S. ESPP, be approved for all purposes (including for the purposes of ASX Listing Rule 7.2, Exception 9);

Initial amendments:

- (d) the Managing Director, Human Resources be authorised to make any minor or technical changes to the rules of the International BAYE Plan or the U.S. ESPP in consultation with the Chairman of the Remuneration Committee before implementation.

Resolution 12: 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 £34,000,000; and
- (b) comprising equity securities (as defined in the Articles of Association) up to a nominal amount of £68,000,000 (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 2011 or, if earlier, on 11 August 2011 (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 13: 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 pursuant to the authority conferred by Resolution 12 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 12(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 12(a), to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £5,000,000;

such power to apply for the period expiring on the date of the AGM of the Company to be held in 2011 or, if earlier, on 11 August 2011 (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 14: 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 80,000,000 minus the number of shares purchased pursuant to Resolution 15;
- (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 2011 or 11 November 2011, 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 15: 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 CHESSE Depository Interests (CDIs) substantially on the terms set out in the CP Contract and to purchase ordinary shares of 12.5 pence each pursuant to such CP Contract subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased under the CP Contract is 80,000,000 minus the number of shares purchased pursuant to Resolution 14;
- (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 2011 or 11 November 2011, 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.

By Order of the Board



Ms Fionnuala Hanrahan

Company Secretary. 19 March 2010. Henderson Group plc
Registered office: 47 Esplanade, St Helier, Jersey, JE1 0BD
Registered in Jersey no. 101484. ABN: 67 133 992 766

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) Sunday, 9 May 2010 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 47 Esplanade, St Helier, Jersey and at 201 Bishopsgate, London, EC2M 3AE from 30 March 2010 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 all Directors;
- iii. the draft rules of the Henderson Group plc Employee Shared Ownership Plan 2011 referred to in Resolution 10;
- iv. the draft rules of the Henderson Group plc International Buy as You Earn Plan and the amended rules of the Henderson Group plc USA Sharesave Plan referred to in Resolution 11; and
- v. the CP Contract 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 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 2010 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 825,578,982 ordinary shares of 12.5 pence, carrying one vote each. The Company held nil ordinary shares in treasury, at 18 March 2010. Therefore, the total voting rights in the Company as at 18 March 2010 are 825,578,982.

Members' requests under Article 81 of the Company's Articles of Association

Under Article 81 of the Company's Articles of Association (Article 81), members meeting the threshold requirements set out in that Article have the right to require the Company to publish a statement on a website setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Article 81. Where the Company is required to place a statement on a website pursuant to Article 81, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required pursuant to Article 81 to publish on a website.

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 on pages 2 and 3.

CHESSE Depository Nominee's Financial Services Guide

To obtain a copy of the CHESSE 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.

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 2010 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 2009 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 2009 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 2009, as recommended by the Directors. If approved, the dividend will be paid on 28 May 2010 to all ordinary shareholders who are on the register on 7 May 2010.

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 the income access share in respect of an income access 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 7: Reappointment of existing Directors

In accordance with our Articles of Association, four Directors (Shirley Garrood, Robert Jeens, Gerald Aherne and Duncan Ferguson) 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:

Shirley Garrood

BSc, ACA, MCT age 52 – Chief Financial Officer. Executive Director since August 2009.

Experience:

Chief Financial Officer since September 2009. Mrs Garrood is a chartered accountant and corporate treasurer and has worked in the City for 30 years. She joined Henderson Group in 2001 and has latterly been Chief Operating Officer and a member of the Senior Management Team since 2002. Prior to this, she was Chief Operating Officer at Morley Fund Management (Aviva) and trained as an accountant with KPMG.

Robert Jeens

MA (Cantab) FCA, age 56 – Non-Executive Director since July 2009. A member of the Audit and Nomination Committees since August 2009 and the Remuneration Committee since January 2010. He succeeded John Roques as Chairman of the Audit Committee with effect from 1 January 2010.

Experience:

Mr Jeens is a Non-Executive Director of Dialight plc. He is currently also a Non-Executive Director of TR European Growth Trust PLC, The Royal London Mutual Assurance Society Limited and a number of private companies. His previous non-executive appointments include Chairman of nCipher plc and Deputy Chairman of Hepworth plc. He was formerly Group Finance Director of Woolwich plc and, prior to that, Finance Director of Kleinwort Benson Group plc.

Gerald Aherne

BSc, AIA, age 64 – Non-Executive Director since October 2004. Chairman of the Remuneration Committee since June 2005, a member of the Nomination Committee since May 2005 and a member of the Audit Committee since January 2010.

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 an Executive Director of Majedie Investments plc, a Non-Executive Director of Hadleigh Plc and was appointed as a Non-Executive Director of Mecom Group plc on 22 October 2009. 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 67 – Non-Executive Director since July 2004. A member of the Nomination Committee since May 2005 and the Audit and Remuneration Committees since June 2005.

Experience:

Non-Executive Director of Windsor Life and Chairman of the With-Profits Committee of Pearl Group. Mr Ferguson's career was in senior management of insurance companies and as a consulting actuary. He was Senior Partner of Bacon & Woodrow then B&W Deloitte, from 1994 to 2003. Mr Ferguson is a Fellow of the Institute of Actuaries. He served on the Council of the Institute from 1989 to 2000 and as President from 1996 to 1998. He was also a Non-Executive Director of Halifax from 1994 until it merged with Bank of Scotland in 2001 and then of HBOS Financial Services until December 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 Duncan Ferguson 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.

The Chairman also endorses the reappointment of Robert Jeens and Shirley Garrood as Directors. The Board considers that they perform effectively and demonstrate commitment to their roles.

Resolution 8: 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 9: Remuneration of the Auditors

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

A summary of the Auditors' remuneration during 2009 is included in note 4.2 on page 57 of the Annual Report and Accounts.

Resolution 10: The Henderson Group plc Employee Shared Ownership Plan 2011 ("the ExSOP")

The ExSOP is an employee shared ownership plan and is being introduced to encourage employee share ownership at middle management level. Directors will be excluded from participating in the ExSOP. At a time of cost restraint, the ExSOP is intended to be overall cost neutral by reference to other share plans operated by the Company. No securities have been previously issued under the ExSOP.

Under the terms of the ExSOP certain employees may be invited to acquire (for a nominal payment), jointly with an employee benefit trust, the beneficial interest in a number of shares upon the terms of a 'joint ownership agreement' ("JOA"). Under a JOA, the employee will benefit from any growth in value of the jointly owned shares from the time of the award in excess of a "Hurdle" amount fixed by the Board in respect of each award. The rules of the ExSOP were approved by the Remuneration Committee on 15 December 2009, subject to Henderson Group plc shareholder approval. The rules of the ExSOP will be available for inspection during normal business hours at 47 Esplanade, St Helier, Jersey and at 201 Bishopsgate, London, EC2M 3AE from 30 March 2010 until the conclusion of the AGM, and will also be available for inspection at the AGM venue prior to and during the AGM itself. The principal terms of the ExSOP are outlined below:

Operation

The Remuneration Committee of the Board of Directors of the Company (the "Committee") will supervise the operation of the ExSOP.

Eligibility

A participant in the ExSOP must be an employee of the Company or any of its subsidiaries (together, the "Group"). Directors of the Company are not able to participate.

Timing of share awards

ExSOP awards may only be made during the period of:

- 42 days immediately after the ExSOP is approved by the shareholders of the Company in general meeting; or
- 42 days beginning with the fifth 'dealing day' (being a day on which the UK London Stock Exchange is open for business) following an announcement by the Company of its results for any period; or
- 28 days immediately after the person to whom it is made first becomes eligible to participate in the ExSOP; or
- subject to the Model Code, at any other time but only if, in the opinion of the Committee, the circumstances are exceptional.

Non-transferability of awards

ExSOP Awards are not transferable; however if a participant dies his rights under the JOA shall be exercisable by his personal representatives.

Structure of an ExSOP award

Under the ExSOP, selected employees may be invited to acquire, jointly with an employee benefit trust (the "Co-Owner") and upon the terms of a JOA a restricted beneficial interest in a given number of shares in the Company (an "ExSOP Award" and "Shares" respectively) on the basis that, when the jointly owned Shares are sold, the participant and the Co-Owner will each receive a proportion of the proceeds of sale. The Co-Owner will receive an amount equal to the market value of the Shares at the date the ExSOP Award was made plus a "Hurdle" (which will be calculated as simple interest, at a rate determined by the Board, on the initial value of the jointly owned Shares accruing over a period of not more than three years). The market value for these purposes will be the greater of:

- (1) the average of the middle market quotations derived from the Daily Official List of the London Stock Exchange for the five dealing days last preceding the date of the ExSOP Award; and
- (2) the market value of a Share as at the date of the ExSOP Award as calculated in accordance with tax legislation.

The balance of the proceeds of sale (i.e. the growth above market value and the "Hurdle") will accrue to the participant. By contrast with a traditional share option, a participant in the ExSOP will, from the outset, have a restricted beneficial interest in the ExSOP Award Shares. Participants will be required to pay a nominal amount for their interests and, insofar as they do not pay the full taxable value of their interests, will incur a charge to income tax and National Insurance contributions on the amount of the difference. The Directors of the Company may choose to pay a cash bonus to fund any such tax payable by the participant on the making of an ExSOP Award. ExSOP Award Shares will either be issued by the Company (as new Shares or out of treasury) or be purchased in the market. The issue of new Shares or the transfer of Shares from treasury will be subject to the overall limits on the issue of Shares described below. Benefits under the ExSOP will not be pensionable.

Change of control

In the event of a change of control as a result of shareholders accepting a takeover offer for the Company or pursuant to a scheme of arrangement the Co-Owner and the participant (the "Joint Owners") may:

- accept an offer that has been made for the Shares;
- dispose of jointly owned Shares; or
- otherwise exercise any rights attaching to the jointly owned Shares.

Cessation of employment

If at any time a participant is declared bankrupt or ceases employment within the Group and is not a Good Leaver, the Co-Owner will have the right to acquire from the participant, at a nominal price, his interest in all of the ExSOP Award Shares.

If the participant leaves before the third anniversary of the date of the ExSOP Award and is a Good Leaver, the Co-Owner will have the right to acquire from the participant, at a nominal price, his interest in a proportion of the ExSOP Award Shares (equal to the proportion of the period from the date of the award to the third anniversary of the date of the award that has then elapsed). The Co-Owner will have the right to call upon the participant to join with the Co-Owner in selling the remainder of the ExSOP Award Shares.

"Good Leaver" means an employee leaving by reason of death; injury, disability or ill-health; redundancy; his employing company ceasing to be a member of

the Group; the business (or part of a business) in which he is employed being transferred to a transferee which is not a member of the Group; or any other reason the Committee so decides in its absolute discretion (acting fairly and reasonably).

Call options

From the time when an ExSOP Award is made, the Joint Owners will together own the ExSOP Award Shares on unequal terms.

At any time after the third anniversary of the date of the ExSOP Award and before the fifth anniversary, the participant may call upon the Co-Owner to join in selling the Shares. At any time after the fifth anniversary of the date of the ExSOP Award the Co-Owner may call upon the participant to join in selling the Shares.

Conversion call options

After the third anniversary of the date of the ExSOP Award (or following the exercise of a Call Option), the participant may call upon the Co-Owner to exchange with the participant part of their respective interests (as Joint Owners of the Shares) so that the participant then holds a whole number of Shares equal in value to the value of his interest as a Joint Owner. By this means, a participant will acquire Shares equal in value to the growth in value (less the "Hurdle") of the ExSOP Award Shares. The Co-Owner has reciprocal rights.

Dividends on ExSOP award shares

The Joint Owners will together be entitled to dividends (if any) on the ExSOP Award Shares. The proportion of any dividend payable to the participant will be equal to his or her proportional entitlement to share in the proceeds of sale of the ExSOP Award Shares if those Shares were sold at that time.

Voting rights

Unless the Joint Owners otherwise agree:

- if the participant's percentage interest in the ExSOP Award Shares exceeds 50% of the value of the ExSOP Award Shares, the Co-Owner must vote in accordance with the participant's wishes; and
- if the participant's percentage interest in the ExSOP Award Shares is less than or equal to 50% of the ExSOP Award Shares, the Joint Owners shall refrain from voting.

Company reorganisations and reconstructions

If there occurs a reorganisation or reconstruction which results in a new holding being equated with the original holding for capital gains tax purposes, shares or other securities comprised in the new holding shall be held subject to the terms of the JOA.

Overall limits on the issue of shares

The Company may issue new Shares or transfer Shares out of treasury for the purposes of making ExSOP Awards. However, the number of Shares in the Company which may be issued or transferred out of treasury for the purposes of the ExSOP on any day, when added to:

- (a) the number of Shares issued or transferred out of treasury for the purposes of the ExSOP during the preceding ten years; and
- (b) the number of Shares in the Company and shares in the former United Kingdom incorporated holding company of the Henderson Group (which was replaced by the existing holding company effective 31 October 2008) ("Old Henderson") that:
 - could be issued on the exercise of any subsisting share options granted during the preceding ten years under any company share option plan established by the Company or Old Henderson ("CSOP Scheme");
 - have been issued on the exercise of any share options granted during the preceding ten years under any CSOP Scheme; and
 - have been issued by reference to rights granted or awards made during the preceding ten years under any profit sharing or other employee share incentive scheme established by the Company or Old Henderson (not being a CSOP Scheme);

shall not exceed 10% of the ordinary share capital of the Company on that day. References to the issue of Shares shall be taken to include references to the transfer of shares out of treasury.

Amendment of the ExSOP

The Board of Directors of the Company (or a duly authorised committee thereof), acting only on the recommendation of the Committee, may amend the terms of the ExSOP. However, the provisions relating to the eligibility of participants, limitations on the number of shares subject to the ExSOP, the terms of an ExSOP Award relating to a participant's entitlement to exercise the rights attaching to Shares as set out in a JOA and the adjustment thereof if there is a

Explanatory Notes

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capitalisation, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any variation of capital, cannot be altered to the advantage of participants without the prior approval of shareholders in General Meeting, except for minor amendments to benefit the administration of the ExSOP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the ExSOP or for any member of the Group.

The above summary of the main provisions of the ExSOP does not form part of the rules of the ExSOP and so should not be taken as affecting the interpretation of their detailed terms and conditions.

The Directors reserve the right, up to the forthcoming AGM, to make such amendments and additions to the rules of the ExSOP as they consider necessary or appropriate, providing any amendment does not conflict in a material respect with the above summary.

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 ExSOP) 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 the ExSOP.

Voting exclusion statement in relation to Resolution 10

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 any employee incentive scheme in relation to the Company; and
- an associate of a Director who is eligible to participate in any employee incentive scheme in relation to the Company.

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 Non-Executive Directors are not eligible to participate in any employee incentive scheme in relation to the Company, the above statement will not operate to exclude those Directors from voting on this Resolution.

Resolution 11: Henderson Group plc International Buy As You Earn Plan

Henderson Group plc currently operates the Buy As You Earn Plan for its employees in the UK (the "UK BAYE Plan"). Under the UK BAYE Plan, which is an all employee share plan approved by HM Revenue & Customs under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003, employees may acquire shares in Henderson Group plc in a tax favourable way.

In order to provide Henderson employees around the world with similar opportunities to acquire Henderson shares as are currently available to employees in the United Kingdom, Henderson Group plc has decided to establish an International BAYE Plan. The International BAYE Plan is based on the UK BAYE Plan, but has modified terms which are intended to achieve a simpler implementation across different international jurisdictions. The rules of the International BAYE Plan originally were approved by the Committee on 15 December 2009, subject to shareholder approval.

U.S. Employees

For employees in the United States, the International BAYE Plan will be operated in conjunction with the U.S. ESPP (as amended, subject to approval under this resolution). The U.S. ESPP is a tax-preferential share plan established under Section 423 of the U.S. Internal Revenue Code of 1986, as amended, and as one of the requirements for attaining tax preferential status, such plans must be approved by the shareholders. The rules of the U.S. ESPP were adopted by the Board on 27 August 2008 and previously were approved by the shareholders (as the "New Henderson Group Ordinary Sharesave Plan USA")

on 30 September 2008. Since then, new tax rules have been enacted in the United States which require further amendments to the U.S. ESPP. Further, for purposes of operating the U.S. ESPP in conjunction with the International BAYE Plan, additional amendments are needed to the U.S. ESPP.

A summary of the principal terms of the International BAYE Plan and the amended U.S. ESPP is included below. The rules for each plan will be available for inspection during normal business hours at 47 Esplanade, St Helier, Jersey JE1 0BD and at 201 Bishopsgate, London, EC2M 3AE from 30 March 2010 until the conclusion of the AGM, and will also be available for inspection at the AGM venue prior to and during the AGM itself.

Aims and Background of the International BAYE Plan

The International BAYE Plan is based on the UK BAYE Plan, and is intended for employees in jurisdictions outside the UK. It aims to encourage employees to purchase Henderson Group plc shares, by offering free matching shares to participants that purchase shares from salary. This will help to increase employee share ownership and achieve consistency in the reward of employees internationally. No securities have been previously issued under the International BAYE Plan.

The International BAYE Plan is based on the existing UK BAYE Plan, but with two main differences. First, partnership shares will generally be purchased from net salary, unless a suitable tax favourable regime exists in the applicable jurisdiction. Secondly, the matching shares will be awarded at a ratio to be determined by the Committee (and not exceeding two matching shares for every one partnership share) and on an annual basis, based on the total number of shares accumulated in the year but will not be subject to forfeiture. Additional sub-plans may be adopted to take advantage of tax incentives in certain jurisdictions.

The International BAYE Plan will be administered by a duly authorised committee of Henderson Group plc's Board (the "Committee").

It is currently envisaged that the International BAYE Plan will be administered by the trustees of the Henderson Employee Share Ownership Trust, ExcellerateHRO (Guernsey).

Benefits under the International BAYE Plan and the U.S. ESPP will not be pensionable.

Key Terms of the International BAYE Plan

(i) Eligibility

Participation in the International BAYE Plan will be available for any employees who are not under notice and have worked for Henderson for any qualifying period of service set by the Committee (if any). Directors are not eligible to participate.

(ii) Types of Award

The Committee may decide to invite applications from qualifying employees for any one or more of three types of award:

- (a) an award of free Henderson Group ordinary shares ("free shares");
- (b) an award of Henderson Group ordinary shares purchased by qualifying employees out of deductions from net salary ("partnership shares"); and
- (c) an award of free shares ("matching shares") to qualifying employees who purchase partnership shares.

The Committee has the discretion to determine how the International BAYE Plan will be operated and in which jurisdictions awards of shares may be made available.

(a) Free Shares

The Committee may, in its discretion, determine that a fixed number of free shares may be awarded to qualifying employees.

(b) Partnership Shares

The Committee may also invite qualifying employees to enter into a contract to acquire partnership shares from net salary deductions (or, if the Committee allows, net bonuses). The number of partnership shares that an eligible employee may acquire from net salary deductions must comply with the monthly minimum and maximum, which are the local currency equivalent of £10 and £125 per month respectively, or any such amount as the Committee may determine.

(c) Matching Shares

The Committee may in its discretion also offer matching shares to qualifying employees who have purchased partnership shares. The number of matching shares that may be awarded under the International BAYE Plan in any year will be determined by the Committee but may not exceed the ratio of two matching shares for every one partnership share acquired.

(d) Dividend Shares

Cash dividends paid on any International BAYE Plan shares shall, unless otherwise directed by the Committee, be held in trust to be reinvested in acquiring further Henderson Group plc ordinary shares ("dividend shares") to be held in trust on behalf of the participant.

The amount of dividends that can be, or are required to be, re-invested by participants in further Henderson Group plc shares may be determined by the Committee, which is expected to be the same limit that applies under the UK BAYE Plan (currently £1,500 per annum, per participant).

(iii) Holding Periods of Free Shares, Dividend Shares and Matching Shares
Participants may not withdraw their free shares, matching shares or dividend shares from the International BAYE Plan during the holding period, as may be determined by the Committee, which cannot be more than three years from the date that the shares are appropriated.

Partnership shares can be withdrawn from the BAYE at any time, although the Committee may require the right to acquire matching shares to be forfeited if the partnership shares are withdrawn before the matching share appropriation date.

(iv) Limits

The International BAYE Plan will be treated as being part of the UK BAYE Plan for the purposes of determining the overall limits under the UK BAYE Plan and the International BAYE Plan (and any other further employee incentive scheme established for the benefit of employees in jurisdictions outside of the United Kingdom and based on the International BAYE Plan). No shares may be issued or issuable under the International BAYE Plan (or any such further incentive scheme) if it would cause the number of Henderson Group plc ordinary shares that have been issued or may be issued pursuant to awards granted in the preceding 10 years under Henderson Group plc's employee share plans to exceed 10% of Henderson Group plc's issued ordinary share capital at the proposed date of grant.

In addition, no shares may be issued or issuable under the International BAYE Plan if it would cause the number of Henderson Group plc shares that have been issued or may be issued pursuant to awards granted in the preceding 5 years under any of Henderson's employee share schemes to exceed 5% of Henderson Group plc's issued ordinary share capital at the proposed date of grant.

(v) Administration

The decision of the Committee shall be final and binding in all matters relating to the International BAYE Plan.

(vi) Amendments

The Committee may amend the International BAYE Plan. However, provisions governing eligibility requirements, Plan and individual limits, the basis for determining a participant's entitlement to and the terms of any awards and any adjustments that may be made following a rights issue or any variation of capital cannot be altered to the advantage of eligible employees or participants without the prior approval of shareholders in General Meeting (except minor amendments to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment or to benefit the administration of the International BAYE Plan).

The Committee may also resolve to alter the Rules of the International BAYE Plan to add additional sub-plans to allow for participation in the International BAYE Plan on modified terms in particular jurisdictions to take account of relevant overseas legislation and/or to acquire or maintain beneficial tax treatment for participants or any participating company, provided that no alteration may be made which would alter the fundamental purpose of the International BAYE Plan or extend the overall limits on the issue of shares or the transfer of treasury shares under the International BAYE Plan.

No alteration which would adversely affect the rights of a participant in respect of International BAYE Plan shares already awarded shall be effective without his consent.

Summary of the intended launch of the International BAYE Plan in 2010

Participation will be available for all levels of employees outside the UK, excluding Directors.

It is intended that participants will be invited to purchase shares in Henderson Group plc at market value from salary contributions. Participants may receive one additional share ("matching shares") from Henderson Group plc for each share they purchase. The matching shares will be awarded net of the marginal rate of tax after the end of the period of 12 months after the participant first acquired partnership shares ("the matching share appropriation date"). There will be no administration cost for the participant.

It is intended that if partnership shares are withdrawn during the initial 12 month accumulation period, the right to acquire corresponding matching shares will be forfeited. Matching shares are also subject to an additional two year holding period. If partnership shares are withdrawn during the holding period, the matching shares are not forfeited, but they must remain in the trust until the end of the holding period.

It is intended that dividends will be compulsorily reinvested in the scheme.

If a participant ceases to be employed by a member of the Henderson Group, the participant shall not be entitled to acquire any future partnership shares. If the participant ceases employment before the end of the matching share appropriation date, entitlement to matching shares will be lost, unless the participant leaves in limited good leaver circumstances. A good leaver will be entitled to a pro rata amount of matching shares based on the contributions made by the participant to date.

It is currently envisaged that participants will be required to withdraw their shares from the International BAYE Plan on cessation of employment.

The US ESPP

U.S. employees may be invited to purchase Henderson Group plc shares via the U.S. ESPP rather than via the International BAYE Plan. Under the U.S. ESPP, U.S. employees will be able to contribute (via payroll deductions) up to £1,500 (per year) for the purchase of Henderson Group plc shares at a purchase price equal to the fair market value of such shares on the date of purchase. The shares purchased under the U.S. ESPP will be held in trust on behalf of the participating employees, and Henderson will provide free matching shares to each participating employee via the International BAYE Plan equal to the number of shares purchased under the U.S. ESPP during the course of the year. These free matching shares also will be held in trust on behalf of the participating employees, and will be subject to a two year holding period as applies to the shares acquired by employees in other countries.

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 International BAYE Plan and the U.S. ESPP) 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 the International BAYE Plan and the U.S. ESPP.

Voting exclusion statement in relation to Resolution 11

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 any employee incentive scheme in relation to the Company and
- an associate of a Director who is eligible to participate in any employee incentive scheme in relation to the Company.

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.

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As the Non-Executive Directors are not eligible to participate in any employee incentive scheme in relation to the Company, the above statement will not operate to exclude those Directors from voting on this Resolution.

Resolution 12: 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 £34,000,000 and also to give the Directors authority to allot ordinary shares up to a nominal amount of £68,000,000 by way of a rights issue. The amount of £34,000,000 represents less than one-third of the Company's issued ordinary share capital as at 18 March 2010. The amount of £68,000,000 represents less than two-thirds of the Company's issued ordinary share capital as at 18 March 2010.

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.

This renewed authority would remain in force until the AGM in 2011 or 11 August 2011, 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 2010.

Resolution 13: 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 £5,000,000, which represents less than 5% of the issued ordinary share capital of the Company as at 18 March 2010. 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 2011 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 14: 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 14, 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 15, is 80,000,000 which represents just under 10% of the Company's issued share capital as at 18 March 2010.

The authority sought by this resolution will expire at the end of the next AGM or 11 November 2011, 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.

The Company has not bought back any ordinary shares since the AGM in 2009.

As at 18 March 2010, there were 15,426,208 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 1.87% 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 15, these options would then represent 2.07% of the Company's issued share capital.

The proportion of ordinary shares to be bought back pursuant to each of this Resolution and Resolution 15 will be determined by the Directors in what they believe to be in the best interests of shareholders generally.

Resolution 15: Contingent Purchase Contract

The Directors consider that it is advantageous for the Company to renew the authority to 'buy back' interests in its own CHESS 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 14.

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 14, would be limited to 80,000,000 which represents just under 10% of the Company's issued share capital as at 18 March 2010.

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 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 2011, 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.

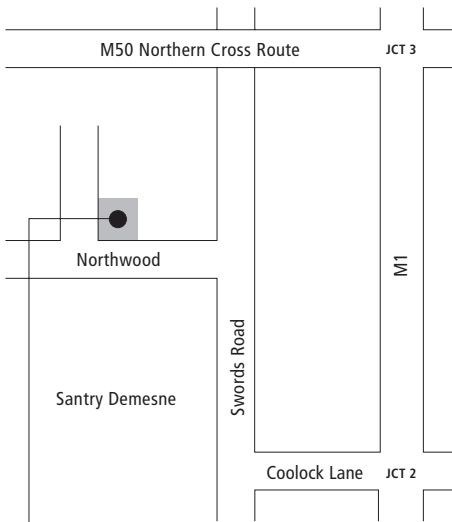
Any Converted Shares purchased, but not held as treasury shares, would be cancelled.

As at 18 March 2010, there were 15,426,208 options over unissued ordinary shares in the Company outstanding under the Company's share schemes which represents 1.87% 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 14, these options would then represent 2.07% of the Company's issued share capital.

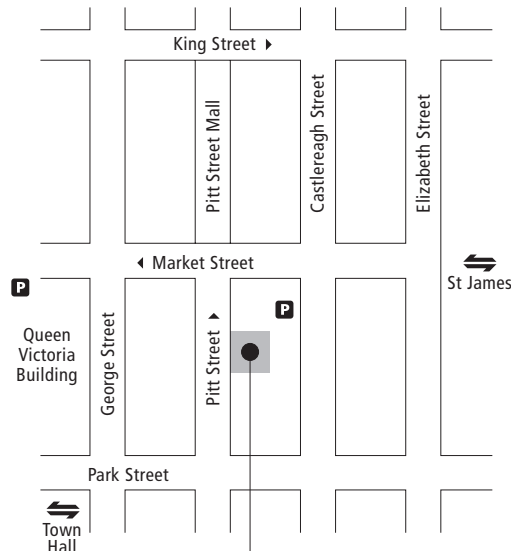
A draft of the CP Contract referred to in Resolution 15 is available for inspection by members of the Company at the Company's registered office and also at 201 Bishopsgate, London EC2M 3AE from and including 30 March 2010 up to and including 11 May 2010 and will be available at the AGM itself.

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.

MEETING LOCATIONS



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