



## COURT MEETING AND GENERAL MEETING

30 September 2008

Henderson Group plc today holds a Court Meeting and General Meeting. The script of the opening address by the Chairman is included below.

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On 28 August 2008, we announced our plans to change the corporate structure of the Group. This includes creating a new holding company for the Group which will be incorporated in Jersey and tax-resident in the Republic of Ireland. As our business becomes increasingly global, we have concluded that it and our shareholders would be best served by a new structure designed to protect the Group's tax position and facilitate its financial management.

To effect these changes, we need to implement a scheme of arrangement under sections 895 to 899 of the UK Companies Act. Once we have done that, the new structure will allow further restructuring of the Group which, assuming current tax laws remain unchanged, should enable us to achieve an effective corporate tax rate of approximately 20% a year from 2009, which is eight percentage points below the current statutory UK corporate tax rate.

There will be no changes in the day-to-day conduct of our business, our strategy or dividend policy. You will have the same Board and management team on the date the scheme of arrangement becomes effective and there will be no substantive changes to corporate governance and measures for investor protection. Perhaps I will use this opportunity to repeat what we previously announced that Andrew Formica would join the Board to succeed Roger Yates as Chief Executive in early November.

We expect the Group will be regulated by the Financial Services Authority in London, just as it is now. We will be listed on the LSE and ASX just as we are now, with our ordinary shares quoted in the FTSE's UK Series and CDIs in the S&P/ASX200. Essentially, shareholders will be exchanging their existing shares in Henderson Group for new shares in the new holding company, on a one for one basis.

The Scheme Circular includes a guide on the tax consequences of the scheme of arrangement for Australian, New Zealand and UK-resident shareholders. There is a lot of information in there and I would urge you to read it. If you are in any doubt how your tax position might be affected by the scheme of arrangement, please consult a financial adviser immediately.

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Registered in England  
No. 2072534  
ABN 30 106 988 836

In order for us to proceed with the scheme of arrangement, we need approval both from shareholders and from the UK Court. If the relevant approvals are obtained, shareholders will be bound by the scheme of arrangement regardless of whether or how they voted. You are also being asked at the General Meeting which follows the Court Meeting to approve the adoption of Henderson Group Share Plans. These will be very similar to the plans that are already in place, except that they will be sponsored by the new holding company.

Your Board unanimously supports all of the resolutions and recommends that shareholders do likewise.

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**Timetable**

Court Hearing to sanction the Scheme	22 October 2008
Court Hearing to confirm the Reduction of Capital	24 October 2008
Last day for processing requests by CDI holders to convert their CDIs over Old Henderson Group Shares into Old Henderson Group Ordinary Shares and requests by Shareholders to convert their Old Henderson Group Ordinary Shares into Old Henderson Group CDIs	24 October 2008
Last day of dealings in Old Henderson Group CDIs on the ASX	24 October 2008
Admission of New Henderson Group to official list of the ASX	27 October 2008
New Henderson Group CDIs commence trading on the ASX on a deferred settlement basis (under ticker code HGG)	27 October 2008
Last day of dealings in Old Henderson Group Ordinary Shares	31 October 2008
Scheme Effective Date and Scheme Record Date and Time	5.00pm London time 31 October 2008
Admission and Listing of New Henderson Group Ordinary Shares, commencement of dealings in New Henderson Group Ordinary Shares on the LSE (under ticker code HGG)	3 November 2008
Commencement of processing of requests by New Henderson Group CDI holders to convert their New Henderson Group CDIs into New Henderson Group Ordinary Shares and requests by Shareholders to convert their New Henderson Group Ordinary Shares into New Henderson Group CDIs	3 November 2008
CREST accounts credited with resulting New Henderson Group Ordinary Shares	3 November 2008
Despatch of certificates for New Henderson Group Ordinary Shares and holding statements for New Henderson Group CDIs	7 November 2008
Commencement of normal settlement trading in New Henderson Group CDIs on the ASX	10 November 2008

The dates given are based on the Directors' expectations and may be subject to change.

The times and dates above are indicative only and will depend, amongst other things, on the date on which the Court sanctions the Scheme. If any of the above times or dates should change, the revised times and/or dates will be notified to Henderson Group Shareholders through the LSE and ASX and will be available from [www.henderson.com](http://www.henderson.com).

## **Notes to editors**

### **About Henderson Group plc**

Henderson Group plc (Henderson Group or Group) is the holding company of the investment management group Henderson Global Investors (Henderson). Henderson Group is headquartered in London and since December 2003 has been dual-listed on the London Stock Exchange and Australian Securities Exchange. Henderson Group is a constituent of the FTSE 250 and S&P/ASX 200 indices.

Established in 1934, Henderson is a leading independent global asset management business. Henderson provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private equity. Henderson is one of Europe's largest investment managers, with £52.6 billion of AUM (as at 30 June 2008) and employs around 970 people worldwide.

### **About CHESSE Depository Interests**

In this announcement, the term "shareholders" refers to all holders of Henderson Group plc shares, including those whose holdings are in the form of CHESSE Depository Interests on the ASX.

CHESSE Depository Interests, or CDIs, are a way of allowing securities of foreign companies to be traded on the ASX. CDIs afford shareholders all the same direct economic benefits as ordinary shares, like the right to dividends and the right to participate in rights offers.

### **About the Scheme of Arrangement**

On 28 August 2008, Henderson Group plc ("Old Henderson Group") announced proposals relating to a change in the corporate structure and organisation of Henderson Group, including its intention to create a new holding company for Henderson Group ("New Henderson Group") which will be incorporated in Jersey. As its business becomes increasingly global, Old Henderson Group has concluded that it and its shareholders would be better served by having an international holding company and a group structure that is designed to help protect Henderson Group's taxation position, and better facilitate its financial management. Notwithstanding recent suggestions concerning possible changes to UK tax laws, the Directors believe that the most appropriate structure is for the new parent company of Henderson Group to be tax-resident in the Republic of Ireland.

Implementation of the proposals referred to above will include putting in place a new holding company of Henderson Group by means of a scheme of arrangement under sections 895 to 899 of the UK Companies Act ("the Scheme") which will facilitate further restructuring of Henderson Group intended to enable Henderson Group to maintain an effective corporate tax rate that is lower than the current UK corporate tax rate (the "Proposals"). If the Proposals are implemented, Henderson Group aims to achieve an effective corporate tax rate of approximately 20% per annum from 2009.

The implementation of the Proposals will not result in any changes in the day-to-day conduct of the business of Henderson Group, its strategy or dividend policy.

New Henderson Group will have the same Board and management team as Old Henderson Group on the date the Scheme becomes effective and there will be no substantive changes to corporate governance and investor protection measures. New Henderson Group will have listing arrangements which are substantially the same as those of Old Henderson Group and will be dual-listed on the LSE and the ASX and, upon listing, its Ordinary Shares will be included in the FTSE's UK Series and its CDIs will be traded on the ASX and included in the S&P/ASX200.

Implementation of the Scheme in full will result in Old Henderson Group Shareholders exchanging their shares in Old Henderson Group for shares in New Henderson Group which will be the owner of Henderson Group's business. Old Henderson Group will change its name to HGI Group Limited and the new holding company will be called Henderson Group plc.

The Scheme will require the approval of Old Henderson Group Shareholders at the Court Meeting and the passing of resolutions at the General Meeting of Old Henderson Group Shareholders.

In addition, Old Henderson Group Shareholders will be asked to approve the adoption by New Henderson Group of the New Henderson Group Share Plans.

For information on the Scheme, go to <http://go.henderson.com/nhg>.

**Further information**

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

**Investor enquiries**

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