

Henderson Group plc

Share sale facility - Terms and Conditions for ordinary shareholders

How do I know if I am an ordinary shareholder?

Generally, if you are resident in the UK, your shares will be listed on the LSE. To confirm this, look at your Share Retention Form. If you are an ordinary shareholder the Share Retention Form will show your Shareholder Reference Number (near the top right of your form) starting with the letter 'C' and the Share Registry address in Jersey.

If you are not an ordinary shareholder, you hold your shares in the form of CHESS Depositary Interests ('CDIs') listed on the ASX and you should consult the terms and conditions for CDI holders.

What facility is being made available?

Henderson Group plc ('Henderson Group') is offering a share sale facility (Facility) which provides eligible shareholders a convenient and cost-effective way to sell all of their shares.

Under this Facility, Henderson Group shareholders who hold less than a marketable parcel of shares will have their entire holding sold for them without paying brokerage or handling fees. To retain your shares you must return the Share Retention Form to the Henderson Group Share Registry no later than 5.00pm (London time) on 25 April 2012.

What is a marketable parcel?

The ASX Listing Rules define this as a holding of shares with a value of not less than A\$500.

What is an unmarketable parcel of Henderson Group shares?

An unmarketable parcel of Henderson Group shares is a parcel of 285 or fewer shares, i.e. with a value of less than A\$500 based on the closing CDI price on the ASX on 9 March 2012.

Who can participate in the Facility?

Generally, shareholders on the register at the close of business on 9 March 2012 with a holding of 285 or fewer shares are eligible to participate in the Facility. Only eligible shareholders will be sent a letter from Henderson Group advising them of their eligibility.

Why is the Facility being offered?

Henderson Group values the support of all of its shareholders. Henderson Group also recognises that for holders of small shareholdings, applicable transaction costs may represent an impediment to the disposal of their holding. By implementing the Facility, Henderson Group also expects to be able to reduce its ongoing shareholder servicing costs.

What are the relevant dates in relation to the Facility?

Eligibility date: close of business on 9 March 2012.

Closing date (if you wish to retain your shares): 5.00pm (London time) on 25 April 2012.

What do I need to do in relation to the Facility?

If you are eligible and you want Henderson Group to sell your holding on your behalf under the Facility, you do not need to do anything.

If you want to retain your Henderson Group shares, you must do one of the following before 5.00pm (London time) on 25 April 2012:

- complete the Share Retention Form and return it in accordance with the instructions on the form so that it is received by that time; or
- purchase additional Henderson Group shares so that your holding becomes a marketable parcel, i.e. 286 or more shares. Your shares must be registered by 5.00pm (London time) on 25 April 2012 under your current holding, with the same shareholder reference number that appears on the Share Retention Form sent to you by Henderson Group.

Alternatively you may wish to sell your holding via an alternative method and not participate in the Facility.

If I participate in the Facility, what costs will I incur?

If you choose to participate in the Facility (i.e. you have not returned your Share Retention Form or increased your holding to a marketable parcel), you will not pay any brokerage or handling fees in relation to the sale. However, you will bear any personal taxes that may apply to you in relation to the disposal of your shares.

Who will bear the brokerage and handling fees relevant to the sale under the Facility?

These fees will be borne by Henderson Group.

I received two letters inviting me to sell my shares through the Facility, why was that?

You may have two separate holdings of Henderson Group shares. If that is the case, the Facility will apply to each holding separately.

To provide instruction in relation to more than one holding you will need to provide a Share Retention Form for each of those holdings.

If the sum of your separate holdings equates to 286 or more shares, you may create a marketable parcel by merging your holdings. You will need to complete a 'Request to Consolidate Holdings' form and return it to the Henderson Group Share Registry no later than 5.00pm (London time) on 25 April 2012. You can obtain this form by contacting the Share Registry.

What happens if I buy more Henderson Group shares so that I have a marketable parcel?

If your holding increases above a marketable parcel, i.e. 286 or more shares, prior to the close of the Facility (5.00pm (London time) on 25 April 2012), your shares will not be sold under the Facility.

However, note that even if your existing holding is worth more than A\$500 based on the closing Henderson Group CDI price on 25 April 2012, your shares will still be sold if you hold 285 or fewer shares at that date, unless you have completed and returned the Share Retention Form.

Can I sell some, but not all, of my shares?

No. If you want to use the Facility, you must sell all of the Henderson Group shares in the holding referred to on your form.

When will my shares be sold?

The sale of shares is expected to take place as soon as practicable after 25 April 2012. If your shares are not sold within 10 days of 25 April 2012, Henderson Group's right to sell your shares under the Facility lapses. We will inform you if this occurs.

Henderson Group has appointed Computershare Investor Services Pty Limited as its agent to carry out some of its obligations under these Terms and Conditions. Henderson Group and Computershare Investor Services Pty Limited are not giving, and are not obliged to give, any advice to you. These Terms and Conditions do not constitute advice or a recommendation to sell or retain your shares, nor that the Facility is the best way to sell your shares.

Henderson Group is irrevocably authorised, without further notice, by each participating shareholder in the Facility to do all things (including engaging any third party (including brokers) and execute all documents, including to effect any holding adjustment, securities transformation, securities transfer or other transmission or transaction in relation to an eligible shareholder's unmarketable parcel) to facilitate the sale of shares under the Facility.

What price will I receive for my shares?

The price you will receive for each of your shares sold through the Facility ('Sale Price') will be the average price of all shares sold through the Facility.

When and how will I receive the proceeds?

Proceeds from the sale of your shares will be sent to you as soon as practicable after the shares have been sold. Henderson Group expects to make payments on or about 15 May 2012.

Shareholders will receive payment by cheque in pounds sterling and drawn from a UK bank.

Will I pay tax on the sale?

Tax may be payable on any gains you make on the sale of the shares. This will depend on your personal taxation circumstances. If you are in any doubt, or if you require further information regarding possible taxation implications from participating in the Facility, please consult your legal, financial or taxation adviser.

What will I be sent as confirmation that my shares have been sold?

You will be sent a cheque for the sale proceeds along with a transaction statement showing the number of Henderson Group shares sold through the Facility, the price the shares have been sold at and the total sale proceeds you have received.

What if my shares are held in a CREST account?

CREST holders are not eligible to participate in the Facility.

Can I withdraw my form?

Yes. To withdraw your Share Retention Form you must submit written notice to the Henderson Group Share Registry to be received no later than 5.00pm (London time) on 25 April 2012.

What happens to the Facility if there is a takeover bid for Henderson Group?

In accordance with our Articles, following the announcement of a takeover bid for Henderson Group the Facility will be suspended. However, a similar Facility may be offered after the close of the offers under the takeover.

What if I haven't received my form?

If you believe that you are eligible to participate in the Facility, but have not received your Share Retention Form, call the Shareholder Information Line on 01534 281842.