

Annual General Meeting

28 April 2016

Henderson Group plc holds its 2016 Annual General Meeting today.

The scripts and accompanying slides for the opening addresses by the Chairman and the Chief Executive are attached.

Part one: Henderson Group Chairman's address to Shareholders.

Part two: Henderson Group Chief Executive's address to Shareholders.

Part three: Slides accompanying Chairman and Chief Executive's addresses.

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About Henderson

Henderson is an independent global asset manager, specialising in active investment. Named after its first client and founded in 1934, Henderson is a client-focused global business with over 1,000 employees worldwide and assets under management of £92.7bn (31 March 2016). Its core areas of investment expertise are European equities, global equities, global fixed income, multi-asset and alternatives.

Henderson is dual-listed on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) and has a market capitalisation of approximately £2.9bn (25 April 2016).

Further information can be found at www.henderson.com/IR.

Forward-looking statements and other important information

This announcement contains forward-looking statements with respect to the financial condition, results and business of Henderson Group plc. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. Henderson's actual future results may differ materially from the results expressed or implied in these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement. Nothing in this announcement should be construed as or is intended to be a solicitation for or an offer to provide investment advisory services.

Chairman's Address

When I spoke to you at last year's AGM, I described 2014 as a year of disciplined investment: to grow and globalise our business for the benefit of our clients and shareholders.

2015 was about delivering on our promises. I am delighted to report that we delivered well.

Our fund managers continued to generate strong investment performance for our clients. For the third year in a row, over 80% of our funds outperformed, reinforcing the value of our active fund management approach. Our clients entrusted a net £8.5 billion of new money to us, and our Assets Under Management increased to £92 billion.

Underlying profits and earnings per share increased by 17%, and we paid an increased dividend of 10.3 pence per share.

At the heart of our excellent financial performance is a well understood and consistent strategy – based on organic growth and a disciplined approach to globalisation. Over the last few years, we have grown well across the globe, with our European funds in particular in demand. Behind the scenes, we have continued to build our investment management capabilities and expand our product set, to prepare us for future shifts in client demand, such as the resurgence of emerging markets. There is still more work to do, but we are making excellent progress. In a few minutes, I will ask your Chief Executive, Andrew Formica, to update you on the initiatives that we have under way to grow into a genuinely global, active asset manager.

Your Board is deeply engaged in the development and execution of Henderson's strategy. Beyond our regular monitoring of client interests and company performance, the Board agenda this year included deep dives into key strategic initiatives. For example, when we looked at the Pan-Asian region, we took the pragmatic decision to extend our focus on Australia, where our heritage and brand presence create a uniquely secure foundation for our business. When we sold our 40% stake in the TH Real Estate property business, the Board chose to redeploy part of the capital released into three acquisitions in Australia, enabling us to accelerate our Australian business plan. As we shape our broader strategic view of Henderson's role in Pan-Asian markets, we are delighted to welcome Kalpana Desai, who joined the Board in October and brings extensive business experience in the region.

The Board also took time this year to look further ahead, at the major trends which could shape our industry over the coming decade. We considered technological disruption, as well as climate change and cyber risks. In these deliberations, I was struck by the productive mix of skills and experience we have on the Board at Henderson, which help us encourage the executive team to consider a wide range of time horizons and perspectives.

All of our good work on strategy and business development could be reduced to nought without the soundest possible control environment. The Board – particularly through the work of its Audit and Risk sub-committees – plays an active role in continuously monitoring the strength and adequacy of our management controls. We made major investments in 2015 in manpower and systems to keep us abreast of best practice and meet the expectations of our clients and regulators. This investment will continue in 2016.

Many of the Board's decisions are essentially about the deployment of capital. At Henderson, we take an active approach to the management of cash and capital resources. We look first at options to invest organically in our business, then to opportunities to make acquisitions to accelerate our growth. When the capital we generate exceeds these opportunities, we are happy to return any surplus to shareholders. As a signal of our intent to do precisely this, we implemented a £25 million share buyback across our two listings in 2015, as well as paying an increased dividend.

Our current intention is to continue our share buyback programme from June 2016, and to buy back shares to the value of £25 million across our UK and Australian listings, subject to ASX approval.

Looking forward, your Board is monitoring closely the developments with regard to the referendum on British membership of the European Union. We are also acutely conscious of increased volatility in global financial markets, and the need to strike a healthy balance between delivery of strategy, management of risk and consideration of new opportunities. Above all, we are aware of the responsibility which comes with being entrusted with our clients' money. As I conclude, I would like to commend everyone at Henderson for the seriousness with which they take their responsibilities to our clients, and thank all of our shareholders for your continuing support.

With that, I'll hand you over to our Chief Executive, Andrew Formica.

Chief Executive's Address

Thank you, Chairman.

What I thought I'd do today is to give you a bit more insight into our strategy, and in particular, what we're doing to sustain the growth the Chairman has described.

This chart, which I particularly like, shows you our strategy and progress.

It is our mission here at Henderson to be a truly global asset manager, trusted by our clients to deliver excellent investment performance and service.

Underpinning this mission is our philosophy that our clients' needs must be at the heart of everything we do. We will deliver to their needs through our focus on active investment management – as opposed to the passive, index-linked investment styles favoured by some of our largest competitors.

Our guiding principles – collaboration, conviction and responsibility – define how we operate. In a people-based business such as ours, behaviour is as important as action, and a strong culture stimulates and protects our business.

On the right hand side of the chart, we have set out what success might look like for Henderson. By 2018, through a combination of attracting new client assets to manage, strong investment performance and some acquisitions, we see the potential to double the assets we manage for our clients from their 2013 level. We are well on track to achieving this target, with £92.7 billion of assets under management as of 31 March 2016.

Whilst it has been a great start these last two years, I'm sure you are as much, if not more interested in how we can sustain the growth we achieved in 2014 and 2015. The first perspective I'll show you is how we're doing on broadening our range of investment capabilities. This is important, because the more active investment styles we can offer our clients, the better positioned we'll be to meet their needs across market cycles.

Apologies – I know this is a busy slide – but it gives you a snapshot of where we are with the new investment teams that we've added over the last four years. Overall we have added 13 new capabilities to the Group that we can now offer to our clients. Some of these new teams are organic builds where we've hired in individuals or teams - such as in Global Equities, Global Emerging Markets or US High Yield. Others have come through our acquisitions – Henderson Geneva in the US and a range of new capabilities in Australia, which I'll talk about in a bit more detail later on.

When embarking on these growth initiatives, we know that it will most likely take three years before we see any client support, and five years before a team makes a contribution to the group's profits. So these investments are long term in nature and we spend considerable time developing, nurturing and supporting them over this period.

The sea of green on the right hand side of the chart is a pretty remarkable picture. Making a strong start for any new team is crucially important - to develop their track record and show clients how well they work within their new environment. You can only hope to have such a strong performance from so many of the new investments we've made, particularly as so many of these are approaching their three year performance track records which is the critical measure under a Henderson banner. So whilst 2015 was a fantastic year for Henderson as a whole, I hope and fully expect in the years ahead that you'll be hearing much more from me about these teams, as being the key drivers for our growth and success.

The next perspective I'd like to look at is with regard to geography and our geographical growth.

On this chart you can see the significant progress that we've made on this in just two years. If we start on the left hand side up in the top corner, our North American growth profile has been really impressive. With

an industry-leading Retail sales operation, a highly rated, expanding product line and excellent investment performance from Geneva Capital Management, which we acquired in 2014, and our US-based high yield team, we are confident that our strong recent growth in the US can continue.

Moving down to Latin America, it's also been very interesting for us. We've established a strong pension fund franchise in Chile and Peru, based on demand for our Continental European and also our Chinese equity funds.

Looking at the UK, our growth has been partially offset by the disposals we've made in recent years, but our UK retail business continues to go from strength to strength, being a top ten player now two years in a row. In our UK institutional business, we are well positioned to benefit from the rotation of client portfolios into higher yielding assets.

Turning to the very middle there, Continental Europe, it's particularly pleasing that the strong growth we've seen is entirely organic, and is creating a much broader based business. That's a fantastic achievement, and a credit to the team both on delivering excellent performance but also on building the deep client relationships which will sustain our growth.

In Asia we're starting to see more interest from global players, particularly in having our European Equity product on their platforms. There's plenty of activity behind the scenes in our Asian business which should bear fruit in the years ahead.

Finally, we now have all the key building blocks in place to build our business in Australia. We have a team of around 50 people based in Sydney and Melbourne, including 19 investment professionals in four teams: Australian Fixed Income; Australian Equities; Global Natural Resources and the Global Commodities and Managed Futures team. We also have interest in our existing London based investment teams selling into that market, notably our Global Fixed Income capabilities, our Global Equity Income capabilities and also in our Global Emerging Markets capability.

The Perennial acquisitions closed on 1st November last year and were immediately re-branded Henderson. They took our assets under management in Australia to £7.7bn at year end – 8% of our Group overall. These acquisitions are a substantial step forward in accelerating the growth of our Australian business.

When I report to you over the next couple of years, I hope to be able to tell you about increased Assets Under Management in Australia, continued success in building our business in North America and a strong and growing business across Europe.

The growth which we're seeing worldwide is supported by a strong client service ethic, based on the philosophy I mentioned earlier of putting our clients at the heart of everything we do. Our brand proposition – *Knowledge.Shared* – encourages us to deliver thought leadership and transparency to our clients, so that we become a trusted partner in their investment decision-making.

Looking forward, as I said in this year's Annual Report, our plan for 2016 is to build on the momentum we achieved last year by continuing to focus on the four key priorities you see on the screen in front of you.

As ever, there are challenges. Markets so far this year have been difficult for our clients and our investment managers to navigate and, as the Chairman has already said, we continue to invest in manpower and systems to make sure we meet the ever more complex demands of our global regulators.

Our ability to execute well and respond with agility and focus to changes in market conditions – whether they present opportunities or threats – depends on the calibre of the people who work here at Henderson. I would like to take this opportunity to pay tribute to everyone at Henderson who contributed to last year's success. We devote considerable time to making sure we can attract and retain talented people right across our business – through the Investment 2020 trainee programme; through our diversity and inclusion initiatives; and through careful succession planning. Our new investment management teams

and the people who have chosen to join our team in Australia are just a couple of examples, which show that Henderson has a growing reputation as an attractive, dynamic place to work.

So in summary, I hope I've given you a picture of a well-positioned business, with strong prospects for sustained growth, staffed by dedicated and talented people. I'd like to finish by adding my thanks to those of the Chairman, because none of this would be possible without the support of our clients and you, our shareholders.

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Henderson 2015 highlights

Continued to deliver on our strategic priorities

- Excellent financial performance
- Clear and consistent strategy
- Deeply committed Board and Executive team
- Continued investment in management controls
- Responsible deployment of capital

	FY15	FY14	Change
3 year investment performance ¹	81%	83%	
Net flows	£8.5bn	£7.1bn	+20%
Total AUM	£92.0bn	£81.2bn	+13%
Underlying PBT ²	£220.0m	£187.8m	+17%
Underlying diluted EPS ²	17.2p	14.7p	+17%
Total dividend per share	10.3p	9.0p	+14%

¹ Percentage of funds, asset-weighted, that are outperforming based on the relevant metric: peer percentile ranking for Retail, positive for absolute return, positive versus benchmark for Institutional.

² Based on continuing operations.

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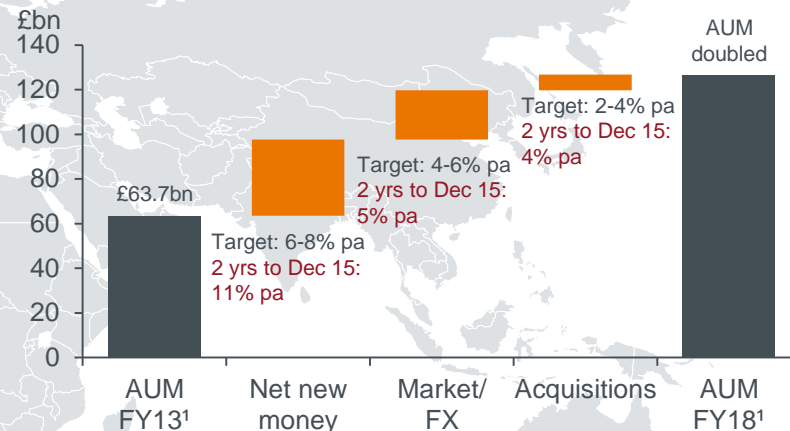
Our strategy: growth and globalisation

Our mission

A trusted global asset manager focused on delivering excellent performance and service to our clients

Our philosophy

Active fund management with our clients' needs at the heart of everything we do



Our guiding principles

Collaboration

We believe in working together and sharing knowledge so our clients benefit from the combined force of the whole company.

Conviction

We demand passion, belief and energy from all our people. And we have no house style to constrain the expertise of our investment professionals.

Responsibility

We know that performance, service and trust all flow from taking personal and collective responsibility always in the service of our clients' needs.

¹ Excludes AUM subject to Property transactions with TIAA-CREF and resultant TH Real Estate JV AUM but includes Henderson UK Property OEIC.

Sustaining growth: investment team development

	Team	Inception	Acquisition	Relative performance as at 31 Dec 2015 ¹		
				Since inception	1 yr	3 yr
Equities	Global Equities ³	2012		0.9%	1.1%	1.0%
	Asia Growth ²	2014		0.3%	(1.0%)	–
	Global Emerging Markets ³	2015		2.0%	–	–
	Henderson Geneva					
	US Mid-Cap Growth ⁴	1999	2014	3.8%	4.3%	(1.7%)
	US Small-Cap Growth ⁴	2009	2014	2.9%	12.5%	1.6%
	Australian Growth Equities ³	2001	2015	0.6%	8.7%	2.4%
Fixed Income	Global Natural Resources ²	2012	2013 ⁵	2.9%	1.9%	2.9%
	US High Yield ²	2013		3.1%	2.3%	–
	Emerging Markets Credit ²	2014		7.1%	5.4%	–
	Australian Fixed Interest					
	Henderson Tactical Income ²	2009	2015	1.8%	0.6%	0.8%
Alternatives	Australian Fixed Income ³	1994	2015	0.8%	0.5%	0.6%
	Agriculture ²	2010	2011	7.9%	4.7%	6.4%
	Global Commodities ³	2009	2013	1.7%	1.4%	1.6%

¹ All returns quoted net of fees, with the exception of Australian Growth Equities, Australian Fixed Income, Henderson Tactical Income and Global Commodities which are quoted on a gross basis.

² Relative performance of a single representative fund.

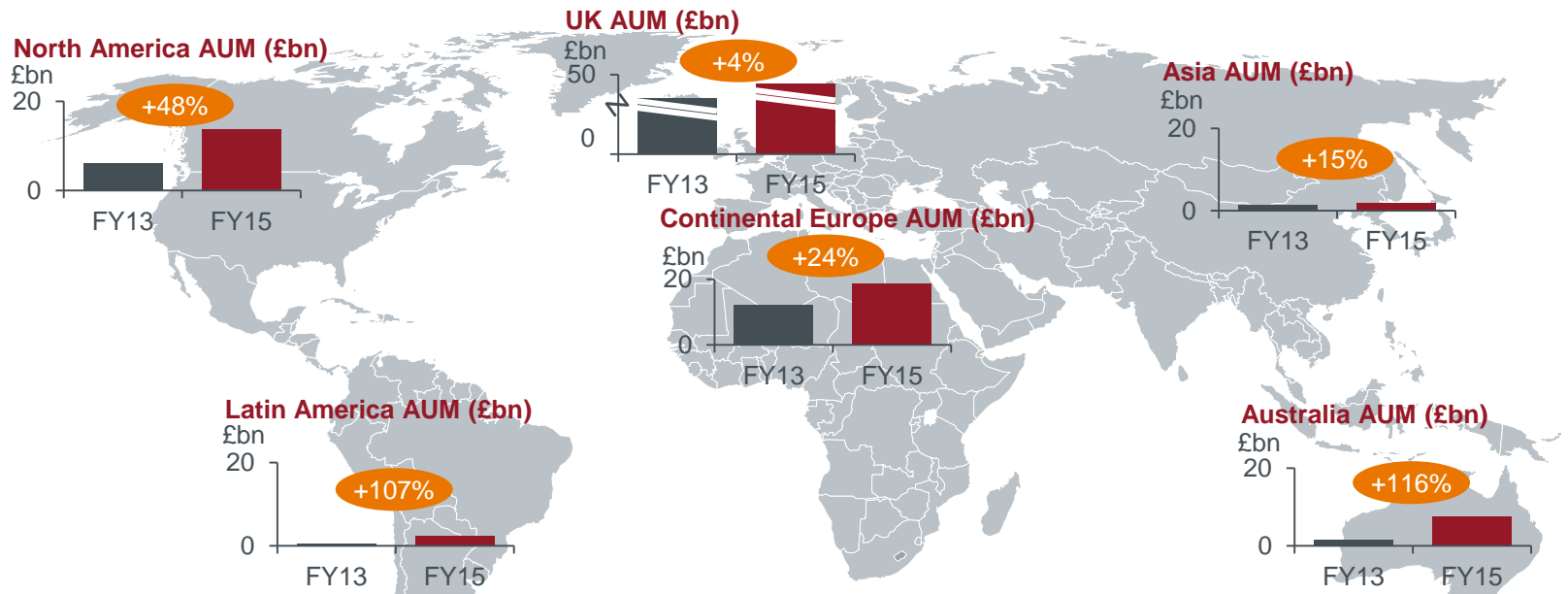
³ 31 Dec 2015 asset weighted relative return of funds following the main marketed strategy for the desk.

⁴ GIPS (Global Investment Performance Standards) compliant composite figures quoted.

⁵ Acquisition of 33% of 90 West Asset Management in 2013. The Group increased its holding to 41% in 2014 and acquired the remaining interest in 2015.

Sustaining growth: geographic perspective

Global diversification



Differentiated service model based on *Knowledge. Shared*

Note: Percentage represents 2013 to 2015 CAGR. FY13 AUM excludes Property AUM impacted by the TIAA-CREF transactions.

2016: build on strong 2015

- Continue to deliver first-class investment performance and service to our clients
- Expand our global investment offering to meet the current and future needs of our clients
- Diversify our business through product and geographic expansion
- Operate efficiently

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Important information

This presentation issued by Henderson Group plc (or the “Group”) is a summary of certain information contained in the stock exchange announcements dated 11 February 2016 (relating to the Group’s 2015 full year results to 31 December 2015) and should be read in conjunction with, and subject to, the full text of those announcements.

This presentation contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that may or may not occur in the future. There are a number of factors that could cause the Group’s actual future performance and results to differ materially from the results expressed or implied in these forward-looking statements. The forward-looking statements are based on the Directors’ current view and information available to them at the date of this presentation. The Group makes no undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.