



Share Trading Policy

4 July 2016

In accordance with ASX Listing Rule 12.10, Henderson Group plc advises that it has amended its Share Trading Policy with effect from 3 July 2016.

A copy of the revised policy is attached.

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General Counsel and Company Secretary

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KNOWLEDGE.
SHARED

Henderson Group plc
Share Trading Policy

3 July 2016

Henderson Group Share Trading Policy

Compliance with this Policy does not remove your responsibility to obtain clearance to deal under the Personal Account Dealing Policy administered by Compliance.

This Policy supplements the insider dealing and other laws and regulations (Jersey, EU, UK and Australia) relating to dealings in publicly traded securities and applies regardless of the country in which the Director, employee or, where relevant, independent contractor works. Therefore, this Policy will not necessarily be a defence under insider trading or other similar laws, whether in Jersey, the UK, Australia or elsewhere.

If, after having read this Policy, you are in any doubt as to whether you are able to deal in Henderson Group securities on either the London Stock Exchange or the Australian Securities Exchange, you should contact the Company Secretary.

For the purposes of this Policy, Henderson Group securities includes Henderson Group shares, derivatives or other financial instruments linked to them.

Further guidance on sections of this Policy marked with an asterisk (*) is contained in **Appendix 3**.

1. GENERAL SHARE TRADING POLICY

1.1 Application *

This Policy applies to all Directors and employees of Henderson Group plc (“**Henderson Group**”) and their ‘closely-associated persons’ and all subsidiary undertakings of Henderson Group.

“**Closely-associated persons**” will broadly include a Director’s or employee’s spouse, a dependent child and, in certain circumstances, any company or trust over or in which the Director or employee or their closely-associated persons has an interest or is able to directly or indirectly control.

In certain circumstances (described at Section 2.1 below) this Share Trading Policy will apply to independent contractors employed by Henderson Group or a subsidiary of Henderson Group. Generally this will be in circumstances where such contractors are given access to inside information.

1.2 General trading restriction *

No Director or employee of Henderson Group or any of its subsidiary undertakings or their closely-associated persons may trade in or cause someone else to trade in Henderson Group securities, or any right or any interest in Henderson Group securities, while in possession of inside information concerning Henderson Group.

1.3 Inside information

Inside information means information which:

- relates, directly or indirectly, to particular securities or the issuer of those securities (e.g. to Henderson Group’s securities or to Henderson Group itself);
- is precise;
- is not public; and
- if it were made public, it would be likely to have a significant or material effect on the price or value of the securities in question or on the price or value of related derivative financial instruments (or, if at the relevant time Henderson Group has listed debt securities, significantly or materially affects its ability to meet its commitments) with reference to a reasonable investor.

For the purposes of the ASX rules, such information is taken to have a material effect on the price or value of a particular security or related derivative financial instrument if the information would, or would be likely to, influence persons who commonly acquire these financial products in deciding whether or not to acquire or dispose of these financial products.

1.4 No Short-term trading *

All employees and their closely-associated persons must not engage in short-term trading (i.e. 60 days or less) in Henderson Group securities or securities of other Henderson Group related entities.

For Restricted Persons (as defined in Section 2.1) and their closely-associated persons the period of short term trading is at least one year.

1.5 No dealing during a 'closed period'

There must be no dealings by any employee during a 'closed period'. Under MAR 'closed period' means 30 calendar days before the announcement of an interim financial report or a year-end report which Henderson Group is obliged to make public according to:

- the rules of the relevant trading venue on which Group shares are listed; or
- national law.

A bulletin will be issued by the General Counsel (or in her absence the Head of Legal or Chief Risk Officer) twice a year confirming the exact dates for each closed period. For the avoidance of doubt the General Counsel may decide that the closed period shall commence more than 30 days before the announcement of an interim financial report or a year-end report.

1.6 Exceptions from the no-dealing rule during a 'closed period' *

There may be case by case exceptions to the rule on no-dealings during closed periods provided always that the employee in question is not in possession of inside information. In all cases, the employee must consult with Henderson Group in advance.

1.7 No use of derivatives

Persons subject to this Policy are not allowed, in any way, to use derivatives or spread betting in respect of their holdings (vested or unvested) in Henderson Group securities. In particular, persons subject to this Policy are prohibited from "hedging" their economic risk in Henderson Group securities in this way.

1.8 No communication of inside information

At no time should a Director or employee or any of their closely-associated persons pass on inside information to anyone else.

2. ADDITIONAL RESTRICTIONS IMPOSED ON ALL DIRECTORS AND RESTRICTED PERSONS

2.1 Application

The following Directors, employees and their closely-associated persons (as defined in Section 1.1) shall be collectively known as "**Restricted Persons**" and the additional restrictions set out in this Section 2 shall apply to any dealings by them in securities of Henderson Group:

- all Board Directors;
- the Chief Executive, the Chief Financial Officer and the Global Head of Distribution ("**Senior Executives**"); and
- key management personnel and any other employees or independent contractors of Henderson Group or of a subsidiary of Henderson Group or a Director of a subsidiary of Henderson Group who either (i) because of their position, duties, project work or work on a transaction have, in the opinion of the Chief Financial Officer, access to confidential information relating directly or indirectly to Henderson Group, whether on a regular or occasional basis that may in future become inside information ("**employees with access to restricted information**"); or (ii) have access to inside information ("**employee insiders**").

2.2 Insider List

The General Counsel shall maintain an up-to-date list of all employees with access to restricted information (as described in Section 2.1 above) (the "**Restricted Information List**") and the reason why that person is on the Restricted Information List.

The General Counsel shall also maintain an up-to-date list of all employee insiders (the "**Insider List**"). The Insider List shall also contain the names of any Henderson Group advisers or any other person who is not a

Restricted Person and who has access to inside information relating directly or indirectly to Henderson Group. The Insider List shall be made available for inspection to the Head of Compliance; and be kept for at least 5 years from the date on which it was drawn up or updated, whichever is the latest.

The General Counsel (or in her absence the Head of Legal or Chief Risk Officer) shall notify all persons on the Insider List of their status and ensure that all such persons acknowledge in writing their legal and regulatory duties and are aware of the sanctions attaching to insider dealing and the misuse or improper circulation of any inside information.

2.3 Clearance to deal

Restricted Persons must not deal in Henderson Group securities without first obtaining clearance to deal.

Clearance to deal may be refused at the discretion of the individual granting clearance to deal as set out above, to avoid the appearance of insider trading and the significant reputational damage that may cause or other factors such as the existence of certain information or such other circumstances that they, in their absolute discretion consider relevant. Note that:

- a clearance to deal can be withdrawn if new information comes to light or there is a change in circumstances;
- the decision to refuse clearance is final and binding on the person seeking the clearance; and
- If clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

Any response to a request for clearance to deal will be notified within 5 business days of the request being made. Any clearance given will only be valid for 2 business days. If the Restricted Person does not deal within the time allowed and still wishes to deal, then they must reapply for clearance.

Clearance to deal must be obtained using the following procedures:

- a Director (other than the Chairman or Chief Executive) or General Counsel must not deal in Henderson Group securities without first notifying the Chairman (or the Senior Independent Director or Chairman of the Board Audit Committee) and receiving clearance to deal from him;
- the Chairman must not deal in Henderson Group securities without first notifying the Chief Executive and receiving clearance to deal from him or, if the Chief Executive is not present, without first notifying the Senior Independent Director, or a committee of the Board or other officer of the company nominated for that purpose by the Chief Executive and receiving clearance to deal from that Director, committee or officer;
- the Chief Executive must not deal in Henderson Group securities without first notifying the Chairman and receiving clearance to deal from him or, if the Chairman is not present, without first notifying the Senior Independent Director, or a committee of the Board or other officer of the company nominated for that purpose by the Chairman, and receiving clearance to deal from that Director, committee or officer; and
- other Restricted Persons who are not Directors or the General Counsel and Company Secretary, must not deal in Henderson Group securities without first notifying the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer or in their absence, a Director) and receiving clearance to deal.

Any Director wishing to deal in Henderson shares should ask other Directors (particularly either the Chief Executive or the Chief Financial Officer) if they know of any reason why they should not be able to deal in Henderson shares before requesting approval to deal. Before the Chairman gives his approval to any such request, the Chairman should consider whether he should take time (up to 5 business days) to consult with other Directors (particularly either the Chief Executive or the Chief Financial Officer) before making a final decision. Where the Chairman wishes to deal in Henderson shares, then the Chief Executive and/or the Senior Independent Director should also consider whether he should consult with other Directors before making a final decision.

All clearances must be obtained via the General Counsel (or in her absence Head of Legal or the Chief Risk Officer) using the form set out in **Appendix 1**. At the discretion of the General Counsel a clearance may be submitted and confirmed by email subject to the relevant form in **Appendix 1** being completed and

submitted as soon as possible.

2.4 Notification of dealing

Having obtained clearance, if a Restricted Person deals in Henderson Group securities, they are required to notify the General Counsel (or in her absence the Head of Legal or the Chief Risk Officer) of the dealing using the form set out in **Appendix 2**. The notification must be received by the General Counsel by the end of the next business day following the date of dealing.

2.5 Market Disclosure

Henderson Group shall disclose any dealings in Henderson Group securities by any Director as soon as possible and, in any event, by no later than the end of the business day following the day on which notification of the relevant dealing has been received.

2.6 No dealings during a 'prohibited period'

Subject to 2.7 below Restricted Persons will not be given clearance to deal in Henderson Securities during any period when there exists any matter which constitutes inside information in relation to Henderson Group (a "prohibited period").

2.7 Exceptions from the no-dealing rule during a 'prohibited period'

If a Restricted Person applies for clearance to deal during a prohibited period, then, in some circumstances, the person responsible for giving clearance to deal may decide that clearance to deal can be granted (for the avoidance of doubt this may be because the Restricted Person does not have access to or the knowledge of the information giving rise to the prohibited period) or because the dealing is of a nature that is permissible in the context of a Henderson Group share scheme.

The General Counsel has the discretion to agree any other exceptions for dealing by Restricted Persons during a prohibited period. For the avoidance of doubt, such other exceptions are not limited to those set out in the Guidance on Section 1.6, which does not apply to this section, although the General Counsel may decide to apply them should they wish.

2.8 Closely-associated persons

A Restricted Person must:

- take reasonable steps to prevent any dealings by or on behalf of any closely-associated persons of the Restricted Person in any Henderson Group securities on considerations of a short term nature;
- seek to prohibit any dealings in Henderson Group securities during a closed period: (i) by or on behalf of any closely-associated person of the Restricted Person; and (ii) by an investment manager on the Restricted Person's behalf or on behalf of a closely-associated person where that investment manager is managing the Restricted Person's funds or those of the closely-associated persons; and
- advise all of his closely-associated persons and investment managers acting on his behalf: (i) that the Restricted Person is a Director or Senior Executive of Henderson Group; (ii) of the closed periods during which the Restricted Person cannot deal in Henderson Group securities; and (iii) that they must advise the Restricted Person immediately after they have dealt in Henderson Group securities.

2.9 Records

Henderson Group recommends that Restricted Persons maintain a record or register of all personal trading and all trading carried out by their closely-associated persons. In any event, the Corporate Secretariat will maintain a record of relevant transactions on behalf of Henderson Group.

2.10 Director Departure

When a Director leaves the Henderson Group Board, they shall be bound by this Policy up to the time when Henderson Group announces its next half year/end of year results.

3. ADDITIONAL RESTRICTIONS IMPOSED ON PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY

3.1 Application

The current PDMRs of Henderson Group are the Non-Executive Directors of the Henderson Group (including the Chairman), CEO, CFO and Global Head of Distribution.

3.2 Closely-associated persons

PDMRs shall notify their closely-associated persons of their obligations under this section in writing and must keep a copy of these notifications.

3.3 Notification of Dealing

Having obtained clearance in accordance with Section 2.3, PDMRs and their closely-associated persons must (in addition to making notification to the General Counsel in Section 2.4) notify the FCA by electronic means of the dealing no later than three business days after the date of the transaction. The Company Secretarial department of Henderson Group will normally make this notification on your behalf subject to receipt of the details.

3.4 Notification of closely-associated persons

Henderson Group is required to maintain a list of PDMRs and their closely-associated persons. Accordingly, you should notify the General Counsel of the identities of your closely-associated persons and whenever a person ceases, or becomes, closely-associated with you.

4. POLICY BREACHES

Breaches of this policy may lead to disciplinary action being taken against the employee including dismissal in serious cases.

APPENDIX 1

REQUEST FOR CLEARANCE TO DEAL IN HENDERSON GROUP SECURITIES

Please complete and either post or e-mail this form to the General Counsel, Jacqui Irvine, at:

Post: Henderson Group plc, 201 Bishopsgate, London EC2M 3AE

Email (must be with scanned signature on the form): jacqui.irvine@henderson.com

I, (BLOCK CAPITALS PLEASE)

in accordance with the Henderson Group Share Trading Policy, hereby request clearance to deal in Henderson Group securities as indicated below:

Type and number of securities (if not known, please provide estimate)

Nature of deal (e.g. purchase or sale of shares, exercise of option)

If the dealing is in respect of a closely-associated person, give name and nature of connection

Other information (disclose any additional material facts which may affect the decision as to whether clearance to deal will be granted)

I am not in possession of any unpublished inside information relating to Henderson Group securities. If this should change at anytime before the dealing, I undertake not to proceed with the dealing.

Signed:.....

Date:.....

Print Name:.....

Dept:.....

Tel no:.....

PURSUANT TO THE RULES, CLEARANCE TO DEAL IS:

☐ GRANTED AND VALID UNTIL AND INCLUDING

☐ NOT GRANTED

Signed:

Date:

Note: Once approval to deal has been granted, you should deal as soon as possible but no later than the end of the approval period which will normally be 2 business days following the grant of the approval. If you do not deal within the time allowed and still wish to deal, you must reapply for clearance to deal.

If you deal, you must notify the General Counsel by the end of the business day following your dealing using a copy of the form available in Appendix 4 of the Henderson Group Share Trading Policy. The General Counsel will keep a written record of this application for clearance, any clearance granted or refused and any dealing following the grant of a clearance.

APPENDIX 2

NOTIFICATION OF DEALINGS IN HENDERSON GROUP SECURITIES

This notification should be posted or e-mailed to the General Counsel, Jacqui Irvine, to be received by the end of the next business day following the date of dealing.

Post: Henderson Group plc, 201 Bishopsgate, London EC2M 3AE

Email (must be with scanned signature on the form): Jacqui.irvine@henderson.com

I, (BLOCK CAPITALS PLEASE)

in fulfilment of my obligations under the Henderson Group Employee Share Trading Policy hereby give notice of the following dealing in Henderson Group securities:

1	Details of the person discharging managerial responsibilities/person closely associated.	
a)	Name	
2	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.	
a)	Description of the financial instrument, type of instrument	
b)	Nature of the transaction	
c)	Price(s) and volume(s)	
d)	Aggregated information - Aggregated volume - Price	
e)	Date of the transaction	
f)	Place of the transaction	

Signed

Date

APPENDIX 3 GUIDANCE

Guidance on the Introduction

This Policy aims to:

- protect shareholders' interests at all times;
- ensure that Directors, employees and people closely-associated with them do not use and do not place themselves under suspicion of using any inside information that they possess (or are thought to possess) for their personal advantage, or to the detriment of our clients or of Henderson Group;
- ensure that Directors and employees comply with insider trading legislation, the UK and EU market abuse regime and other restrictions applicable in the various jurisdictions in which transactions may take place; and
- minimise the risk of insider trading and to avoid the appearance of insider trading and the significant reputational damage that may cause.

Note that it is a criminal offence under the Criminal Justice Act 1993 ("**1993 Act**") for a person to:

- deal in any securities when in possession of inside information which affects their price (even if the individual has been given clearance to deal);
- encourage another to deal when in possession of inside information; and
- disclose inside information, except in the proper performance of employment, to another person.

These offences have been supplemented by those under the EU's Market Abuse Regulation (the "**Market Abuse Regulation**") which are referred to in the FCA's MAR Sourcebook. These include:

- insider dealing – where an insider: (i) deals; (ii) attempts to deal; (iii) recommends that another person deals or attempts to deal; or (iv) induces another person to deal or attempt to deal, in each case in a qualifying investment on the basis of inside information relating to the investment in question;
- unlawful disclosure – where an insider discloses inside information to another person otherwise than in the proper course of his employment, profession or duties;
- manipulating transactions – transactions giving a false or misleading impression or causing abnormal/artificial price levels;
- manipulating devices transactions employing fictitious devices or any other form of deception or contrivance; and
- dissemination of false or misleading information – disseminating information which gives, or is likely to give a false or misleading impression.

The maximum penalties on conviction of a criminal offence under the 1993 Act are seven years' imprisonment and/or an unlimited fine. There are various defences in the 1993 Act and the Market Abuse Regulation which may be relevant in certain circumstances. Advice should be sought if there is concern that a particular action may breach the 1993 Act or the Market Abuse Regulation.

The sanctions that may be imposed by the FCA for market abuse includes unlimited fines, restitution orders or public censure. In addition, the FCA may apply to the court for an injunction to prevent market abuse.

Part 7.10 of the Australian Corporations Act contains similar provisions, including a prohibition against communicating unpublished price-sensitive information to a person whom one knows, or ought reasonably to know, would or would be likely to deal in the relevant securities or enter into an agreement to deal.

Guidance on Section 1.1

The following persons shall be deemed to be closely associated with a Director, Senior Manager or other employee of Henderson Group or of a subsidiary of Henderson Group:

- the employee's spouse or partner considered to be equivalent to a spouse in accordance with national law, or dependent child (including step-children and illegitimate children) or a relative who, on the date of the transaction, has shared the same household as the employee for at least 12 months.
- a company, trust, partnership or other legal person, the managerial responsibilities of which are discharged by the employee or by a person referred to above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Guidance on Section 1.2

The following is a non-exhaustive list of what trading in Henderson Group securities, or any right or any interest in Henderson Group may include:

- buying or selling or entering into an agreement to buy or sell;
- using Henderson Group securities as security for a loan;
- the exercise of options to subscribe for Henderson Group ordinary shares;
- pledging or lending Henderson Group securities;
- transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of an employee other than where such person operates with full discretion;
- acceptance of a stock option;
- acquisition, disposal or exercise of rights including put and call options and warrants;
- subscription to a capital increase or debt instrument issuance; and
- transfers, gifts and donations made or received, and inheritance received.

If you are in any doubt whether your planned activities might constitute 'trading', please contact the Company Secretary for guidance.

Trading in Henderson Group securities or any right or any interest in Henderson Group securities does not include transactions in financial instruments linked to Henderson Group securities where:

- the financial instrument is a unit in a collective investment scheme in which exposure to Henderson Group securities does not exceed 20%;
- the financial instrument provides exposure to a portfolio in which exposure to Henderson Group securities does not exceed 20% of the portfolio's assets; or
- the financial instrument is a unit in a collective investment scheme where the employee does not know and could not know, the investment composition of such collective investment scheme and there is no reason for the employee to believe that exposure to Henderson Group securities exceeds 20%.

Guidance on Section 1.4

This rule aims to encourage support by the Directors and Henderson Group employees for Henderson Group's long-term objectives and to discourage short-term actions which could affect the share price and lead to market speculation.

Guidance on Section 1.6

The exceptions described in Section 1.6 may include:

- in exceptional circumstances, where to sell (but not purchase) Henderson Group's securities is extremely urgent, unforeseen and compelling and the cause is external to the employee and the employee has no control over them (e.g. in relation to a pressing financial commitment that cannot be satisfied other than by an immediate sale of shares). The determination of whether circumstances are exceptional for this purpose will be made: (i) by the Chief Financial Officer for employees who are not Restricted Persons (as defined in Section 2.1); and (ii) by the persons responsible for clearance set out in Section 2.3 for employees who are Restricted Persons. The Employee/Restricted Person must provide a reasonable written request for these purposes. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. The determination will take into account, amongst other indicators, whether and to the extent which the employee (i) is at

the moment of submitting his/her request facing a legally enforceable financial commitment or claim; and (ii) has to fulfil or is in a situation entered into prior to the closed period and requiring payment of a sum to a third party and cannot reasonably satisfy a financial commitment or claim other than by immediate sale of shares;

- where the employee is granted Henderson Group securities under a non-discretionary employee scheme provided that (i) the employee scheme has been approved by Henderson Group and the terms of the scheme specify the timing of the award and the amount of financial instruments awarded, or the basis on which such an amount is calculated; and (ii) the employee has no discretion as to the acceptance of the Henderson Group securities;
- where the employee is granted Henderson Group securities under an employee scheme provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of award, the group of employees to whom shares are awarded, the number of Henderson Group securities and the award of Henderson Group securities takes place under a defined framework under which any inside information cannot influence the award;
- where the employee exercises options or warrants assigned to him/her under an employee scheme when the expiration of such options or warrants falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion provided that: (i) the employee notifies Henderson Group of his/her decision to exercise at least four months prior to expiration date; (ii) the decision of the employee is irrevocable; and (iii) the employee received prior authorisation from Henderson Group to proceed;
- where the employee acquires Henderson Group securities under an employee share saving scheme provided that (i) the employee entered into the scheme before the closed period; (ii) the employee does not alter the conditions of his/her participation in the scheme during the closed period; and (iii) the purchase operations are clearly organised under the terms of the scheme and the employee has no right to alter them during the closed period or are planned on a fixed date that falls in the closed period;
- where the employee transfers or receives Henderson Group securities provided that instruments are transferred between two accounts of the employee and that the timing does not result in a change of price of such instruments; and
- where the employee acquires qualification or entitlement to Henderson Group securities and the final date for such an acquisition (under Henderson Group's articles of association) falls during the closed period, provided that the employee submits evidence to Henderson Group of the reasons for the acquisition not taking place at another time and Henderson Group is satisfied with the explanation.

In all cases, the employee must be able to demonstrate to Henderson Group that the particular transaction cannot be executed at another moment in time than during the closed period.