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12 January 2011

RECOMMENDED ACQUISITION BY HENDERSON GROUP PLC
OF GARTMORE GROUP LIMITED

The boards of Henderson and Gartmore are pleased to announce that agreement has been reached on the terms of a recommended acquisition by Henderson of the entire issued share capital of Gartmore.

Highlights

- The Acquisition reinforces Henderson's position as a diversified fund management group with product strength in traditional long-only and absolute return offerings.
- Combined Estimated AUM of £78.1bn as at 31 December 2010.
- Significant enhancement of Henderson's presence in UK retail asset management.
- Gartmore's Estimated AUM of £16.5bn as at 31 December 2010 with associated estimated run-rate net revenue of approximately £163m per annum, of which £120m relates to run-rate net management fee revenue and £43m relates to run-rate gross performance fee and transaction fee revenue.
- Henderson's Estimated AUM of £61.6bn as at 31 December 2010 with Underlying Profit before tax for the year ended 31 December 2010 expected to be between £97m and £102m (2009: £73.7m).
- Under the terms of the Acquisition, Gartmore Shareholders will receive 0.6667 of a New Henderson Share for each Gartmore Share.
- Based on the Closing Price of 138.2 pence per Henderson Share on 11 January 2011, being the last Business Day prior to this announcement, the Acquisition values each Gartmore Share at 92.1 pence and values the issued share capital of Gartmore at approximately £335.3m.
- In addition, the New Henderson Shares will rank for the Final Dividend. Given the expected range of Henderson's Underlying Profit before tax for the year ended 31 December 2010, the Henderson Board expects to recommend a final dividend which is no less than the 2009 final dividend

of 4.25 pence per Henderson Share. Henderson will be announcing its final results for the year ended 31 December 2010 on 23 February 2011.

- Gartmore Shareholders will hold approximately 22.5 per cent. of the enlarged share capital of Henderson immediately following completion of the Acquisition, giving them the opportunity to share in the development of the enlarged business.
- The Gartmore Directors, who have been so advised by Goldman Sachs International, consider the terms of the Acquisition to be fair and reasonable and intend unanimously to recommend that Gartmore Shareholders vote in favour of the Acquisition, as they have irrevocably undertaken to do in respect of their own Gartmore Shares.
- Henderson has received irrevocable undertakings to support the Scheme, in respect of a total of 218,252,401 Gartmore Shares representing, in aggregate, approximately 60 per cent. of the issued share capital of Gartmore including from Hellman & Friedman, Gartmore's largest shareholder.
- Henderson has secured commitments from the key Gartmore portfolio managers, who collectively have responsibility as lead managers for 84 per cent. (including sub-advised AUM) of Gartmore's Estimated AUM, that they will remain with the Combined Group and that they will agree to be bound by the Scheme.
- On completion of the Acquisition, Hellman & Friedman will hold approximately 4.6 per cent. of the enlarged share capital of Henderson and have agreed that their holding of New Henderson Shares will be subject to orderly marketing arrangements until the earlier of (i) the first anniversary of the Effective Date or (ii) when their holding represents less than 3 per cent of Henderson's issued share capital.

Benefits of the Acquisition

- The Acquisition offers compelling benefits as it:
 - reinforces Henderson's existing investment capabilities with the addition of many of Gartmore's highly respected and highly rated portfolio managers;
 - significantly enhances Henderson's presence in UK retail asset management;
 - increases the AUM in absolute return products to over \$6bn;
 - expands and strengthens the product range, investment capabilities and distribution reach of the Combined Group;
 - complements Henderson's and Gartmore's existing investment processes and approach;
 - is consistent with Henderson's higher margin growth strategy and adds product strengths that encompass traditional long only and absolute return offerings in both institutional and retail

- segments, in particular, by combining Gartmore's absolute return franchise with the existing Henderson absolute return range;
- o will benefit from Henderson's previous experience on integrating New Star;
- o delivers certainty to Gartmore's Shareholders, clients and employees; and
- o provides significant economies of scale, enabling the Combined Group to extract cost efficiencies through the reduction of operational overlap.

Based on Gartmore's current estimated run-rate net revenue of £163m, under Henderson's ownership the acquired business would be brought over at an operating margin in excess of 60 per cent.

After taking account of prudent AUM assumptions, this operating margin is not expected to be below 50 per cent. and on this basis, the Acquisition is expected to deliver significant enhancement in Underlying Earnings per Henderson Share and a return on investment (calculated on the basis of Underlying Earnings) in excess of Henderson's cost of capital from 2011, in each case before integration and deal costs.

Statements regarding the benefits of the Acquisition or that the Acquisition will be earnings enhancing are not and do not constitute a profit forecast and should not be interpreted to mean that Henderson's Underlying Earnings per share following the Acquisition will necessarily match or be greater than the historical published earnings per share of Henderson or Gartmore.

Financing, approvals and timetable

- The consideration for the Acquisition is to be satisfied by the issue of New Henderson Shares.
- As at 31 December 2010, the Gartmore Group had estimated gross debt and net debt of approximately £246.5m and £49.5m respectively.
- Based on 31 December 2010 estimates, the Combined Group would have adjusted pro forma gross debt and net debt of £300.0m and £47.7m respectively at completion.
- Pre-tax integration and deal costs in relation to the Acquisition are expected to be approximately £70m and are expected to occur during 2011. These costs will be funded from Henderson's existing resources.
- Henderson has entered into multicurrency term and revolving loan facilities which may be utilised by Henderson to meet the Combined Group's debt obligations and for general corporate and working capital purposes.
- The FSA has confirmed it is minded to grant an investment firm consolidation waiver to Henderson should the Acquisition be completed. The FSA has indicated that the period of the waiver will be five years from

the Effective Date, that is, until 2016, subject to Henderson meeting any waiver conditions, which are expected to be standard in nature.

- The Acquisition is subject to a number of Conditions, including regulatory approvals and Henderson and Gartmore Shareholder approvals.
- The Acquisition is expected to be implemented by means of a Cayman Court-approved scheme of arrangement between Gartmore and its shareholders.
- The Acquisition is expected to complete within three months subject to the Conditions being satisfied.

Commenting on the Acquisition, Andrew Formica, Chief Executive of Henderson, said:

“The acquisition of Gartmore is a great opportunity for Henderson. Gartmore is a natural fit with Henderson, with a highly complementary strategy and stable of products. Its recent travails should not overshadow the fact that Gartmore is one of the best known firms in UK fund management and its assets are performing well. By bringing across fund managers and integrating the business onto our own platform we will be able to enhance margins significantly. We will also improve our offering to both sets of clients by expanding our product range, for instance in absolute return. The combined business will be one of the largest UK retail fund managers. I am, therefore, confident that it will create significant value.”

Commenting on the Acquisition, Jeffrey Meyer, Chief Executive of Gartmore, said:

“This transaction brings significant benefits to our shareholders and clients. We are becoming part of an enlarged group with much greater diversity and scale. We are benefiting from significant synergies which will enhance Henderson’s operating margins, earnings per share and long term growth rate. And the vast majority of our investment teams are joining Henderson thus ensuring continuity of the investment process. We have been impressed with Andrew Formica and the Henderson team, their vision for the business and are very excited about the potential of the combined company.”

A market briefing will be held by Henderson today 12 January 2011 at 7.00pm Sydney time/ 8.00 am London time.

Teleconference details

We recommend participants start dialling in 5-10 minutes prior to the start of the presentation.

From:

United Kingdom	0500 1016 30 (free call)
Australia	1800 9889 41 (free call)
All other countries	+44 (0)20 7162 0025 (This is not a free call number)
Conference title	Henderson Group Presentation – Market Briefing
Chairperson	Andrew Formica
Reference	884839

Replay facility details:

United Kingdom	+44 (0)20 7031 4064
Australia	+61 (0)2 8223 9748
Access code	884839

Available for 7 days from 12 January 2011 until midnight on 19 January 2011.

Webcast details

You can log on to a live videocast of the briefing via the Henderson website. Go to www.henderson.com and click on the relevant link of the homepage.

UBS Investment Bank is acting as lead financial adviser, sole corporate broker and sponsor to Henderson in relation to the Acquisition. Ondra Partners is acting as joint financial adviser to Henderson in relation to the Acquisition.

Goldman Sachs International is acting as exclusive financial adviser to Gartmore in relation to the Acquisition.

This summary should be read in conjunction with and is subject to the full text of the attached announcement (including the Appendices). The Acquisition will be subject to the Conditions and Further Terms set out in Appendix I to this announcement and the terms and conditions which will be set out in the Scheme Document, when issued.

The sources and bases of information contained in this announcement are set out in Appendix II to this announcement and the definitions of certain expressions used in this announcement are set out in Appendix IV to this announcement.

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This announcement is for information purposes only and does not constitute, or form part of, any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document. The Acquisition will be made solely pursuant to the Scheme Document (or, if the Acquisition is implemented by means of the Takeover Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any response in respect of the Acquisition should be based only on the information contained in the Scheme Document. Gartmore Shareholders should read carefully the Scheme Document in its entirety before making a decision with respect to the Acquisition.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and Australia may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Australia should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement has been prepared to comply with the requirements of English and Australian law, the Listing Rules, the rules of the London Stock Exchange and the ASX Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England or Australia.

Notice to US holders of Gartmore Shares

The Acquisition relates to the securities of a Cayman incorporated company, listed on an exchange in the UK and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Gartmore Shares to enforce their rights and any claim arising out of the US federal securities laws, since Henderson and Gartmore are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Gartmore Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The Acquisition is proposed to be implemented by means of a scheme of arrangement provided for under the Cayman Companies Law. The scheme of arrangement will relate to the shares of a Cayman company that is a 'foreign private issuer' as defined under Rule 3b.4 under the Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the proxy and tender offer rules under the Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the Cayman Islands to schemes of arrangement, which differ from the disclosure requirements of the US proxy and tender offer rules.

The New Henderson Shares have not been, and will not be, registered under the Securities Act or under the securities laws of any state, district or other jurisdiction of the United States or of Canada or Japan and no regulatory clearances in respect of the registration of New Henderson Shares have been, or will be, applied for in any such jurisdiction. It is expected that the New Henderson Shares will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof. The Acquisition has not been and will not be approved or disapproved by the SEC, nor has the SEC or any US state securities commission passed upon the merits or fairness of the transaction nor upon the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States. Under applicable US securities laws, Gartmore Shareholders who are or will be 'affiliates' of Henderson prior to or after the Effective Date will be subject to certain transfer restrictions relating to the New Henderson Shares received in connection with the Scheme.

UBS Investment Bank is acting exclusively as lead financial adviser, sole corporate broker and sponsor to Henderson in relation to the Acquisition and no-one else and will not be responsible to anyone other than Henderson for providing the protections offered to clients of UBS Investment Bank nor for providing advice in relation to the Acquisition or the contents of this announcement.

Ondra Partners is acting exclusively as joint financial adviser to Henderson in relation to the Acquisition and no-one else and will not be responsible to anyone other than Henderson for providing the protections offered to clients of Ondra Partners nor for providing advice in relation to the Acquisition or the contents of this announcement.

Other than their responsibilities to Henderson, UBS Investment Bank and Ondra Partners do not accept any responsibility whatsoever for the contents of this announcement or for any statement made or purported to be made by either of them or on their behalf in connection with the Acquisition. Each of UBS Investment Bank and Ondra Partners accordingly disclaims all and any other liability whether arising in tort, contract or otherwise which either of them might otherwise have in respect of this announcement or any such statement.

Goldman Sachs International, which is authorised and regulated in the UK by the FSA, is acting exclusively for Gartmore and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Gartmore for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the matters set out in this announcement, the contents of this announcement, or any matter referred to herein.

Forward-looking statements

This announcement contains a number of forward-looking statements relating to the Henderson Group and the Gartmore Group with respect to, among other matters, the following: financial condition; results of operations; the respective businesses of the Henderson Group and the Gartmore Group; the economic conditions in which the Henderson Group and the Gartmore Group operate; benefits of the Acquisition and management plans and objectives. Henderson and Gartmore consider any statements that are not historical facts to be "forward-looking statements". Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, identify forward looking statements. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by them. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others, the following possibilities: future revenues are lower than expected; costs or difficulties relating to the combination of the businesses of the Henderson Group and the Gartmore Group, or of other future acquisitions, are greater than expected; expected cost savings from the transaction or from other future acquisitions are not fully realised or not realised within the expected time frame; competitive pressures in the industry increase; general economic conditions or conditions affecting the industry, whether internationally or in the places the Henderson Group and the Gartmore Group do business are less favourable than expected, and/or conditions in the securities market are less favourable than expected.

Forward-looking statements only speak as of the date on which they are made, and the events discussed herein may not occur. Subject to compliance with applicable law and regulation, neither Henderson nor Gartmore undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise.

The estimated operational cost savings and financial synergies have been calculated on the basis of the existing cost and operating structures of the Henderson Group and the Gartmore Group and by reference to current prices and the current regulatory environment. These statements of estimated cost savings and one-off costs relate to future actions and circumstances which, by their nature, involve risks, uncertainties and other factors. Because of this, the cost savings and financial synergies referred to may not be achieved, or those achieved could be materially different from those estimated.

Any statements in this announcement regarding the benefits of the Acquisition or that the Acquisition will be earnings enhancing are not and do not constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than the historical published earnings per share of Henderson or Gartmore as appropriate.

Application of the City Code and Dealing Disclosure Requirements

As previously advised, by virtue of its status as a Cayman incorporated company, the City Code does not apply to Gartmore.

Shareholders are reminded that whilst the Gartmore Articles reflect certain provisions of the City Code, as set out more fully below, the Panel does not have responsibility

for ensuring compliance with the City Code and is not able to answer shareholders queries in relation to Gartmore or Henderson.

In particular, public disclosures consistent with the provision of Rule 8.3 of the City Code should not be e-mailed to the Panel, but released directly through a Regulatory Information Service.

Gartmore has incorporated certain provisions in the Gartmore Articles to reflect certain provisions of the City Code. The provisions do not, however, provide shareholders with the full protections offered by the City Code. In particular, the Gartmore Articles provide that subject to the Cayman Companies Law, to any other applicable law, to any other regulation in respect of takeovers which applies to Gartmore at any time, and to the Gartmore Board being satisfied, in any particular case, that the application of the following provisions are in the best interests of Gartmore, the Gartmore Board will use its reasonable endeavours to (i) apply and have Gartmore abide by the General Principles of the City Code; (ii) if circumstances arise under which Gartmore would be an offeree or otherwise the subject of an approach or the subject of a third party's statement of a firm intention to make an offer to comply with, and procure that Gartmore complies with, the provisions of the City Code applicable to an offeree company and the board of directors of an offeree company; and (iii) if the Gartmore Board recommends an offer, obtain an undertaking from the offeror to comply with the City Code in relation to the conduct and execution of that offer as though Gartmore were subject to the City Code (but recognising that the Panel will not have jurisdiction). As explained in more detail in paragraph 12 below, Gartmore and Henderson have agreed generally, subject to certain exceptions set out in the Implementation Agreement, to comply with the general principles and rules of the City Code in the conduct and execution of the Acquisition, as if the City Code applied to the Acquisition.

Gartmore and Henderson Shareholders and others dealing in ordinary shares of Gartmore or Henderson are not obliged to disclose any of their dealings under the provisions of the City Code. However, market participants are requested to make disclosures of dealings as if the City Code applied and as if Gartmore were in an offer period under the City Code. Gartmore's and Henderson's websites contain the form of disclosure requested. If you are in any doubt as to whether or not you should disclose dealings, you should consult Gartmore or Henderson, as relevant.

In light of the foregoing, under the provisions of Rule 8.3 of the City Code, if any person is, or becomes "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Gartmore or Henderson, all "dealings" in any "relevant securities" of Gartmore or Henderson, as the case may be, (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") should be publicly disclosed by no later than 3.30pm (London time) on the London business day following the date of the relevant transaction. In a situation where the City Code applies, this requirement would continue until the date on which the Scheme becomes effective or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Gartmore or Henderson, they would be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

In accordance with the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Gartmore or Henderson by Gartmore or Henderson or by any of their respective "associates", would be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant

transaction. “Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can be found on the Panel’s website. If you are in any doubt as to whether or not you should disclose a “dealing” under Rule 8 of the City Code, as if it applied, you should consult Gartmore or Henderson.

Publication on websites

A copy of this announcement will be available on Henderson’s website (www.henderson.com) and on Gartmore’s website (www.gartmore.com) by no later than 12 noon (London time) on 13 January 2011.

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12 January 2011

**RECOMMENDED ACQUISITION BY HENDERSON GROUP PLC
OF GARTMORE GROUP LIMITED**

1. Introduction

The Boards of Henderson and Gartmore are pleased to announce that agreement has been reached on the terms of a recommended acquisition by Henderson of the entire issued share capital of Gartmore in consideration for the issue of New Henderson Shares to Gartmore Shareholders.

The Acquisition further strengthens Henderson's presence in the UK funds management industry combining Henderson's Estimated AUM of £61.6bn with Gartmore's Estimated AUM of £16.5bn (in each case as at 31 December 2010) to form a business with combined Estimated AUM as at that date of £78.1bn, diversified across asset classes, geographies, client types, products and investment capabilities.

The Acquisition is expected to be implemented by means of a scheme of arrangement between Gartmore and its shareholders under section 86 of the Cayman Companies Law.

The sources and bases of information contained in this announcement are set out in Appendix II to this announcement and the definitions of certain expressions used in this announcement are set out in Appendix IV to this announcement.

2. Terms of the Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this announcement and the full terms and conditions that will be set out in the Scheme Document, Gartmore Shareholders will be entitled to receive New Henderson Shares on the following basis:

for each Gartmore Share 0.6667 of a New Henderson Share

In addition, the New Henderson Shares will rank for the Final Dividend if they are in issue on the payment date in respect of such dividend. Given

the expected range of Henderson's Underlying Profit before tax for the year ended 31 December 2010, the Henderson Board expects to recommend a final dividend of no less than the 2009 final dividend of 4.25 pence per Henderson Share. It will be announcing its final results for the year ended 31 December 2010 on 23 February 2011. Henderson has agreed that if the Final Dividend is paid before the Effective Date, it will compensate Gartmore Shareholders by making an additional cash payment of an amount equivalent to the Final Dividend for each New Henderson Share issued to Gartmore Shareholders.

Based on the Closing Price of 138.2 pence per Henderson Share on 11 January 2011, being the last Business Day prior to this announcement, the Acquisition values each Gartmore Share at 92.1 pence and values the issued share capital of Gartmore at approximately £335.3m.

Assuming a maximum of 242,639,403 New Henderson Shares are issued as consideration for the Acquisition, Gartmore Shareholders will hold approximately 22.5 per cent. of the enlarged share capital of Henderson immediately following completion of the Acquisition, giving them the opportunity to share in the development of the Combined Group.

3. Irrevocable undertakings to vote in favour of the Acquisition

Henderson has received irrevocable undertakings to support the Scheme in respect of a total of 218,252,401 Gartmore Shares representing, in aggregate, approximately 60 per cent. of the issued share capital of Gartmore.

Details of these undertakings are set out in Appendix III to this announcement.

On completion of the Acquisition, Hellman & Friedman will hold approximately 4.6 per cent. of the enlarged share capital of Henderson and have agreed that their holding of New Henderson Shares will be subject to orderly marketing arrangements until the earlier of (i) the first anniversary of the Effective Date or (ii) when their holding represents less than 3 per cent. of Henderson's issued share capital.

4. Background to and reasons for the Acquisition

Gartmore is an established traditional equity and alternative asset management firm, with Estimated AUM of £16.5bn as at 31 December 2010, whose mutual funds, alternative funds and segregated mandates are distributed to clients in the United Kingdom, Continental Europe, North America, Japan and South America. A key element of Gartmore's strategy has been to build scale in retail and absolute return strategies which typically have higher margins. This is consistent with Henderson's higher margin growth strategy, which was reinforced by its acquisition of New Star in 2009. The combination of Gartmore's products, especially in the UK and European retail and absolute return fund ranges, with Henderson's

own products will represent a significant acceleration of Henderson's own ambitions in these markets. Gartmore has a number of top-rated products and investment managers that are complementary or additive to Henderson's existing capabilities and offering. The Combined Group will also be diversified across asset classes, geographies, client types, products and investment capabilities.

The Henderson Board believes that under Henderson's ownership clients will again begin to recognise the strength and quality of the portfolio of funds and mandates as the uncertainty resulting from recent events at Gartmore is removed as a result of the Acquisition.

The Henderson Directors believe that the Acquisition offers compelling benefits as it:

- reinforces Henderson's existing investment capabilities with the addition of many of Gartmore's highly respected and highly rated portfolio managers;
- significantly enhances Henderson's presence in UK retail asset management;
- increases the AUM in absolute return products to over \$6bn;
- expands and strengthens the product range, investment capabilities and distribution reach of the Combined Group;
- complements Henderson's and Gartmore's existing investment processes and approach;
- is consistent with Henderson's higher margin growth strategy and adds product strengths that encompass traditional long only and absolute return offerings in both institutional and retail segments, in particular, by combining Gartmore's absolute return franchise with the existing Henderson absolute return range;
- will benefit from Henderson's previous experience on integrating New Star;
- delivers certainty to Gartmore's shareholders, clients and employees; and
- provides significant economies of scale, enabling the Combined Group to extract cost efficiencies through the reduction of operational overlap.

Based on Gartmore's current estimated run-rate net revenue of £163m, under Henderson's ownership the acquired business would be brought over at an operating margin in excess of 60 per cent.

After taking account of prudent AUM assumptions this operating margin is not expected to be below 50 per cent. and on this basis, the Acquisition is expected to deliver significant enhancement in Underlying Earnings per Henderson Share and a return on investment (calculated on the basis of Underlying Earnings) in excess of Henderson's cost of capital from 2011, in each case before integration and deal costs.

Statements regarding the benefits of the Acquisition or that the Acquisition will be earnings enhancing are not and do not constitute a profit forecast and should not be interpreted to mean that Henderson's Underlying Earnings per share following the Acquisition will necessarily match or be greater than the historical published earnings per share of Henderson or Gartmore.

5. Integration of Gartmore

Henderson intends to migrate Gartmore's business onto its own operating platforms. Henderson expects that the total pre-tax integration and deal costs will be approximately £70m. These costs are expected to occur during 2011 and will be funded from Henderson's existing resources.

6. Background to and reasons for the Recommendation from the Gartmore Board

On 8 November 2010, Gartmore released its Q3 2010 Interim Management Statement and announced a strategic review and business reorganisation. As part of its strategic review, it appointed Goldman Sachs International to carry out an assessment and evaluation of the strategic options available to it. Gartmore also announced the retirement of Roger Guy and stated its intentions to conduct a firm-wide cost saving programme as well as to grant equity awards in order to retain and incentivise key employees.

In evaluating the strategic options available to the Gartmore Group, the Gartmore Board's primary assessment criteria were to:

- ensure value maximisation for Gartmore Shareholders;
- optimise speed and certainty of execution; and
- regain Gartmore's business momentum and overall potential in light of recent developments in its business.

The Gartmore Board also considered a number of factors, including:

- Gartmore's overall size and relative position in the key markets in which it competes, namely its mutual fund and absolute return product offerings;
- an assessment of the challenge and amount of time it would take for Gartmore to regain positive momentum in fund flows;
- Gartmore's strategic priorities of growing its mutual fund and absolute return businesses and continuing to diversify the overall franchise; and
- Gartmore's recent share price performance and relative valuation.

On that basis, Gartmore entered into confidential discussions with a broad range of interested parties and received a number of indications of interest for acquiring or merging with Gartmore. The Gartmore Board evaluated the various proposals received based on the criteria described above with a primary focus on the value deliverable to Gartmore Shareholders as well as the relative speed and certainty of execution. In considering these factors, the Gartmore Board's commercial assessment determined that Henderson's proposal presented the most attractive option for Gartmore

going forward. The Gartmore Board believes that its business represents a strong fit with that of Henderson, having a similar cultural philosophy, complementary strategic direction and the opportunity to create value through synergies.

The Gartmore Board believes that the Acquisition will result in value creation for Gartmore's Shareholders. Under the terms of the Acquisition, Gartmore Shareholders will receive 0.6667 of a New Henderson Share for each Gartmore Share. The New Henderson Shares will rank for the Final Dividend if they are in issue on the payment date in respect of such dividend. If the Final Dividend is paid before the Effective Date, Gartmore Shareholders will instead receive a cash payment of an amount equivalent to the Final Dividend for each New Henderson Share issued to Gartmore Shareholders. Immediately following completion of the Acquisition, Gartmore Shareholders will hold 22.5% of the enlarged share capital of Henderson, offering them the opportunity to share in the value creation and strategic benefits of the enlarged business.

The Gartmore Board, which has been so advised by Goldman Sachs International, considers the terms of the Acquisition to be fair and reasonable. In providing advice to the Gartmore Board, Goldman Sachs International has taken into account the commercial assessments of the Gartmore Board. Accordingly, the Gartmore Board intends unanimously to recommend that Gartmore Shareholders vote in favour of the Acquisition as they have irrevocably undertaken to do in respect of their own Gartmore Shares (representing approximately 2.9 per cent. of the issued share capital of Gartmore).

7. Management and employees

Henderson attaches great importance to the skills and experience of the management and employees of Gartmore.

Henderson will work with Gartmore during the period up to the Effective Date to ensure retention of key employees and has already secured commitments from the key Gartmore portfolio managers that they will remain with the Combined Group. These portfolio managers collectively have lead responsibility for 84 per cent. (including sub-advised AUM) of Gartmore's Estimated AUM.

The Gartmore Board has given due regard to the impact of the Acquisition on Gartmore Group's employees. As part of this, the Gartmore Board has had detailed discussions with Henderson which have included assurances that Gartmore Group employees who are made redundant will be appropriately compensated. Henderson has confirmed that Gartmore Group employees who are retained will be employed on the Henderson Group terms and conditions which are similar to, but not identical to, the Gartmore Group terms and conditions.

8. Information on Henderson

Henderson is the ultimate holding company of the investment management group Henderson Global Investors. The Henderson Group's principal place of business is in London and since December 2003 Henderson has been listed on the London Stock Exchange and Australian Securities Exchange, appearing in the FTSE 250 and ASX 200 indices. Henderson has approximately 116,000 shareholders worldwide. Since 31 October 2008, Henderson has been incorporated in Jersey and tax-resident in the Republic of Ireland.

The Henderson Group provides its institutional, retail and high net-worth clients access to skilled investment professionals covering a broad range of asset classes, including equities, fixed income, property and private equity. The Henderson Group is one of Europe's largest investment managers, with Estimated AUM of £61.6bn as at 31 December 2010 and employs around 955 people worldwide.

The Henderson Group had net assets of £296.7m as at 30 September 2010.

9. Information on Gartmore

Gartmore is an established traditional equity and alternative asset management firm, whose mutual funds, alternative funds and segregated mandates are distributed to clients in the United Kingdom, Continental Europe, North America, Japan and South America. Headquartered in London and incorporated in the Cayman Islands, Gartmore is listed on the London Stock Exchange (since 16 December 2009) with offices in Tokyo, Boston, Madrid and Frankfurt.

Over the last ten years, Gartmore has built a significant alternative asset management business, in terms of AUM. This is in addition to its longstanding long-only equities business, making Gartmore one of the few asset management firms with significant expertise in both key market segments.

Gartmore earned profits before tax of £46.2m in the twelve months ended 31 December 2009 and £25.8m for the six months ended 30 June 2010.

10. Current trading and prospects

Henderson

In compliance with ASX requirements, Henderson announces that it expects its Underlying Profit before tax for the year ended 31 December 2010 to be between £97m and £102m (FY09: £73.7m). The Underlying Profit before tax for the year ended 2010 is expected to include revenue from gross performance and transaction fees of approximately £80m (FY09: £56.5m). Estimated AUM as at 31 December 2010 is

£61.6bn with £36.6bn in the higher margin products and £25.0bn in the lower margin products of which £7.2bn relates to Pearl. During the fourth quarter of 2010, Henderson experienced net flows of £0.9bn into higher margin products (including net flows of £0.1bn into its UK Wholesale and £0.2bn into Horizon funds) and outflows of £0.9bn from its lower margin products, predominantly cash funds (£0.8bn) and NSIM (£0.3bn).

Given the expected range of Henderson's Underlying Profit before tax for the year ended 31 December 2010, the Henderson Board expects to recommend a final dividend which is no less than the 2009 final dividend of 4.25 pence per Henderson Share. It will be announcing its final results for the year ended 31 December 2010 on 23 February 2011.

Gartmore

Gartmore's estimated AUM as at 31 December 2010 is £17.2bn split amongst its three product classes as follows:

- mutual funds: £11.1bn invested in 50 mutual funds for approximately 174,000 investor accounts;
- alternative funds: £2.1bn invested through 15 different hedge fund strategies and related managed accounts and in house fund of funds for approximately 289 direct investors; and
- segregated mandates: £4.0bn invested through separate mandates for over 36 clients.

Of Gartmore's £17.2bn of estimated AUM as at 31 December 2010, approximately 88 per cent. was invested in listed equities, with approximately 12 per cent. invested in other assets, including fixed income, private equity and managed futures funds.

Gartmore had, as at 7 January 2011, received notifications of redemptions totalling approximately £0.7bn of this £17.2bn of estimated AUM, comprising £0.5bn from alternative funds (including £0.2 billion for the January 1 2011 dealing day), £0.1bn from mutual funds and £0.1bn from segregated mandates. Therefore, Gartmore's Estimated AUM (i.e. taking into account all notified redemptions as at 7 January 2011) as at 31 December 2010 was £16.5bn.

Outflows in the fourth quarter were £4.8bn, £1.3bn in alternative funds, £1.3bn in mutual funds and £2.2bn in segregated mandates of which £3.1bn related to the AUM in the European Large Cap team formerly run by Roger Guy.

The cost saving programme highlighted in the market announcement of 8 November 2010 has been substantially completed yielding £10.0m of annual cost reductions.

At 31 December 2010, 60 per cent., 72 per cent. and 74 per cent. of Gartmore's mutual fund Estimated AUM were invested in funds that have

achieved first or second quartile performance over the last one, three and five years, respectively.

Estimated net debt of the Gartmore Group at 31 December 2010 was £49.5m comprising gross debt of £246.5m and cash of £197.0m. Seed investments at 31 December 2010 were £9.1m.

11. Henderson Dividend

As noted above, given the expected range of Henderson's Underlying Profit before tax for the year ended 31 December 2010, the Henderson Board expects to recommend a final dividend which is no less than the 2009 final dividend of 4.25 pence per Henderson Share. It will be announcing its final results for the year ended 31 December 2010 on 23 February 2011.

Henderson has no formal dividend policy. Henderson employs a dividend formula where the interim dividend equates to 30 per cent. of the total dividend of the previous year, assuming the Henderson Group has sufficient resources to fund the dividend.

12. Implementation Agreement

Henderson and Gartmore have entered into the Implementation Agreement which governs their relationship until the Acquisition becomes effective or lapses and which provides, *inter alia*, for the implementation of the Scheme. The Implementation Agreement contains certain assurances and confirmations between the parties, including provisions to implement the Scheme on a timely basis and governing the conduct of the business of Gartmore pending completion of the Acquisition.

Under the Implementation Agreement, Gartmore has undertaken not to, and to procure that no member of the Gartmore Group or any of its or their directors, officers, employees or agents shall, (directly or indirectly) solicit any Competing Proposal, nor negotiate with anyone in respect of a Competing Proposal.

Further, under the Implementation Agreement Gartmore has agreed to pay Henderson a break fee of £3.4m if:

(a) the Gartmore Directors (or any committee thereof) either:

- (i) fail unanimously and without qualification to recommend the Acquisition; or
- (ii) withdraw, qualify or adversely modify or qualify their unanimous and unqualified recommendation of (or their intention so to recommend) the Acquisition.

and in either case there is a change of control as a result of a Competing Proposal becoming effective, becoming or being declared unconditional in all respects or being otherwise completed; or

- (b) there is a change of control as a result of a Competing Proposal becoming effective, becoming or being declared unconditional in all respects or being otherwise completed; or
- (c) at any time after the Scheme is approved but before the Court Order is granted, the Gartmore Directors do not proceed with the Scheme and there is a change of control as a result of a Competing Proposal becoming effective, becoming or being declared unconditional in all respects or being otherwise completed.

Gartmore and Henderson have agreed generally, subject to certain exceptions set out in the Implementation Agreement, to comply with the general principles and rules of the City Code in the conduct and execution of the Acquisition, as if the City Code applied to the Acquisition.

The Implementation Agreement terminates in certain circumstances, including if the Court Order sanctioning the Scheme is not granted, or any resolutions required to approve and implement the Scheme are not passed by Gartmore Shareholders or Henderson Shareholders.

Further information regarding the Implementation Agreement will be set out in the Scheme Document.

13. Effect of the Scheme on Gartmore Omnibus Incentive Plan

Henderson intends to make appropriate proposals to participants in the Gartmore Omnibus Incentive Plan. Participants will be informed of the proposals in due course.

14. Structure of the Acquisition

The Acquisition is expected to be implemented by means of a scheme of arrangement between Gartmore and its shareholders under section 86 of the Cayman Companies Law. The procedure involves an application by Gartmore to the Court to sanction the proposed Scheme and to effect the transfer of the Gartmore Shares to Henderson. In consideration for the transfer of Gartmore Shares to Henderson, Gartmore Shareholders will receive New Henderson Shares on the basis set out above.

Before the Court Order can be sought, the proposed Scheme will require approval by Gartmore Shareholders at the Court Meeting. The Court Meeting will be convened by order of the Court pursuant to section 86 of the Cayman Companies Law for the purposes of considering and, if thought fit, approving the Scheme (with or without modification). The Scheme will be approved at the Court Meeting if a majority in number representing not less than 75 per cent. in value of Gartmore Shareholders

present and voting, either in person or by proxy at the Court Meeting, vote in favour of the Scheme.

The Scheme Document will be made available to Gartmore Shareholders in due course. The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting, the expected timetable, and further information relating to Henderson Shares and will specify the necessary action to be taken by Gartmore Shareholders.

As a result of the size of the transaction, the Acquisition requires the approval of Henderson Shareholders at the Henderson General Meeting. Henderson Shareholders will also be asked to consider and, if thought fit, pass a resolution to increase the authorised share capital of Henderson and to authorise the allotment of the New Henderson Shares. Henderson is required to prepare and send to Henderson Shareholders the Henderson Shareholder Circular summarising the background to, and reasons for, the Acquisition (which will include a notice convening the Henderson General Meeting).

Henderson will be required to publish a prospectus in connection with the issue of the New Henderson Shares. The prospectus will contain information relating to, amongst other things, the Combined Group and the New Henderson Shares.

Once the necessary approvals from the Gartmore Shareholders and Henderson Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the sanction hearing will be convened at which the Court will consider whether to sanction the Scheme and grant the Court Order.

Upon the Scheme becoming effective, it will be binding on all Gartmore Shareholders, irrespective of whether they attended or voted at the Court Meeting.

The Acquisition will be subject to the conditions and terms set out or referred to in Appendix I to this announcement and in the Scheme Document. It is expected that, subject to the satisfaction or, where relevant, waiver of the Conditions, the Acquisition is expected to complete within three months.

15. Financing arrangements and regulatory capital

The consideration for the Acquisition is to be satisfied by the issue of New Henderson Shares. As at 31 December 2010, the Gartmore Group had estimated gross debt and net debt of approximately £246.5m and £49.5m respectively. As at 31 December 2010, Henderson had estimated gross debt and net cash of approximately £175m and £1.8m respectively. Based on these estimates, the Combined Group would have adjusted pro forma gross debt and net debt of £300.0m and £47.7m respectively at completion. Henderson expects pre-tax integration and deal costs in

relation to the Acquisition to be approximately £70m. These costs are expected to occur during 2011 and will be funded from Henderson's existing resources.

Henderson has entered into multicurrency term and revolving loan facilities with HSBC Bank plc, The Royal Bank of Scotland plc and UBS AG, London Branch which may be utilised by Henderson to meet the Combined Group's debt obligations and for general corporate and working capital purposes.

Henderson anticipates that, following completion of the Acquisition, leverage of the Combined Group would be within acceptable limits and consistent with maintaining the financial strength of the Combined Group.

The FSA has confirmed it is minded to grant an investment firm consolidation waiver to Henderson should the Acquisition be completed. The FSA has indicated that the period of the waiver will be five years from the expected Effective Date, that is, until 2016, subject to Henderson meeting any waiver conditions, which are expected to be standard in nature.

16. Delisting of Gartmore Shares

The London Stock Exchange and the UK Listing Authority will be requested respectively to cancel trading in Gartmore Shares and Gartmore Depositary Interests on the London Stock Exchange's market for listed securities and the listing of the Gartmore Shares from the Official List. The last day of dealings in Gartmore Shares and Gartmore Depositary Interests on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 p.m. on that date.

17. Regulatory clearances

The Acquisition is conditional upon obtaining regulatory clearances from, and the grant of a waiver by, the FSA as well as obtaining clearances from regulatory bodies in other jurisdictions.

18. Disclosure of interests in relevant Henderson and Gartmore securities

In connection with the Acquisition and on the date of this announcement, Henderson will make a public opening position disclosure setting out details of its and the Henderson Directors' interests or short positions in, or rights to subscribe for, any relevant securities of Gartmore and Henderson.

Henderson's opening position disclosure will not include details of all interests or short positions in or rights to subscribe for, any relevant securities of Gartmore or Henderson held by all other persons acting in

concert with Henderson. Henderson will make a further Opening Position Statement as soon as possible disclosing these details.

In connection with the Acquisition and on the date of this announcement, Gartmore will make a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Gartmore and Henderson.

Gartmore's Opening Position Disclosure will not include details of all interests or short positions in or rights to subscribe for, any relevant securities of Gartmore or Henderson held by all persons acting in concert with Gartmore. Gartmore will make a further Opening Position Statement as soon as possible disclosing these details.

19. General

The Acquisition will comply with the applicable rules and regulations of the UK Listing Authority, the London Stock Exchange and the ASX. The Scheme will be governed by, and construed in accordance with, the laws of the Cayman Islands and will be subject to the exclusive jurisdiction of the courts of the Cayman Islands and to the Conditions and further terms set out in Appendix I, and the full terms and conditions to be set out in the Scheme Document.

It is currently intended that the Acquisition will be implemented by means of a court sanctioned scheme of arrangement pursuant to section 86 of the Cayman Companies Law, although Henderson reserves the right, at its sole discretion, to seek to implement the Acquisition by way of a Takeover Offer.

20. Recommendation

The Gartmore Directors, who have been so advised by Goldman Sachs International, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Gartmore Directors, Goldman Sachs International has taken into account the commercial assessments of the Gartmore Directors. Accordingly, the Gartmore Directors intend unanimously to recommend that Gartmore Shareholders vote in favour of all resolutions necessary to implement the Scheme, as they have irrevocably undertaken so to do in respect of their own Gartmore Shares (representing approximately 2.9 per cent. of the issued share capital of Gartmore).

The Henderson Directors, who have been so advised by UBS Investment Bank and Ondra Partners, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Henderson Directors, UBS Investment Bank and Ondra Partners have taken into account the commercial assessments of the Henderson Directors. Accordingly, the Henderson Board intends unanimously to recommend that Henderson Shareholders vote in favour of the necessary resolutions to implement the

Acquisition to be proposed at the Henderson General Meeting as they intend to do in respect of their own Henderson Shares (representing approximately 0.56 per cent. of the issued share capital of Henderson).

Enquiries

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This announcement is for information purposes only and does not constitute, or form part of, any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document. The Acquisition will be made solely pursuant to the Scheme Document (or, if the Acquisition is implemented by way of the Takeover Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any response in respect of the Acquisition should be based only on the information contained in the Scheme Document. Gartmore Shareholders should read carefully the Scheme Document in its entirety before making a decision with respect to the Acquisition.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and Australia may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Australia should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement has been prepared to comply with the requirements of English and Australian law, the Listing Rules, the rules of the London Stock Exchange and the ASX Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England or Australia.

Notice to US holders of Gartmore Shares

The Acquisition relates to the securities of a Cayman incorporated company, listed on an exchange in the UK and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Gartmore Shares to enforce their rights and any claim arising out of the US federal securities laws, since Henderson and Gartmore are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Gartmore Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The Acquisition is proposed to be implemented by means of a scheme of arrangement provided for under the Cayman Companies Law. The scheme of arrangement will relate to the shares of a Cayman company that is a 'foreign private issuer' as defined under Rule 3b.4 under the Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the proxy and tender offer rules under the Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the Cayman Islands to schemes of arrangement, which differ from the disclosure requirement, which differ from the disclosure requirements of the US proxy and tender offer rules.

The New Henderson Shares have not been, and will not be, registered under the Securities Act or under the securities laws of any state, district or other jurisdiction of the United States or of Canada or Japan and no regulatory clearances in respect of the registration of New Henderson Shares have been, or will be, applied for in any such jurisdiction. It is expected that the New Henderson Shares will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof. The Acquisition has not been and will not be approved or disapproved by the SEC, nor has the SEC or any US state securities commission passed upon the merits or fairness of the transaction nor upon the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States. Under applicable US securities laws, Gartmore Shareholders who are or will be 'affiliates' of Henderson prior to or after the Effective Date will be subject to certain transfer restrictions relating to the New Henderson Shares received in connection with the Scheme.

UBS Investment Bank is acting exclusively as lead financial adviser, sole corporate broker and sponsor to Henderson in relation to the Acquisition and no-one else and will not be responsible to anyone other than Henderson for providing the protections offered to clients of UBS Investment Bank nor for providing advice in relation to the Acquisition or the contents of this announcement.

Ondra Partners is acting exclusively as joint financial adviser to Henderson in relation to the Acquisition and no-one else and will not be responsible to anyone other than Henderson for providing the protections offered to clients of Ondra Partners nor for providing advice in relation to the Acquisition or the contents of this announcement.

Other than their responsibilities to Henderson, UBS Investment Bank and Ondra Partners do not accept any responsibility whatsoever for the contents of this announcement or for any statement made or purported to be made by either of them or on their behalf in connection with the Acquisition. Each of UBS Investment Bank and Ondra Partners accordingly disclaims all and any other liability whether arising in tort, contract or otherwise which either of them might otherwise have in respect of this announcement or any such statement.

Goldman Sachs International, which is authorised and regulated in the UK by the FSA, is acting exclusively for Gartmore and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Gartmore for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the matters set out in this announcement, the contents of this announcement, or any matter referred to herein.

Forward-looking statements

This announcement contains a number of forward-looking statements relating to the Henderson Group and the Gartmore Group with respect to, among other matters, the following: financial condition; results of operations; the respective businesses of the Henderson Group and the Gartmore Group; the economic conditions in which the Henderson Group and the Gartmore Group operate; benefits of the Acquisition and management plans and objectives. Henderson and Gartmore consider any statements that are not historical facts to be "forward-looking statements". Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, identify forward looking statements. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by them. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others, the following possibilities: future revenues are lower than expected; costs or difficulties relating to the combination of the businesses of the Henderson Group and the Gartmore Group, or of other future acquisitions, are greater than expected; expected cost savings from the transaction or from other future acquisitions are not fully realised or not realised within the expected time frame; competitive pressures in the industry increase; general economic conditions or conditions affecting the relevant industries, whether internationally or in the places the Henderson Group and the Gartmore Group do business are less favourable than expected, and/or conditions in the securities market are less favourable than expected.

Forward-looking statements only speak as of the date on which they are made, and the events discussed herein may not occur. Subject to compliance with applicable law and regulation, neither Henderson nor Gartmore undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise.

The estimated operational cost savings and financial synergies have been calculated on the basis of the existing cost and operating structures of the Henderson Group and the Gartmore Group and by reference to current prices and the current regulatory environment. These statements of estimated cost savings and one-off costs relate to future actions and circumstances which, by their nature, involve risks, uncertainties and other factors. Because of this, the cost savings and financial synergies referred to may not be achieved, or those achieved could be materially different from those estimated.

Any statements in this announcement regarding the benefits of the Acquisition or that the Acquisition will be earnings enhancing are not and do not constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than the historical published earnings per share of Henderson or Gartmore as appropriate.

Application of the City Code and Dealing Disclosure Requirements

As previously advised, by virtue of its status as a Cayman incorporated company the City Code does not apply to Gartmore.

Shareholders are reminded that whilst the Gartmore Articles reflect certain provisions of the City Code, as set out more fully below, the Panel does not have responsibility for ensuring compliance with the City Code and is not able to answer shareholders queries in relation to Gartmore or Henderson.

In particular, public disclosures consistent with the provision of Rule 8.3 of the City Code should not be e-mailed to the Panel, but released directly through a Regulatory Information Service.

Gartmore has incorporated certain provisions in the Gartmore Articles to reflect certain provisions of the City Code. The provisions do not, however, provide shareholders with the full protections offered by the City Code. In particular, the Gartmore Articles provide that subject to the Cayman Companies Law, to any other applicable law, to any other regulation in respect of takeovers which applies to Gartmore at any time, and to the Gartmore Board being satisfied, in any particular case, that the application of the following provisions are in the best interests of Gartmore, the Gartmore Board will use its reasonable endeavours to (i) apply and have Gartmore abide by the General Principles of the City Code; (ii) if circumstances arise under which Gartmore would be an offeree or otherwise the subject of an approach or the subject of a third party's statement of a firm intention to make an offer to comply with, and procure that Gartmore complies with, the provisions of the City Code applicable to an offeree company and the board of directors of an offeree company; and (iii) if the Gartmore Board recommends an offer, obtain an undertaking from the offeror to comply with the City Code in relation to the conduct and execution of that offer as though Gartmore were subject to the City Code (but recognising that the Panel will not have jurisdiction). As explained in more detail in paragraph 12 above, Gartmore and Henderson have agreed generally, subject to certain exceptions set out in the Implementation Agreement, to comply with the general principles and rules of the City Code in the conduct and execution of the Acquisition, as if the City Code applied to the Acquisition.

Gartmore and Henderson Shareholders and others dealing in ordinary shares of Gartmore or Henderson are not obliged to disclose any of their dealings under the provisions of the City Code. However, market participants are requested to make disclosures of dealings as if the City Code applied and as if Gartmore were in an offer period under the City Code. Gartmore's and Henderson's websites contain the form of disclosure requested. If you are in any doubt as to whether or not you should disclose dealings, you should consult Gartmore or Henderson, as relevant.

In light of the forgoing, under the provisions of Rule 8.3 of the City Code, if any person is, or becomes "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Gartmore or Henderson, all "dealings" in any "relevant securities" of Gartmore or Henderson, as the case may be, (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") should be publicly disclosed by no later than 3.30pm (London time) on the London business day following the date of the relevant transaction. In a situation where the City Code applies, this requirement would continue until the date on which the Scheme becomes effective or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or

understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Gartmore or Henderson, they would be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

In accordance with the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of Gartmore or Henderson by Gartmore or Henderson or by any of their respective “associates”, would be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction. “Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can be found on the Panel’s website. If you are in any doubt as to whether or not you should disclose a “dealing” under Rule 8 of the City Code, as if it applied, you should consult Gartmore or Henderson.

Publication on websites

A copy of this announcement will be available on Henderson’s website (www.henderson.com) and on Gartmore’s website (www.gartmore.com) by no later than 12 noon (London time) on 13 January 2011.

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A: Conditions

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming effective by no later than 31 May 2011, or such later date (if any) as Henderson and Gartmore may agree and the Court may allow.
2. The Scheme will be conditional upon:
 - (1) its approval by a majority in number representing not less than three-fourths in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (2) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Henderson) by the Court and the delivery of an office copy of the Court Order to the Registrar of Companies for the Cayman Islands; and
 - (3) the passing at the Henderson General Meeting (or at any adjournment of such meeting) of such resolution or resolutions as may be necessary to approve, effect and implement the Acquisition (including resolutions to (a) approve the terms of the Acquisition and (b) authorise and permit the creation and allotment of New Henderson Shares).
3. In addition, Henderson and Gartmore have agreed that the Acquisition will be conditional upon the following matters and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following conditions (as amended if appropriate) have been satisfied or, where relevant, waived:
 - (a) Henderson or its agent:
 - (i) having received an acknowledgement by the UK Listing Authority that the application for the admission of the New Henderson Shares to the Official List with a premium listing has been approved and will become effective as soon as a notice pursuant to Listing Rule 3.2.7G has been issued by the FSA and any conditions to which such approval is expressed to be subject having been satisfied and an acknowledgement by the London Stock Exchange that such shares will be admitted to trading; and

- (ii) not having received any notice that the ASX will refuse or not grant official quotation to the New Henderson CHESS Depositary Interests to be issued to any Scheme Shareholders;
- (b) the Office of Fair Trading in the United Kingdom having either (i) declined jurisdiction over the Acquisition or (ii) indicated, in terms reasonably satisfactory to Henderson, that it is not the intention of the Office of Fair Trading or the appropriate Minister to refer the Acquisition or any matter arising therefrom or related thereto to the UK Competition Commission and the deadline for appealing the relevant decision to the UK Competition Appeal Tribunal having expired with no appeal having been lodged beforehand;
- (c) in respect of each notice under section 178 of FSMA which Henderson is under a duty to give in connection with the Acquisition:
 - (i) the FSA notifying Henderson pursuant to section 189(4)(a) or 189(7) of FSMA that it has determined to approve the acquisition by Henderson of, or increase in control by Henderson over, each member of the Wider Gartmore Group which is a UK authorised person (as that expression is defined in section 191G of FSMA) pursuant to section 185 of FSMA on terms reasonably satisfactory to Henderson; or
 - (ii) the FSA being treated, under section 189(6) of FSMA, as having approved each such acquisition of or increase in control;
- (d) each Relevant Regulator having approved or being deemed to have approved, in terms reasonably satisfactory to Henderson, the acquisition by Henderson of control over Gartmore and any member of the Wider Gartmore Group which is authorised or regulated by any Relevant Regulator, either unconditionally or subject to the fulfilment of conditions or obligations reasonably acceptable to Henderson;
- (e) the FSA having granted an investment firm consolidation waiver on terms reasonably satisfactory to Henderson in respect of the consolidated supervision of the Combined Group;
- (f) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit, lease or other instrument to which any member of the Wider Gartmore Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, and no event or circumstance having

occurred which under any agreement, arrangement, licence, permit, lease or other instrument which any member of the Wider Gartmore Group is a party to or by or to which any member of the Wider Gartmore Group or any of its assets is or may be bound, entitled or subject, which in consequence of the Acquisition or the acquisition or proposed acquisition by any member of the Wider Henderson Group of any shares or other securities (or the equivalent) in Gartmore or because of a change in the control or management of any member of the Gartmore Group or otherwise, would or might reasonably be expected to result in (in each case to an extent which is material and adverse in the context of the Wider Gartmore Group taken as a whole):

- (i) any moneys borrowed by or any other material indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit, lease or instrument or the rights, liabilities, obligations, interests or business of any such member in or with any other firm, company, body or person (or any agreement or arrangements relating to any such interests or business) thereunder being terminated, adversely modified or affected or any obligation or liability arising or any action being taken thereunder;
- (iii) any assets or interests of, or any asset the use of which is enjoyed by, any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Gartmore Group;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation of any liability, actual or contingent, by any such member; or
- (ix) any liability of any such member to make any severance, termination, bonus or other payment to any of the directors or other officers,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Gartmore Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this condition in any case where such result would be material and adverse in the context of the Wider Gartmore Group taken as a whole;

- (g) no Third Party having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any such action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order, and there not continuing to be outstanding any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Henderson Group or by any member of the Wider Gartmore Group of all or any portion of their respective businesses, assets or property, or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of (as the case may be) the Wider Henderson Group or the Wider Gartmore Group in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the Wider Henderson Group of any shares or other securities (or the equivalent) in Gartmore;

- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Henderson Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in Gartmore or on the ability of any member of the Wider Gartmore Group or any member of the Wider Henderson Group to hold or exercise effectively any rights of ownership of shares or other securities in, or to exercise management control over, any such member in any respect which is material in the context of the Wider Gartmore Group taken as a whole;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Henderson Group or of any member of the Wider Gartmore Group in a manner which is adverse to and material in the context of the Wider Henderson Group or the Wider Gartmore Group (as the case may be) in either case taken as a whole;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Henderson or any member of the Wider Henderson Group of any shares or other securities in, or control of, Gartmore void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise materially challenge or interfere therewith or require material amendment to the terms of the Acquisition;
- (vi) require any member of the Wider Henderson Group or the Wider Gartmore Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Gartmore Group or the Wider Henderson Group or any asset owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Henderson Group or any member of the Wider Gartmore Group to integrate or to co-ordinate its business, or any part of it, with all or any part of the businesses of any other members which is adverse to and material in the context of the group concerned taken as a whole; or
- (viii) result in any member of the Wider Gartmore Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods during which any such Third Party could decide to institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any Gartmore Shares having expired, lapsed or been terminated;

- (h) all necessary, or otherwise reasonably deemed by Henderson or any member of the Wider Henderson Group to be appropriate, filings, notifications and/or applications having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) in connection therewith under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition and all necessary, or otherwise reasonably deemed by Henderson or any member of the Wider Henderson Group to be appropriate, authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals in any jurisdiction for or in respect of the Acquisition and the acquisition or proposed acquisition of any shares or other securities in, or control of, Gartmore by any member of the Wider Henderson Group having been obtained in terms and in a form reasonably satisfactory to Henderson from all appropriate Third Parties or persons or bodies with whom any member of the Wider Gartmore Group or the Wider Henderson Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary, or otherwise reasonably deemed by Henderson or any member of the Wider Henderson Group to be appropriate, to carry on the business of any member of the Wider Gartmore Group remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with, which in any such case would be material in the context of the Wider Gartmore Group taken as a whole;
- (i) except as Disclosed, no member of the Wider Gartmore Group having, since 31 December 2009 to an extent which is material in the context of the Wider Gartmore Group taken as a whole:

- (i) save as between Gartmore and wholly-owned subsidiaries of Gartmore or for Gartmore Shares issued pursuant to the awards granted under the Gartmore Omnibus Incentive Plan, issued, authorised or proposed the issue of additional shares of any class;
- (ii) save as between Gartmore and wholly-owned subsidiaries of Gartmore or for the grant of awards under the Gartmore Omnibus Incentive Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (iii) other than to another member of the Gartmore Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
- (iv) save for intra-Gartmore Group transactions, merged or demerged with or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business;
- (v) save for intra-Gartmore Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;
- (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Gartmore Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (vii) save for intra-Gartmore Group transactions, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital which in any such case is material;

- (viii) save for intra-Gartmore Group transactions, implemented, effected or authorised, proposed or announced its intention to implement, effect, authorise or propose any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract, service agreement or other arrangement with any director or senior executive save to the extent requested in writing by Henderson;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Gartmore Group or the Wider Henderson Group or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed in any jurisdiction;
- (xi) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Gartmore Group or the Wider Henderson Group other than of a nature and to an extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary and usual course of business and which is material in the context of the Wider Gartmore Group taken as a whole;
- (xiii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of

the transactions, matters or events referred to in this condition;

- (xiv) having made or agreed or consented to any significant change to:
 - (1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Gartmore Group for its directors, employees or their dependents;
 - (2) the contributions payable to any such pension scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
 - (4) the basis on which the liabilities (including pensions) of such pension schemes are funded, valued or made; or
 - (5) the trustees, involving the appointment of a trust corporation, which in any such case would be material in the context of the pension schemes operated by the Gartmore Group;
- (xv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Gartmore Group;
- (xvi) been unable, or having admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or
- (xvii) taken (or agreed or proposed to take) any action which would require, were the City Code applicable to the Acquisition, the consent of the Panel or the approval of Gartmore Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the City Code,

and, for the purposes of paragraphs (iii),(iv), (v), (vi), (vii) and (viii) of this condition, the term "Gartmore Group" shall mean Gartmore and its wholly-owned subsidiaries;

(j) except as Disclosed:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Gartmore Group which is material in the context of the Wider Gartmore Group taken as a whole; and
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against, or remaining outstanding against, any member of the Wider Gartmore Group or to which any member of the Wider Gartmore Group is or is reasonably likely to become a party (whether as a claimant, defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Gartmore Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider Gartmore Group which in any such case might reasonably be expected adversely to affect any member of the Wider Gartmore Group to an extent which is material in the context of the Wider Gartmore Group taken as whole; and
- (iii) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Gartmore Group which is necessary for the proper carrying on of its business;

(k) except as Disclosed, Henderson not having discovered:

- (i) that any financial, business or other information concerning the Wider Gartmore Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Gartmore Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading which in any case is material and adverse in the context of the Wider Gartmore Group taken as whole;
- (ii) that any member of the Wider Gartmore Group is subject or likely to become subject to any liability (contingent or otherwise) which has not been Disclosed and which is or

would be likely to be material in the context of the Gartmore Group as a whole or which would otherwise be likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Gartmore Group; or

(iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Gartmore Group.

For the purposes of these conditions the "Wider Gartmore Group" means Gartmore and its subsidiary undertakings, associated undertakings and any other undertaking in which Gartmore and/or such undertakings (aggregating their interests) have a significant interest and the "Wider Henderson Group" means Henderson and its subsidiary undertakings, associated undertakings and any other undertaking in which Henderson and/or such undertakings (aggregating their interests) have a significant interest and for these purposes "subsidiary undertaking" and "undertaking" have the meanings given by the Companies Act 2006, "associated undertaking" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose, and "significant interest" means a direct or indirect interest in twenty per cent. or more of the equity share capital (as defined in the Companies Act 2006).

4. Subject to the requirements of the City Code Expert, Henderson reserves the right to waive, in whole or in part, all or any of the conditions except condition 2 and conditions 3(a) and (c). Henderson will be under no obligation to waive or treat as satisfied any of the other conditions in paragraph 3 notwithstanding that the other conditions may have been waived or satisfied and that there are no circumstances indicating that the relevant condition may not be capable of satisfaction.
5. The Acquisition will lapse and the Scheme will not proceed if, before the date of the Court Meeting, there is a reference to the UK Competition Commission.
6. Henderson reserves the right to elect at any time prior to the Effective Date to implement the Acquisition by way of a contractual offer. In such event, such offer will be implemented on the same terms (subject to any revisions, including (without limitation) an acceptance condition set at 90 per cent. (or such lower percentage as may be determined by the City Code Expert of the shares to which such offer relates) so far as applicable, as those which would apply to the Scheme.

7. The Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and be subject to the exclusive jurisdiction of the courts of the Cayman Islands and to the conditions set out above and in the formal Scheme Document. The Acquisition will comply with the applicable rules and regulations of the UK Listing Authority and the London Stock Exchange and any other applicable laws or regulations.

Part B: Certain further terms of the Acquisition

1. Fractions of New Henderson Shares will not be allotted or issued to holders of Gartmore Shares. Fractional entitlements to New Henderson Shares will be aggregated and sold in the market and the net proceeds of sale distributed pro rata to persons entitled thereto. However, individual entitlements to amounts of less than £5 will be retained for the benefit of Henderson.
2. The New Henderson Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Henderson Shares and will be entitled to all dividends and other distributions declared or paid by Henderson after the date of this announcement. Applications will be made to the UKLA for the New Henderson Shares to be admitted to the Official List and to the London Stock Exchange for the New Henderson Shares to be admitted to trading. Application for quotation on the financial market operated by ASX will be made in respect of any New Henderson CHESS Depositary Interests representing New Henderson Shares to be issued.
3. Gartmore Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

APPENDIX II

BASES AND SOURCES

1. Unless otherwise stated:
 - financial information on Henderson is extracted from Henderson's annual report and accounts for the year ended 31 December 2009, from the announcement of Henderson's interim results for the six months ended 30 June 2010 and from Henderson's internal records;
 - financial information on Gartmore is extracted from Gartmore's Annual Report and Accounts for the year ended 31 December 2009, from the announcement of Gartmore's interim results for the six months ended 30 June 2010 and from Gartmore's internal records; and
 - earnings per share figures are stated exclusive of exceptional and extraordinary items where these have been disclosed.
2. The value of the Acquisition is calculated:
 - by reference to a price of 138.2 pence per Henderson Share (the Closing Price on 11 January 2011, the last Business Day prior to this announcement); and
 - on the basis of the issued share capital of Gartmore referred to in paragraph 4 below.
3. The percentage of the Combined Group that Gartmore Shareholders will hold upon completion of the Acquisition is calculated on the basis of:
 - the issued ordinary share capital of Gartmore referred to in paragraph 4 below; and
 - the issued ordinary share capital of Henderson referred to in paragraph 4 below.
4. As at the close of business on 11 January 2011, the last Business Day prior to the date of this announcement, Gartmore had 363,940,908 ordinary shares of £0.005 each in issue; and Henderson had 833,878,637 ordinary shares of 12.5 pence each, including 554,228,264 Henderson CHESS Depositary Interests representing ordinary shares, in issue. The International Securities Identification Number for Gartmore Shares is KYG917851084, for Henderson Shares is JE00B3CM9527 and for Henderson CHESS Depositary Interests is AU000000HGG2.
5. Unless otherwise stated:
 - Henderson and Gartmore Estimated AUM as at 31 December 2010 is unaudited, has been extracted from the relevant

company's internal accounting records, is estimated and subject to adjustments; and

- Gartmore's estimated AUM of £17.2bn as at 31 December 2010 is stated without reference to notified redemptions. Taking into account notified redemptions received by Gartmore as at 7 January 2011 of £0.7bn in aggregate (comprising £0.5bn from alternative funds (including £0.2bn for the 1 January 2011 dealing day), £0.1bn from mutual funds and £0.1bn from segregated mandates), Gartmore's Estimated AUM as at 31 December 2010 was £16.5bn. This estimate has been prepared by Gartmore management based on internal accounting information, but has not been audited. It uses market and other valuations as at 31 December 2010.

6. Gartmore's estimated run-rate revenue of approximately £163m is the aggregate of (a) Gartmore's run-rate net management fee revenue (net of distribution costs) and (b) Gartmore's gross performance fee and transaction fee revenue; each of which is calculated on the basis of Gartmore Estimated AUM of £16.5bn as at 31 December 2010. Gartmore's net management fee revenue (net of distribution costs) is estimated to be £120m and is calculated by multiplying the Estimated AUM for each fund/mandate with the average net management fee rate as at 31 December 2010 net of distribution costs for that fund/mandate. Gartmore's run-rate gross performance fee revenue is calculated on the basis of an assumed return (net of management fees) of 7.5 per cent. on Gartmore's hedge and absolute return funds with an absolute return benchmark and transaction fee revenue calculated on the basis of the cost of administering UK mutual funds and includes other income. The amounts referred to in this paragraph have not been audited, should not be interpreted as being a forecast of the run-rate revenue or fees for this or any subsequent financial period, as this will depend on the actual level of redemptions (if any) and market and other value movements affecting the amount of Estimated AUM.

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

1. The following Gartmore Directors who are Gartmore Shareholders or have an interest in Gartmore Shares have given irrevocable undertakings to vote in favour of the Scheme:

	Name	Number of Gartmore Shares	Percentage of issued capital
1	Jeffrey Meyer	6,983,104	1.91
2	Keith Starling	2,887,139	0.79
3	Andrew Skirton	619,672	0.17
4	David Lindsell	47,852	0.01
5	David Barclay	22,727	<0.01
	TOTAL	10,560,494	2.9

Notes:

These undertakings will continue to be binding even if a Competing Proposal is made which exceeds the value of the Acquisition and even if such higher Competing Proposal is recommended for acceptance by the Gartmore Directors. However, these undertakings shall cease to be binding if the Scheme or Takeover Offer lapses or is withdrawn or if the Implementation Agreement is terminated in accordance with its terms.

2. The following Gartmore Shareholders have given irrevocable undertakings to vote in favour of the Scheme:

	Name	Number of Gartmore Shares	Percentage of issued capital
1	Hellmann & Friedman Acquisition I Limited ⁽¹⁾	65,433,875	17.97
2	Hellmann & Friedman Acquisition II Limited ⁽¹⁾	9,304,990	2.53
3	Roger Guy ⁽¹⁾	16,912,302	4.64
4	Henderson New Star ⁽²⁾	44,044,695 ⁽³⁾	12.10
5	Lansdowne Partners ⁽²⁾	18,200,000	5.00
6	Barclays Wealth Trustees (Guernsey) Limited ⁽¹⁾⁽⁴⁾	2,830,339	0.77
	TOTAL	156,726,201	43.01

Notes:

(1) These undertakings will continue to be binding even if a Competing Proposal is made which exceeds the value of the Acquisition and even if such higher Competing Proposal is recommended for acceptance by the Gartmore Directors. However, these undertakings shall cease to be binding if the Scheme or Takeover Offer lapses or is withdrawn or if the Implementation Agreement is terminated in accordance with its terms.

(2) These undertakings will continue to be binding if there is a Competing Proposal unless such Competing Proposal represents an improvement of not less than 10 per cent. on the price per Gartmore Share under the Acquisition as set out in this announcement and Henderson does not match that Competing Proposal within seven days of the announcement of the Competing Proposal. In addition, these undertakings shall cease to be binding if the Scheme or Takeover Offer lapses or is withdrawn or if the Implementation Agreement is terminated in accordance with its terms.

(3) Henderson New Star's holding comprises of interests in 3,908,959 (1.07%) Gartmore Shares held through contracts for difference and beneficial interests in 40,135,736 (11.03%) Gartmore Shares.

(4) This undertaking is over unallocated shares held as trustee for the Gartmore Omnibus Incentive Plan and the number of shares will therefore fluctuate as Gartmore Shares cease to be or become unallocated.

3. The following Gartmore employees who are Gartmore Shareholders or have an interest in Gartmore Shares have given irrevocable undertakings to agree to and to be bound by the Scheme:

	Name	Number of Gartmore Shares	Percentage of issued capital
1	John Bennett	11,582,939	3.18
2	Christopher Palmer	5,842,572	1.60
3	John Clive Stewart	5,348,419	1.46
4	Neil Rogan	5,178,911	1.42
5	Robert Giles	4,341,143	1.19
6	Christopher Burvill	4,295,937	1.18
7	Ben Shaheen Wallace	4,210,486	1.15
8	Charles Edward Awdry	2,232,344	0.61
9	Adam James McConkey	2,078,237	0.57
10	Simon John Peters	1,783,822	0.49
11	Leopold Arminjon	1,463,193	0.40
12	Tomas Pinto	1,463,193	0.40
13	Anthony John Lanning	587,497	0.16
14	Luke Christian Newman	506,948	0.13
15	Simon Melluish	50,065	0.01
TOTAL		50,965,706	13.95

Notes:

These undertakings will continue to be binding even if a Competing Proposal is made which exceeds the value of the Acquisition and even if such higher Competing Proposal is recommended for acceptance by the Gartmore Directors. However, these undertakings shall cease to be binding if the Scheme or Takeover Offer lapses or is withdrawn.

APPENDIX IV

DEFINITIONS

In this announcement, the following definitions apply unless the context requires otherwise:

“Acquisition”	means the proposed recommended acquisition by Henderson of the entire issued share capital of Gartmore (other than any Gartmore Shares already held by Henderson (if any)), to be effected by way of (i) the Scheme or (ii) the Takeover Offer (as the case may be);
“Annual Report and Accounts”	means the annual report and accounts of Gartmore for the year ended 31 December 2009;
“ASX”	means ASX Limited (ABN 98 008 624 691);
“ASX Listing Rules”	means the listing rules of the ASX;
“AUM”	means assets under management;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks in the City of London and in Sydney are generally open for business;
“Cayman Companies Law”	means The Companies Law (2010 Revision) of the Cayman Islands, as revised and consolidated;
“City Code”	means the UK City Code on Takeovers and Mergers;
“Closing Price”	means the closing middle-market quotation of a Gartmore Share or a Henderson Share (as the context requires) as derived from the daily official list of the London Stock Exchange;
“City Code Expert”	means the expert appointed pursuant to the Implementation Agreement to determine the application of the provisions of the City Code;
“Combined Group”	means the Henderson Group following completion of the Acquisition;
“Competing Proposal”	means any offer, scheme of arrangement, merger or business combination, or similar transaction which is announced or entered into by a third party which is not acting in concert with Henderson, including any revisions thereof the purpose of which is, or would be, to enable that third party to acquire, directly or indirectly, all or a significant proportion (being 50 per cent. or more when aggregated with the shares already held by the third party and any person acting in concert with that third party) of the share capital of Gartmore or

“Competition Commission”	all or a significant proportion (being 50 per cent. or more) of its undertaking, assets or business or any other arrangement or transaction between Gartmore (and/or any member of the Gartmore Group) and any third party which is or would be inconsistent with implementation of the Acquisition;
“Conditions”	means the body corporate known as the Competition Commission as established under section 45 of the Competition Act 1998, as amended;
“Court”	means the conditions to the Acquisition as set out in Appendix I to this announcement and to be set out in the Scheme Document and ‘Condition’ means any one of them;
“Court Meeting”	means the Grand Court of the Cayman Islands;
“Court Order”	means the meeting of Scheme Shareholders (and any adjournment thereof) to be convened by order of the Court pursuant to section 86 of the Cayman Companies Law to consider and, if thought fit, to approve the Scheme (with or without amendment);
“Disclosed”	means the order(s) of the Court sanctioning the Scheme under section 86 of the Cayman Companies Law;
“Effective Date”	means fairly disclosed in writing by or on behalf of Gartmore to Henderson or in the Annual Report and Accounts or publicly announced to a Regulatory Information Service by or on behalf of Gartmore in each case prior to the date of this announcement;
“Estimated AUM”	means the date upon which (i) the Acquisition takes effect in accordance with the terms of the Scheme or (ii) if Henderson elects to implement the Acquisition by way of the Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects;
“Exchange Act”	means, in respect of Henderson the amount of AUM estimated by Henderson as at the relevant date, determined on the basis set out in Appendix II and, in respect to Gartmore the amount of AUM estimated by Gartmore as at the relevant date taking into account all notified redemptions, determined on the basis set out in Appendix II;
“Final Dividend”	means the United States Securities Exchange Act of 1934, as amended;
	means Henderson’s final dividend for the financial year 2010, which Henderson

“FSA”	intends to announce at the time of announcement of its final results for the year ended 31 December 2010 and which will be proposed for approval at Henderson’s next annual general meeting; means the Financial Services Authority of the UK and any successor authorities;
“FSMA”	means the Financial Services and Markets Act 2000 as amended;
“Gartmore”	means Gartmore Group Limited;
“Gartmore Articles”	means the articles of association of Gartmore in force from time to time;
“Gartmore Board”	means the board of directors of Gartmore from time to time;
“Gartmore Depositary”	means Capita IRG Trustees Limited;
“Gartmore Depositary Interests”	means the dematerialised depositary interests in respect of the Gartmore Shares issued by the Gartmore Depositary;
“Gartmore Directors”	means the directors of Gartmore from time to time;
“Gartmore EBT Trustee”	means Barclays Wealth Trustees (Guernsey) Limited;
“Gartmore Group”	means Gartmore and its subsidiary undertakings;
“Gartmore Omnibus Incentive Plan”	means the Gartmore Group Limited Omnibus Incentive Plan, as amended by the Gartmore Remuneration Committee on 28 May 2010;
“Gartmore Shareholders”	means holders of Gartmore Shares and/or, where the context so requires, holders of Gartmore Depositary Interests;
“Gartmore Shares”	means the ordinary shares of £0.005 each in the capital of Gartmore and/or, where the context so requires, the Gartmore Depositary Interests;
“Hellman and Friedman” or “H&F”	means Hellman & Friedman Acquisition I Limited and Hellman & Friedman Acquisition II Limited;
“Henderson”	means Henderson Group plc;
“Henderson Board”	means the board of directors of Henderson at the date of this announcement;
“Henderson CHESS Depositary”	means CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506);
“Henderson CHESS Depositary Interests”	means the CHESS Depositary Interests issued by Henderson CHESS Depositary, where each Henderson CHESS Depositary Interest represents a beneficial interest in one Henderson Share;
“Henderson Directors”	means the directors of Henderson from time to time;
“Henderson General Meeting”	means the general meeting of the Henderson Shareholders to be convened to consider the necessary resolutions to implement the Acquisition (and any adjournment thereof);

“Henderson Group”	means Henderson and its subsidiary undertakings;
“Henderson Shareholder Circular”	means the circular proposed to be despatched to Henderson Shareholders containing details of the Acquisition and containing notice of the Henderson General Meeting;
“Henderson Shareholders”	means holders of Henderson Shares or Henderson CHESS Depositary Interests (as appropriate) from time to time;
“Henderson Shares”	means ordinary shares of 12.5 pence each in the capital of Henderson;
“Implementation Agreement”	means the implementation agreement between Gartmore and Henderson in respect of the Acquisition dated on or about the date of this announcement;
“Listing Rules”	means the rules and regulations made by the UK Listing Authority;
“London Stock Exchange”	means London Stock Exchange plc or its successor;
“New Henderson CHESS Depositary Interests”	means the Henderson CHESS Depositary Interests to be issued by Henderson CHESS Depositary in respect of New Henderson Shares to be issued to Gartmore Shareholders who are to receive Henderson CHESS Depositary Interests;
“New Henderson Shares”	means the Henderson Shares to be issued to Gartmore Shareholders or the Henderson CHESS Depositary as consideration for the Acquisition;
“Offer Document”	means the document proposed to be despatched to Gartmore Shareholders if the Acquisition is effected by way of Takeover Offer;
“Office of Fair Trading”	means the UK Office of Fair Trading;
“Official List”	means the official list of the UK Listing Authority;
“Ondra Partners”	means Ondra LLP, trading as Ondra Partners;
“Panel”	means the Panel on Takeovers and Mergers;
“Pearl”	means Pearl Group Limited and its subsidiaries
“Registrar of Companies”	means the Registrar of Companies in the Cayman Islands;
“Regulatory Information Service”	means any of the services authorised from time to time by the FSA for the purpose of disseminating regulatory announcements;
“Relevant Regulator”	means in respect of Gartmore or any member of the Wider Gartmore Group, each and any regulatory authority to the supervision and/or authorisation of which it is subject whether statutory, self-regulatory or otherwise, including, without limitation, the FSA, any settlement system, stock

“Scheme” or “Scheme Arrangement”	means the scheme of arrangement proposed to be implemented under section 86 of the Cayman Companies Law between Gartmore and the Scheme Shareholders upon and subject to the Conditions;
“Scheme Document”	means the scheme circular proposed to be despatched to Gartmore Shareholders containing the details of the Acquisition and the Scheme and certain information about Gartmore and Henderson and containing notices of the Court Meeting and the text of the Scheme and, where the context so admits, includes any form of proxy, election, notice, court document, meeting advertisement or other document reasonably required in connection with the Scheme;
“Scheme Shareholders”	means the holders of Scheme Shares;
“Scheme Shares”	means Gartmore Shares:
	a) in issue at the date of the Scheme Document;
	b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and
	c) (if any) issued, on or after the Voting Record Time either on terms that the original or subsequent holder(s) thereof shall be bound by the Scheme or in respect of which the holder(s) thereof are, or have agreed in writing to be, bound by the Scheme;
“SEC”	means the United States Securities and Exchange Commission;
“Securities Act”	means the United States Securities Act of 1933, as amended;
“subsidiary undertaking”, “associated undertaking”, and “undertaking”	have the meanings respectively ascribed to them under the UK Companies Act;
“Takeover Offer”	means a takeover offer under section 88 of the Cayman Companies Law;
“Third Party”	means a government, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, trade agency, court, association, institution or any other body or person in any jurisdiction;
“UBS” or “UBS Investment Bank”	means UBS Limited;
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland and its dependent territories;
“UK Companies Act”	means the Companies Act 2006 as amended;
“UK Listing Authority”	means the UK Financial Services Authority

“United States”	acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of FSMA;
“Underlying Earnings” “Underlying Profit”	means the United States of America (including the states of the United States and the District of Columbia), its possessions and territories and all areas subject to its jurisdiction;
“Voting Record Time”	or means recurring profit before amortisation of intangibles, a void property finance charge and employee incentive scheme costs;
“Wider Henderson Group”	means the time fixed by the Court for determining the entitlement to vote at the Court Meeting as set out in the notice thereof;
“Wider Gartmore Group”	means the Henderson Group and associated undertakings and any other body corporate, partnership, joint venture or person in which the Henderson Group and such undertakings (aggregating their interests) have an interest of 20 per cent. or more of the voting or equity capital or the equivalent; and
	means the Gartmore Group and associated undertakings and any other body corporate, partnership, joint venture or person in which the Gartmore Group and such undertakings (aggregating their interests) have an interest of 20 per cent. or more of the voting or equity capital or the equivalent.