

HENDERSON GLOBAL TRUST PLC

Terms of Reference of the Remuneration Committee

Duties

- 1 The Board shall constitute itself as a Remuneration Committee twice a year (see number 3) and shall:
 - 1.1 determine and agree the Company's remuneration policy for approval by shareholders every three years (or more frequently if necessary) and the level of remuneration paid to each director;
 - 1.2 in determining policy, take into account all factors which it deems necessary. The objective shall be to ensure that Directors are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions and should be of a sufficient level to promote the long term success of the Company;
 - 1.3 review the ongoing appropriateness and relevance of the remuneration policy;
 - 1.4 review, if applicable, the design of any share incentive plans for approval by shareholders;
 - 1.5 ensure, if applicable, that contractual terms on termination, and any payments made, are fair to the individual and the Company; that failure is not rewarded and that the duty to mitigate loss is fully recognised;
 - 1.6 within the terms of the agreed policy, determine the total individual remuneration package of each Director, including, if applicable, bonuses and incentive payments;
 - 1.7 in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the Combined Code and the UK Listing Authority's Listing Rules and associated guidance;
 - 1.8 review and note annually remuneration trends in the industry;
 - 1.9 agree the policy for authorising claims for expenses from Directors;
 - 1.10 ensure that all provisions regarding disclosure of remuneration, including pensions, as set out in Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013 ("the Regulations"), the Companies Act 2006 and the UK Corporate Governance Code are fulfilled; and
 - 1.11 be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee; and to procure up-to-date information about remuneration in other comparable companies. The Committee may commission any reports, surveys, legal or other professional advice, which it deems necessary to help it to fulfil its obligations.

Responsibilities

- 1 The Committee shall produce an annual report of the Company's remuneration policy and practices, which will form part of the Company's Annual Report, and ensure each year that it is

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put to shareholders for approval at the AGM and that the remuneration policy is put to shareholders for approval at least every three years.

- 2 The Chairman of the Committee should be prepared to respond to any questions, which may be raised by shareholders at the AGM on matters within the Remuneration Committee's ambit.

Frequency of Meetings

1. The Committee shall meet twice a year, normally in November to review the Company's remuneration policy, and, in March / April, to review the Remuneration Report, which is required to be prepared under the Regulations and be submitted to shareholders with or as part of the Company's Annual Report for their approval at the AGM.

Last updated: November 2015

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