

**2019 Annual General Meeting  
Chairman's Address**

2 May 2019

Janus Henderson Group plc holds its 2019 Annual General Meeting today in Denver, Colorado.

The script for the opening address by the Chairman is attached.

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**About Janus Henderson**

Janus Henderson Group (JHG) is a leading global active asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, fixed income, quantitative equities, multi-asset and alternative asset class strategies.

Janus Henderson has approximately US\$357 billion in assets under management (at 31 March 2019), more than 2,000 employees, and offices in 28 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX).

**Forward looking information**

This document includes statements concerning potential future events involving Janus Henderson Group plc that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus Henderson Group's Annual Report on Form 10-K for the fiscal year ended 31 December 2018, on file with the Securities and Exchange Commission (Commission file no. 001-38103), including those that appear under headings such as 'Risk Factors' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'. Many of these factors are beyond the control of JHG and its management. Any forward-looking statements contained in this document are as at the date on which such statements were made. Janus Henderson Group assumes no duty to update them, even if experience, unexpected events, or future changes make it clear that any projected results expressed or implied therein will not be realised.

Annualised, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

## Chairman's Address

2018 marked a year of transition and tremendous activity for the Group, as the teams have continued to work tirelessly on delivering exceptional service to our clients and on the merger integration.

While we projected a three-year timetable to derive the expected cost synergies and complete the integration of our companies into one global asset management company, we substantially completed the integration of the companies during the year and exceeded our stated synergy targets – nearly 18 months ahead of schedule.

During the year, we made the decision to appoint Dick Weil as sole CEO. While not an easy decision, due to having two highly qualified candidates, the CEO decision was based on a very rigorous process over several months, supported by expert advice from external consultants. This decision was made with the full support of the Board. I personally wanted to thank Andrew Formica and wish him success in all of his future endeavours.

2018 turned out to be a much more eventful year than many had expected, marked by political events having a major impact on financial markets. Our own Brexit preparations have been well underway for quite some time, looking at all possible Brexit impacts in our own distribution activities. Needless to say, we hope that the outcome of the current debate in the UK Parliament will lead to an outcome which preserves, as far as possible, the UK's strong financial services industry. Against this backdrop, the Board recognises that the asset management industry continues to face pressure from an ever-present increase in regulatory change.

Janus Henderson finished the year with US\$329 billion of assets under management, a decline of 11% from a year ago, driven by US\$24 billion of market decline and changes in currency rates, as well as US\$18 billion of net outflows. Full year adjusted diluted EPS for the year was US\$2.74, compared to US\$2.48 in 2017. As you may have seen, the Company reported its first quarter results this morning. AUM has increased to US\$357 billion, due to strong markets, partially offset by net outflows. While we are disappointed by the elevated level of net outflows during the quarter, we remain optimistic about future prospects given our global distribution footprint, good investment performance and breadth of product offerings.

The business continues to generate meaningful cash flow, and we remain committed to returning excess cash to shareholders through a mix of dividends and share buybacks. We initiated and completed a US\$100 million share buyback programme during the year, in addition to returning US\$275 million through our regular quarterly dividend. In February 2019, the Board approved a new \$200 million on-market share buy-back.

I would like to take this opportunity to express our thanks to our strategic partners at Dai-ichi Life. We thank them, not only for strengthening their support as shareholders, but also for their continued support in growing our business.

In concluding, as well as thanking my fellow Board members for their commitment, I wish to thank retiring Board member, Sarah Arkle, for the invaluable advice and experience she has brought to the Group for more than six years. I express our thanks to all our colleagues at Janus Henderson and also to our clients and shareholders for their continuing support.