

JANUS HENDERSON GROUP PLC
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
With effect from 30 May 2017
Revised 16 October 2018

I. Establishment and Purpose

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Janus Henderson Group plc (the “Company”) is established pursuant to the Company’s Articles of Association. The Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor’s qualifications and independence, (3) the performance of the Company’s internal audit function and the Company’s independent auditors, (4) the compliance by the Company with legal and regulatory standards and requirements, and (5) the appropriateness and effectiveness of systems and controls.

II. Membership and Qualifications

1. Appointment and Removal.

Committee members are appointed and removed by a majority vote of the Board based on the recommendation of the Nominating and Corporate Governance Committee.

2. Qualifications.

The Committee shall consist of no fewer than three members of the Board. Each member of the Committee shall meet the independence and experience requirements of the New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (“Commission”) and should take into account the independence provisions set out in the Corporate Governance Principles and Recommendations issued by the Australian Securities Exchange (“ASX”), as determined by the Board in its judgment. At least one member of the Committee shall be an “audit committee financial expert” (as defined by the Commission). The determination of all independence and experience requirements set forth in this paragraph shall be made by the Board in its judgment. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

III. Authority and Responsibilities

1. The Committee shall prepare the report required by the rules of the Commission to be included in the Company’s annual proxy statement, if required.

2. The Committee shall have the sole authority to appoint or replace the independent auditor.

3. The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the Committee.

4. The Committee shall pre-approve all auditing services, internal control-related services and non-audit services to be performed for the Company by the independent auditor, subject to the de minimis exception for non-audit services described in Section 10A(i)(1)(B) of the

Exchange Act that are approved by the Committee prior to the completion of the audit. The Committee shall review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence.

5. The Committee, to the extent it deems necessary or appropriate, shall:

(a) Financial Statement and Disclosure Matters.

(i) Review and discuss with management and the independent auditor the annual audited financial statements and quarterly financial statements, including reviewing the disclosures made in "management's discussion and analysis of financial condition and results of operations," and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

(ii) Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.

(iii) Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

(iv) Review and discuss with management (including the senior internal audit officer) and the independent auditor the Company's internal controls report and the independent auditor's attestation report prior to the filing of the Company's Form 10-K.

(v) Review and discuss quarterly reports from the independent auditor on:

(1) all critical accounting policies and practices to be used;

(2) all alternative treatments of financial information within U.S. generally accepted accounting principles (GAAP) that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and

(3) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

(4) Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made), and each earnings release or each instance in which the Company provides earnings guidance need not be discussed in advance.

(5) Discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures on the Company's financial statements.

(6) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, coordinating with the Risk Committee as appropriate.

(7) Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 114 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work; any restrictions on the scope of activities or access to requested information; and any significant disagreements with management.

(8) Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

(b) Oversight of the Company's Relationship with the Independent Auditor.

(i) Before the engagement of an independent auditor and at least annually thereafter, review and discuss with the independent auditor the independent auditor's written communications to the Committee regarding the relationships between the auditor and the Company that, in the auditor's professional judgment, may reasonably be thought to bear on its independence and affirm in writing to the Committee that the auditor is independent.

(ii) Review and evaluate the lead partner of the independent auditor team.

(iii) Obtain and review a report from the independent auditor at least annually regarding: (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Company.

(iv) Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the independent auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors. The Committee shall present its conclusions with respect to the independent auditor to the Board.

(v) Ensure the rotation of the audit partners as required by law. Consider whether, in order to ensure continuing auditor independence, there should be regular rotation of the independent auditing firm.

(vi) Set policies for the Company's hiring of employees or former employees of the independent auditor.

(vii) Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.

(viii) Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

(c) Oversight of the Company's Internal Audit Function.

- (i) Review the appointment and replacement of the senior internal auditing officer.
- (ii) Review the significant reports to management prepared by the internal auditing department and management's responses.
- (iii) Discuss with the independent auditor and management the internal audit department's responsibilities, budget and staffing, and any recommended changes in the planned scope of the internal audit.

(d) Compliance Oversight Responsibilities.

- (i) Obtain reports from management (including, if deemed relevant by the Committee, the Company's Chief Risk Officer), the Company's senior internal auditing officer and the independent auditor concerning the Company's compliance with applicable legal and regulatory standards and requirements and the Company's code of business conduct and the relevant codes of ethics. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws, standards and regulations and with the Company's code of business conduct and ethics.
- (ii) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (iii) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
- (iv) Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies and internal controls.
- (v) Review and approve or ratify all related-party transactions in accordance with the Company's policies and procedures with respect to related person transactions.

(e) Limitation of Audit Committee's Role.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP, applicable rules and regulations. These are the responsibilities of management and the independent auditor.

IV. Outside Advisors

1. Authority.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors to assist the Committee in the performance of its duties.

2. Funding.

The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company and to any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

V. Operational Matters

1. Chairman and Secretary.

The Committee Chairman shall be appointed by the Board based on the recommendation of the Nominating and Corporate Governance Committee. The Committee may also appoint a Secretary, who need not be a Director.

2. Meetings.

The Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Committee shall meet periodically in separate executive sessions with management, the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

3. Attendees.

The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

4. Delegation.

The Committee may form and delegate authority to subcommittees consisting of one or more members, when appropriate, including the authority to grant pre-approvals of audit and non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

5. Review of Charter.

The Committee shall review at least annually this Charter and recommend any proposed changes to the Board.

6. Performance Evaluation.

The Committee shall annually review the Committee's own performance.

7. Reporting to the Board.

The Committee shall make regular reports to the Board.

VI. General

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained herein is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable U.S. federal or Jersey, Channel Islands law.