It is very important that the requirements of the Company’s obligations are strictly complied with and the policies and procedures set in this note are designed to achieve that. If the Company or an individual breaches its obligations, the SEC may impose sanctions on the Company and its directors. These could include financial penalties or public censure. If you do not follow the procedures you may also commit a criminal offence.
1. Janus Henderson Group plc
Janus Henderson Group plc (the Company) is a Jersey incorporated public company whose shares are admitted to trading on the New York Stock Exchange (NYSE). The Company also has its shares admitted to trading on the Australian Securities Exchange (ASX) in the form of CHESS Depositary Interests (CDIs).

1.1. What this policy does
This policy sets out the key internal procedures, systems and controls of the Company and its subsidiaries (together, the Group) to ensure that the Group complies with its obligations relating to material non-public information and outlines the procedures:

- to identify material non-public information; and
- for disclosing material non-public information to the market as and when required;

to ensure that the Group complies with its obligations relating to material non-public information under the Regulation Fair Disclosure ("Reg FD") as adopted under the Securities Exchange Act of 1934 and the provisions of ASX Listing Rule 3.1 (continuous disclosure). Note that it is not proposed to duplicate the ASX listing rule provisions in this policy, but for the avoidance of doubt, the Company will comply with its disclosure obligations under the ASX Listing Rules also taking into account, as and when appropriate, the general principles contained in the ASX Listing Rules Guidance Note 8: ‘Continuous Disclosure: Listing Rules 3.1-3.1B’ (ASX Guidance Note) and ASX Corporate Governance Council Principle 5 (in relation to making timely and balanced disclosure).

This policy applies to all the Company’s directors and employees and to all other Group companies, their directors and employees.

1.2. Queries and more information
If you have any queries on this note or on the policies and procedures, you should contact either the Chief Risk Officer or the General Counsel and Company Secretary.

1.3. Disclosure Officer
The Company’s Disclosure Officer is the Chief Financial Officer who shall act as the Chairman of the Market Disclosure Committee.

2.1. Identifying Material Non-Public Information
‘Inside information’, ‘material non-public information’ and ‘market sensitive information’ all have the equivalent meaning for the purposes of this policy. The definitions of the terms "material" and "non-public," are taken from existing definitions of these terms established in US case law. Information is material if "there is a substantial likelihood that a reasonable shareholder would consider it important" in making an investment decision. Information is non-public if it has not been disseminated in a manner making it available to investors generally.

If there is doubt about whether information constitutes material non-public information, the Company is expected to take advice from its broker or other advisers.

2.3. Responsibility for disclosure
The directors are responsible for carefully and continuously monitoring whether changes in the Company’s circumstances are such that there is an announcement obligation. To ensure that decisions can be made quickly, the Board has decided to delegate this responsibility to: (1) the Chief Financial

1 The Australian continuous disclosure regime and insider trading regime operate under distinct sets of rules which use different terminology. The continuous disclosure regime requires "market sensitive information" (rather than "material, non-public information") to be immediately disclosed to the ASX once the Company becomes aware of it, while the insider trading regime prohibits certain conduct by persons in possession of "material non-public information". Although there are subtle differences in the statutory provisions which underpin these regimes, the terms "material non-public information" and "market sensitive information" are largely synonymous. For the purposes of this policy, the term "material non-public information" as set out in section 2.1 encompasses the meanings of the terms "material non-public information" and "market sensitive information" under the Australian rules.
Officer; (2) the General Counsel and Company Secretary; (3) the Chief Risk Officer and (4), the Market Disclosure Committee.

**Inadvertent disclosure of material non-public information:** If material non-public information is inadvertently disclosed or leaked (whether by someone in the Group or someone else), either the Chief Financial Officer, Chief Risk Officer or General Counsel and Company Secretary should be informed immediately.

### 2.4 Operating procedures in relation to disclosure

The procedures outlined in this section are designed to ensure the timely and accurate disclosure of relevant information to the market.

**Notifying possible material non-public information**

If an event or issue or any other information that may be material non-public information is identified, it should be notified to either (1) the Chief Financial Officer; (2) the Chief Risk Officer or (3) the General Counsel and Company Secretary; as soon as possible.

The Market Disclosure Committee or the Chief Financial Officer or the General Counsel and, where appropriate, the Board as a whole will decide the appropriate treatment in each case.

**Monitoring the market and rumours**

The Investor Relations Team will monitor the market for views on the Company, rumours and its share price. If there is doubt about whether a rumour is unfounded or comes from a leak, it should be notified to either the Chief Financial Officer, Chief Risk Officer or General Counsel and Company Secretary as soon as possible.

**Use of external advisers**

The Chief Financial Officer or General Counsel and Company Secretary or Market Disclosure Committee or the Board, may seek advice from the Company's brokers or financial advisers and, where appropriate, its external legal advisers if there are any questions around the disclosure of material non-public information.

**Drafting the announcement**

Depending on circumstances, either the Chief Financial Officer, the General Counsel and Company Secretary, or the Head of Investor Relations will co-ordinate the drafting of any relevant announcement as soon as practicable. There must be no delay between material non-public information being identified and an announcement being made (except in the limited circumstances set out in section 2.6).

**Holding announcements**

Depending on the circumstances, either the Chief Financial Officer or General Counsel and Company Secretary or the Market Disclosure Committee will also consider publishing a holding announcement if disclosure can be delayed or if an event has occurred which is unclear or uncertain and the Committee decides more time is needed to consider the situation before putting out a further announcement at a later time.

**Approval and release of the announcement**

Either the Chief Financial Officer or General Counsel and Company Secretary or the Market Disclosure Committee (or, where appropriate, the Board) will decide upon the final form and release time for all announcements.

In accordance with Rule 101(e) of Regulation FD, announcements will be publicly disclosed: (1) in the US by filing a Form 8-K, or by disseminating information "through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public and; (2) in Australia via the ASX. Investor Relations will be responsible for this process.

As the Company's shares or other instruments are traded on both the NYSE and the ASX, information should be released as far as possible at the same time on both markets.
ASX Listing Rule 15.7 requires that if the Company becomes aware of information required to be disclosed to the SEC or NYSE as applicable outside of the hours of the ASX Market Announcements office, the Company must disclose the information to the ASX at the same time it discloses the information to the NYSE, together with written advice that the information has been disclosed to the SEC or NYSE as applicable.

Under the ASX Rules the obligation is to announce immediately. As set out in ASX Guidance Note 8 “immediately” should be read as promptly and without delay.

**Insider list process**
The Chief Financial Officer or General Counsel and Company Secretary, or Market Disclosure Committee or Board will consider events, issues or projects for to determine whether the Company needs to create an insider list in relation to the event, issue or project.

The General Counsel and Company Secretary will be responsible for administering the Company’s insider list.

**2.5. Analysing whether disclosure is required**
If there is any doubt as to whether information is material non-public information or an announcement should be made the matter MUST be referred to either the Chief Financial Officer, Chief Risk Officer or General Counsel and Company Secretary.

**2.6. Delaying Disclosure**
The Company may delay the public disclosure of material non-public information as permitted under the relevant listing rules or regulations. Appropriate confidentiality agreements are put in place at the start of any important strategic projects that may ultimately involve material non-public information.

**2.7. Dealing with the press, and investors and analysts**
Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Group should be directed to the Chief Financial Officer, the General Counsel and Company Secretary or the Head of Investor Relations or their delegates nominated for that purpose.

If it seems that material non-public information has been leaked to a journalist (whether from the Group or elsewhere), either the Chief Financial Officer or General Counsel and Company Secretary should be informed immediately. The Company can provide unpublished information to third parties only if it is not material non-public information. If the information is material non-public information, it can only be provided if this is permitted.

**Dealing with the press**
Only those persons mentioned in 2.7 are authorised to have any communications with the press during “Quiet Periods” and any project or transaction involving material non-public information.

“Quiet Periods” are defined as the three to four week period between quarter-end and the announcement of earnings.

**Selective Disclosure/Dealing with analysts**
When dealing with analysts, the Company:

- should be careful to avoid inadvertently divulging any material, non-public information, including where cumulative disclosure could amount to material non-public information;
- may, in addition to providing non-public information that is not material, non-public information, draw public information to analysts’ attention, explain information that is in the public domain and discuss markets in which the Company operates, but should avoid correcting the analysts’ conclusions;
- generally need not correct errors in analysts’ published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in
the market, either the Chief Financial Officer or General Counsel and Company Secretary or the Market Disclosure Committee should consider whether the Company should publish material non-public information to correct the error in order to prevent a false market; and

- briefing and presentation materials made to analysts or investors should be placed on the Janus Henderson Group’s website and released to the SEC or NYSE as applicable and ASX when appropriate.

If material, non-public information is inadvertently disclosed, either the Chief Financial Officer or General Counsel and Company Secretary should be informed immediately so that an announcement can be made to the market as appropriate.

The timing of the required public disclosure depends on whether the selective disclosure was intentional or non-intentional; for an intentional selective disclosure, the issuer must make public disclosure simultaneously; for a non-intentional disclosure, the issuer must make public disclosure promptly.

2.8. Other Matters
There are other matters which the Company needs to be cognisant of including market soundings, which will be considered and taken into account of as and when appropriate.

Avoiding a false market in Janus Henderson Group securities
Janus Henderson Group is required to take appropriate steps to avoid a false market in its securities.