

## **JANUS HENDERSON GROUP PLC CORPORATE GOVERNANCE GUIDELINES**

Adopted 30 May 2017

Revised 4 February 2019

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Janus Henderson Group plc (the "Company") to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any Federal or Jersey, Channel Islands law or regulation, including the Companies (Jersey) Law 1991, or the Memorandum of Association or Articles of Association the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

### **1. THE BOARD**

#### **(a) Size of the Board.**

The Articles of Association provides for a Board of between 3 and 12 Directors. The Board's size within this range is determined by the Board and is assessed periodically by the Nominating and Corporate Governance Committee and changes are recommended to the Board when appropriate.

#### **(b) Board Membership Criteria.**

The Board shall select individuals for nomination to the Board of Directors, who, if elected, will best serve the interests of the Company and its shareholders. To accomplish this goal, the Nominating and Corporate Governance Committee shall consider the overall experience and expertise represented on the Board as well as the qualifications of each candidate. In the evaluation process, the Nominating and Corporate Governance Committee shall take the following into account:

- Candidates should possess fundamental qualities of intelligence, honesty, perceptiveness, good judgment, maturity, high ethics and standards, integrity, fairness and responsibility.
- Candidates should demonstrate notable or significant achievement and possess senior-level business, management or regulatory experience that would benefit the Company.
- Candidates should be willing to spend the necessary time required to function effectively as a Director.
- Candidates should be able to work well with other Directors and executives in a team effort with a view to a long-term relationship with the Company as a Director.
- Candidates should represent a diversity of viewpoints, backgrounds, experiences and other demographics.
- Candidates should be willing to form and articulate independent opinions in a constructive manner.
- The Company seeks a Board with diversity of background among its members; however, Directors will be selected on the basis of talent and experience without regard to race, religion, sex or national origin.

#### **(c) Selection of New Directors.**

Directors are elected annually by the shareholders at the annual general meeting of shareholders. The Board is responsible for nominating members for election to the Board at the annual meeting and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership.

The Nominating and Corporate Governance Committee will utilize the same criteria to consider candidates recommended by shareholders as those nominees recommended by management or other Directors. The Nominating and Corporate Governance Committee may establish procedures,

from time to time, regarding shareholder submission of candidates. The chair of the Nominating and Corporate Governance Committee, or such other Director as the Board shall designate, shall extend invitations to new potential Directors on behalf of the Board.

**(d) Director Independence.**

A majority of the Board consists of independent Directors, as defined by the New York Stock Exchange. A Director is independent if the Board has made an affirmative determination that such Director has no material relationship with the Company that would impair his or her independent judgment (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), consistent with the independence requirements as defined under the New York Stock Exchange Corporate Governance Listing Standards. In the process of making such determinations, the Board will consider the nature, extent and materiality of the Director's relationships with the Company.

Additionally, the Company will disclose in its annual proxy statement or annual report any charitable contributions to any charitable organization in which a Director serves as an executive officer, if within the preceding three years, contributions, excluding matching gifts, in a single fiscal year exceeded the greater of \$1 million or two percent of the charitable organization's consolidated gross revenues, and, in such case, the Board will consider the materiality of such contributions in determining the Director's independence.

**(e) Board Leadership and Lead Director.**

The Board selects the Chairman of the Board annually. The Board may select the Company's CEO to serve as Chairman. The Board reviews the propriety of combining or separating the offices of Chairman and CEO annually in connection with its selection of the Chairman.

If the Board selects the CEO to serve as Chairman, the independent Directors will select a Lead Director from among the independent Directors serving on the Company's Board who shall have the following duties:

- Act as the primary contact between the Company and the independent Directors, undertaking to meet or confer periodically with members of the Company's executive team regarding matters related to the business of the Company.
- Assist the Chairman of the Board, as necessary with conducting Board meetings.
- Include items on the agendas for meetings of the Board and any committees thereof.
- Chair executive sessions of the independent Directors.
- Such other duties as the Board may from time to time assign to the Lead Director.

**(f) Executive Sessions of Independent Directors.**

The independent Directors shall meet in executive session without management at least once per year.

The independent Directors shall meet with the CEO without the other executive officers being present, as often as deemed appropriate but no less than quarterly.

Executive sessions of the independent Directors shall be presided by the Chairman, or if the Chairman is not an independent Director, the Lead Director. If the Chairman or Lead Director, as applicable, so desires, such responsibility may be delegated to another independent Director, including the chairs of the committee having jurisdiction over the bulk of the issues to be discussed at an executive session.

**(g) Directors Who Change Their Present Job Responsibility.**

A Director whose responsibilities change substantially shall submit a resignation to the Board. The remaining Directors, upon recommendation of the Nominating and Corporate Governance Committee, shall then determine the appropriateness of continued Board membership.

**(h) Term Limits.**

A Director may not stand for re-election after serving for ten years, provided that any Director who was a Director on 30 May 2017 may serve for fifteen years from the date of their original appointment to Henderson Group plc or Janus Capital Group Inc., as applicable.

**(i) Retirement Age.**

A Director may not stand for re-election after reaching age 72.

**(j) Board Compensation.**

A Director who is also an officer of the Company shall not receive additional compensation for such service as a Director.

The Board believes that compensation for non-employee Directors should be competitive and should encourage increased ownership of the Company's shares through the payment of a portion of Director compensation in Company shares, options to purchase Company shares or similar compensation. The Compensation Committee will periodically review the level and form of the Company's Director compensation, including how such compensation relates to Director compensation of companies of comparable size, industry and complexity. Any changes to Director compensation will be proposed by the Compensation Committee to the full Board for approval.

Director's fees (including any additional amounts paid to chairmen of committees and to members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service.

**(k) Director Orientation and Continuing Education.**

The Company shall provide new Directors with a Director orientation program to familiarize such Directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors.

Each Director is expected to participate in continuing educational programs, at the expense of the Company, in order to maintain the necessary level of expertise to perform his or her responsibilities as a Director.

**(l) Board Interaction with Institutional Investors, the Press, Customers, etc.**

The CEO, the Chairman, and, as appropriate, designated members of senior management shall speak for the Company. Each Director shall refer all inquiries from institutional investors, analysts, the press or customers to the CEO or his designee. From time to time, at the request of management, individual Directors may communicate with various constituencies that are involved with the Company.

**(m) Board Access to Management.**

Directors shall have full and free access to management; however, independent Directors are expected to keep the CEO or Company Secretary informed of such contacts.

**(n) Access to Independent Advisors.**

The Board and each Board committee have the right at any time to retain independent outside financial, legal or other advisors at the Company's expense.

**(o) Evaluating the Board's Performance.**

The Board shall conduct an annual evaluation in order to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall oversee the annual evaluation.

**(p) Review of Corporate Governance Guidelines.**

The Nominating and Corporate Governance Committee shall annually review and assess the adequacy of the Corporate Governance Guidelines of the Company and shall recommend any proposed changes to the Board for approval.

**(q) Other Public Company Directorships.**

Directors shall not serve on boards of Directors of more than four other public companies in addition to the Board.

**(r) Stock Ownership Guidelines**

To ensure that Directors and executive officers own a meaningful number of shares of stock in the Company to more closely align their economic interests with those of other shareholders, the Compensation Committee has set minimum stock ownership guidelines for non-employee Directors and members of the Company's Executive Committee.

Non-employee Directors are required to own shares or share equivalents of the Company's common stock equal to at least \$300,000 within six years of joining the Board. The CEO is required to own shares, share equivalents, or mutual fund holdings equal to at least twenty times his or her salary, and other members of the Executive Committee are required to own shares, share equivalents, or mutual fund holdings equal to at least four times his or her annual salary. The CEO and the other members of the Executive Committee must meet these requirements within seven years of becoming subject to the ownership requirement.

**2. BOARD MEETINGS**

**a) Frequency of Meetings.**

At least one regularly scheduled meeting of the Board shall be held quarterly.

**(b) Selection of Agenda Items for Board Meeting.**

The Chairman shall establish the agenda for each Board meeting in consultation with management, and, if appointed, the Lead Director. Any individual Board members may request an item to be included on the agenda.

**(c) Board Materials Distributed in Advance.**

To the extent feasible, materials pertaining to Board and committee meetings shall be distributed in advance of those meetings. A Director is expected to review all distributed materials prior to any Board or committee meeting in which the Director is a member.

**(d) Attendance of Directors at Meetings.**

Directors are expected to attend the annual meeting of shareholders and Board meetings and meetings of the Board committees on which they serve. Subject to the preferences of the respective

committee chairmen, Directors may attend meetings of committees on which they do not serve however, they will not receive compensation for attending such meetings.

**(e) Regular Attendance of Non-Directors at Board Meetings.**

Attendance of management personnel at Board meetings is at the discretion of the Board. Generally, the Board encourages the CEO to bring members of management from time to time to Board meetings to (i) provide management insight; (ii) make presentations to the Board on specific matters; and (iii) bring members of management into contact with the Board.

**3. COMMITTEE MATTERS**

**(a) Number of Committees.**

There are currently four standing Board committees: Audit Committee; Risk Committee; Nominating and Corporate Governance Committee; and Compensation Committee. The Board may form new committees and disband such committees as appropriate and as permitted by the Company's Articles of Association, applicable law, and the rules and regulations of the New York Stock Exchange or Australian Stock Exchange.

**(b) Independence of Board Committees.**

Each of the Audit Committee, the Risk Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee shall be composed entirely of independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

**(c) Assignment and Rotation of Committee Members.**

Committee assignments are made by the Board. The Board shall consider rotation of committee chairs after a chair has served for three successive years. The Board shall periodically consider rotating committee members.

**4. LEADERSHIP DEVELOPMENT**

**(a) Formal Evaluation of the CEO.**

The performance of the CEO shall be reviewed annually by the Compensation Committee in accordance with the Compensation Committee Charter. The results of this review shall then be presented to the non-executive Directors of the Board and shall be reported to the CEO by the chair of the Compensation Committee.

**(b) Succession Planning.**

The Board, through the Nominating and Corporate Governance Committee, shall plan for the succession to the position of the CEO. The Nominating and Corporate Governance Committee shall also annually review the Company's succession plan for the members of the Company's Executive Committee.

**5. COMPANY SECRETARY**

The Company Secretary of the Company is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.