

## Janus Henderson Group plc (“Group”) Tax Strategy - 2018 year

Janus Henderson Investors offers actively managed investment solutions. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange. We operate in 27 cities worldwide and employ approximately 2000 employees.

**Philosophy:** We seek to manage our tax affairs and to structure operations in a way that complies with the purpose and intent of all applicable laws and regulations and which will safeguard our reputation as a responsible taxpayer. Whereas the Group seeks tax efficiency in management of tax matters, we follow the principles of economic substance in structuring transactions for which a favourable tax outcome may be achieved. The Group will only implement supportable and sustainable tax positions which protect shareholder value.

The Group aims to foster an open and transparent relationship with tax authorities in jurisdictions in which we operate. We are committed to managing our tax function in accordance with the intention of the law in all areas of tax planning and compliance. We will only enter into commercial transactions where the associated approach to taxation is justifiable under a reasonable and supportable interpretation of the underlying facts, as well as compliant in law and regulation, supported by tax advice in areas of uncertainty. This approach is applied consistently across our global business.

**Key Roles/Responsibilities:** The internal tax department is staffed with professionals in both London and in the U.S. who possess the appropriate levels of skills and knowledge to manage tax risk globally. As part of the broader finance and accounting teams, the tax department reports to the Chief Financial Officer, who is accountable to the Board of Directors. External advisors are engaged to provide additional resources or expertise as required.

**Governance Framework:** Rather than having a pre-defined threshold for tax risk, each situation is evaluated based on specific facts and circumstances. Where risk is determined to exist, it will be escalated to the appropriate stakeholder (which may include the Board, Corporate Risk Committee, or other relevant parties).

As a matter of practice, the Audit Committee of the Board is updated for any material tax changes or identified risks which may impact the Group. The Board of Directors reviews and approves the Group’s tax strategy. The risk team at Janus Henderson monitors all strategic, operational, and financial risks faced by the Group and are linked to strategy, business plans, and shareholder and client expectations. Tax risk is included within the strategic risks monitored by Janus Henderson, which is then presented to the Board for review.

### Janus Henderson Investors

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**Management of Tax Risk:** Since the Group operates in a variety of jurisdictions, it is important that tax risks are consistently identified, quantified, and then appropriate action is taken. Although we cannot ensure that all tax risk is mitigated due to both the interpretative nature of tax regulations and rulings, and changes in laws and regulations (which may be applied on either a prospective or retroactive basis), the following actions are undertaken to manage tax risk:

- Monitoring, documenting, and analysing tax legislative changes to determine impact and proper reporting
- Monitoring changes in business operations, including expansion into other jurisdictions
- Partnering with cross-functional areas to ensure that tax is apprised of pending operational changes and transactions
- Seeking external advice where particular tax technical issues arise in transactions or legislative changes
- Ensuring that tax results are consistent with underlying economic substance
- Engaging local tax providers for return preparation in jurisdictions where specific local knowledge is required
- Ensuring proper review and documentation of processes, transactions, and positions, including review by internal and external independent auditors.
- Monitoring deadlines for tax reporting, filing, and payments globally
- Reviewing remuneration arrangements to ensure individual proper tax reporting

**Systems/Controls:** All tax preparation, calculations, and memorandums go through a thorough internal review process. Functional cross training within tax also occurs to alleviate single points of failure. In addition, the Group chooses to follow the corporate governance provisions of Sarbanes-Oxley, under which tax related internal controls are documented then reviewed quarterly and certified annually. As a public company, we are audited on an annual basis by an independent firm; taxes and related internal controls are a component of this audit. In addition, monitoring and reporting of tax risks and controls are reported to and supported by the Group risk team.

**Approach to Working with Tax Authorities:** We will maintain a respectful, timely and transparent relationship with tax authorities. When working with HMRC, in particular, we will strive to achieve a relationship based on mutual trust, transparency and resolving issues expeditiously. Notification of key business changes will be communicated timely to our Customer Relations Manager. Where differences of opinion arise, we will seek a professional and constructive approach to resolving those differences.

Janus Henderson Group plc regards this document as complying with the provisions of paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the Group's tax strategy in the current financial year - 2018.