

**2018 Annual General Meeting
Chairman's Address**

2017 was a momentous year for Janus Henderson Group, with the completion of the merger of Janus Capital and Henderson. It marked a step change in the shape and footprint of our respective businesses.

We operate in a challenging landscape, with pressures from competitors, clients, regulators and technology, and we must evolve and innovate in order to remain relevant. Both Janus and Henderson were successful companies in their own right and it was with the most careful consideration by the respective Boards and Management teams that the transformational merger was recommended to shareholders.

As a merged group with US\$371 billion of assets managed for clients globally, Janus Henderson has distribution strength in the largest five markets in the world – the US, UK, Continental Europe, Japan and Australia. Together with our highly diversified product range and the scale to invest and innovate, we believe we have the foundations to be a leading, global, active asset manager.

Launching a new company with over 2,000 employees and with offices in 27 cities worldwide has required an extraordinary effort by our teams and partners in a very short time. We express our thanks to all Janus Henderson employees and our partners for their efforts and commitment to achieving our collective goal.

As reflected in the 2017 financial results, the combined business has greater financial scale which provides enhanced flexibility to invest in our business as well as the ability to adapt more efficiently to regulatory change and evolving governance expectations. In recent years, we have seen a wealth of regulatory change globally. 2017 saw no let-up in that pace, as rules were implemented to protect clients and help them to understand the products in which their money is invested. As a Board, we continue to ready the business. Whatever the outcome of global regulatory or political change, we are confident Janus Henderson will be able to continue to deliver services in the interest of clients.

I would like to take the opportunity to express our thanks to our strategic partners at Dai-ichi Life. We thank them not only for their support in completing the merger but also for reaffirming their commitment as shareholders, their additional investment in Janus Henderson products, and their continued support to grow our Japanese business. We are grateful for their partnership and look forward to continuing to develop the relationship in the years to come.

In concluding, I would like to thank my fellow Board members for their care and commitment, and to all our colleagues at Janus Henderson for a successful year. I express our thanks also to our clients and shareholders for their continuing support.

2017 will be remembered as a significant year for Janus Henderson. Through the merger we have created a firm with a greater global footprint, product capabilities and scale with which to invest. We are just at the start of our path as a new firm but look forward with anticipation to developing together the opportunities ahead.