

**2020 Annual General Meeting  
Chairman's Address**

30 April 2020

Janus Henderson Group plc holds its 2020 Annual General Meeting today in Denver, Colorado.

The script for the opening address by the Chairman is attached.

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**About Janus Henderson**

Janus Henderson Group (JHG) is a leading global active asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, fixed income, quantitative equities, multi-asset and alternative asset class strategies.

At 31 March 2020, Janus Henderson had approximately US\$294 billion in assets under management, more than 2,000 employees, and offices in 28 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX).

**Forward looking information**

This presentation includes statements concerning potential future events involving Janus Henderson Group plc that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus Henderson Group's Annual Report on Form 10-K for the fiscal year ended 31 December 2019, Current Report on Form 8-K dated 29 April 2020, and the Company's other filings and furnishings with the Securities and Exchange Commission (Commission file no. 001-38103), including those that appear under headings such as 'Risk Factors' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'. Many of these factors are beyond the control of the Company and its management. Any forward-looking statements contained in this presentation are as at the date on which such statements were made. The Company assumes no duty to update them, even if experience, unexpected events, or future changes make it clear that any projected results expressed or implied therein will not be realised.

Annualised, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

**Authorised by:**

Michelle Rosenberg, Company Secretary

## Chairman's Address

The COVID-19 pandemic has created unprecedented challenges and changes within society and economies, transforming the world as we know it. During these extraordinary times, our number one priority is to ensure we maintain business resilience, providing a safe work environment for our employees and continuing to deliver for our clients.

Currently more than 95% of our employees are working remotely, with every one of our 28 offices invoking a business continuity plan. Our technology teams are working closely with regulators, vendors and third parties, striving for seamless and consistent execution. Our infrastructure has held up extremely well, allowing employees to remain focused on the business at hand. Our client-facing teams have collaborated across the Company to create focused content to address client questions and concerns, allowing clients to make better informed decisions. Our investment teams are talking to management teams of the companies we invest in, revisiting their financial models, and stress testing companies' ability to withstand the disruption this event is presenting.

Despite significant market declines around the world, Janus Henderson is generating positive cash flow and has a strong balance sheet. Management and the Board continue to take an active, disciplined approach to capital management, and we will continue to balance the capital needs and investment opportunities of the business with shareholder interests.

I would like to briefly touch on the firm's performance over the past year. Global markets were strong in 2019, and the firm finished the year with US\$375 billion of assets under management, an increase of 14% from the prior year end driven by strong markets and investment performance. The firm generated adjusted EPS of \$2.47 per share in 2019.

Earlier today, we reported our first quarter results. While AUM declined 21% to US\$294 billion, due to the COVID-19 pandemic's effect on both the global markets and investor sentiment, we remained solidly profitable, generating \$164.5 million in adjusted operating income and \$0.60 in adjusted EPS for the quarter. The Board has also declared a first quarter dividend of \$0.36 per share. Although we are disappointed by the decline in AUM, current AUM is up more than 5% from the end of March. We remain encouraged given the significant progress made towards our strategic objectives in 2019 and our solid business fundamentals, including the strength of our investment teams, the ability to attract and retain top talent and our strong financial foundation.

In conclusion, it is impossible to predict how long this crisis will last and what the future holds; however, the Board believes we have the right leadership in place to navigate these headwinds, and we remain encouraged about future prospects for the Company. In addition, and especially during these extraordinary times, I would like to thank our employees for their tireless dedication and hard work and our clients and our shareholders, including our strategic partners at Dai-ichi Life, for their ongoing support.