

14 December 2018

**Revised Share Trading Policy**

In accordance with ASX Listing Rule 12.10, Janus Henderson Group plc advises that its Share Trading Policy has been revised.

The new policy, which is attached to this announcement, is effective 11 December 2018 and is also available via the company's corporate website [www.janushenderson.com/group](http://www.janushenderson.com/group)

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## **Janus Henderson Group plc** **Share Trading Policy**

Effective Date: December 11, 2018

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## 1 Overview

### 1.1 Policy statement

Janus Henderson Group plc (**JHG**) securities are publicly traded on the New York Stock Exchange and the Australian Securities Exchange. As a Director, employee or contractor of JHG or any of its subsidiaries, all of your trades in securities issued by JHG (**Company Securities**) and those of your Related Persons are monitored and must be disclosed and pre-cleared in the manner set out in this document.

You must comply with all of the principles and procedures in this Share Trading Policy (the **Policy**) as your failure to do so may result in serious civil and criminal penalties for you personally as well as adverse consequences for Janus Henderson Group.

Capitalised terms have the definitions given to them in section 2 of this document.

### 1.2 Key principles

You must:

- disclose all accounts to Compliance where you or your Related Persons hold Company Securities
- request pre-clearance prior to you or your Related Persons trading in Company Securities, and
- only trade Company Securities during the Window Period.

You must not engage in:

- transactions in Company Securities (or encourage others to do the same) while in possession of “**material, non-public information**”
- transactions in Company Securities that are speculative or short term in nature, or
- hedging transactions with respect to Company Securities designed to offset or reduce the risk of price fluctuations in Company Securities or that include the use of derivatives (including contracts for difference or spread betting).

Information should be considered “**material**” if a reasonable person would consider it important in making their decision to buy, sell or hold securities. Either good news or bad news may be material. Information is “**non-public**” until it has been broadly disclosed to the market (such as by press release or a public filing with an exchange or market regulator) and the investing public has had time to fully absorb the information.

You must not communicate material, non-public information to anyone else at any time except where the Chief Financial Officer or General Counsel has confirmed to you that you have permission to do so.

## 1.3 Who this Policy applies to

This Policy applies to all Directors, employees and contractors of Janus Henderson Group and their Related Persons (collectively referred to as **Covered Persons**).

Different restrictions and procedures apply depending on whether you are classified as a Corporate Insider or a Restricted Person. These terms are defined in section 2 of this document. If you are in doubt about your classification, please contact Compliance.

## 1.4 Roles and responsibilities

Although Compliance monitors trading in Company Securities by Covered Persons and compliance with this Policy, your adherence to the insider trading laws applicable to you and this Policy is your personal responsibility.

The General Counsel (or in their absence the Chief Financial Officer or the Chief Risk Officer) is authorised to approve exceptions to this Policy and to exercise discretions expressly permitted by this Policy.

Either the Chief Financial Officer or the General Counsel may classify Covered Persons as a “Corporate Insider” or approve changes in any classifications made under this Policy.

## 1.5 Primacy of insider trading laws

This Policy is intended to assist you with complying with the insider dealing and other laws and regulations relating to dealings in publicly traded securities in the United States of America and Australia, being the two jurisdictions in which Company Securities are currently listed and traded on a regulated exchange. Further:

- any clearance to trade under this Policy is not an endorsement of the proposed trade and you are individually responsible for your investment decisions and your compliance with the insider trading laws and regulations that apply to you personally
- before you or your Related Persons trade in Company Securities you should consider carefully whether you are in possession of any material, non-public information that might preclude you from trading at that time and, if you are in any doubt, you should not trade
- in seeking clearance to trade in Company Securities you are required to certify that you are not in possession of any material, non-public information that might preclude you from trading at that time, and
- if you do come into possession of material, non-public information after receiving clearance to trade, you must not trade despite having received that clearance.

Compliance with this Policy will not necessarily be a defence under insider trading or other similar laws, whether in the United States, Australia or elsewhere.

## 1.6 Escalation procedures

You are expected and are strongly encouraged to report any known or suspected violations of this Policy internally. You can report violations via the incident management form within the governance, risk management and compliance system. Alternatively, you may report violations directly to your manager, the Chief Risk Officer

or the General Counsel. If you feel uncomfortable using any of these avenues, you can also anonymously report violations to our independent hotline provider via the web at <https://janushenderson.ethicspoint.com/> or telephone at 844-765-6701 (US), 0808-234-9715 (UK) or + 1-844-765-6701 (Other). Although Janus Henderson Group will not retaliate against anyone for making a good faith report, failure to report violations may lead to appropriate disciplinary action.

## 2 Definitions

<b>Company Securities</b>	Any JHG securities including equity securities, debt securities, options over or rights to subscribe for equity or debt securities or other derivatives or other financial instruments linked to JHG equity or debt securities (e.g. employee stock awards).
<b>Covered Person</b>	All Directors, employees and contractors of JHG and their Related Persons.
<b>Corporate Insider</b>	All members of the JHG Board of Directors, members of the Executive Committee and such other Covered Persons designated by the Chief Financial Officer or General Counsel as a Corporate Insider from time to time.
<b>Designated Approver</b>	Those persons set out in section 3.2.5 of this Policy.
<b>Executive Committee</b>	Those employees appointed to the Executive Committee of JHG from time to time.
<b>Janus Henderson Group</b>	Means JHG and its subsidiaries.
<b>JHG</b>	Means Janus Henderson Group plc.
<b>Restricted Person</b>	Any Covered Person not classified as a Corporate Insider (i.e. any employee or contractor of Janus Henderson Group who is not a Director or member of the Executive Committee).
<b>Related Person</b>	Includes the spouse or domestic partner, children and any adult family members living in the same household as a Covered Person.
<b>Window Period</b>	That period generally commencing immediately after JHG publicly announces its quarterly earnings and closing at each quarter end, as announced by JHG from time to time via the staff intranet or via email and during which Covered Persons will generally be permitted to deal in Company Securities. JHG may reduce or close the Window Period for all or individual Covered Persons at any time and will communicate any ad hoc restrictions on trading via the staff intranet or by email where relevant.

## 3 Policy requirements

### 3.1 Account disclosures

You must disclose to Compliance all brokerage accounts in which you hold or your Related Persons hold Company Securities. Account disclosure procedures are outlined in the Personal Account Dealing Policy.

## 3.2 Pre-clearance

### 3.2.1 Trading during the Window Period

You may only request pre-clearance to trade in Company Securities during the Window Period.

The pre-clearance process applicable to you depends on whether you are classified as a Restricted Person or a Corporate Insider. These terms are defined in section 2 of this document. If you are in doubt about your classification, please contact Compliance.

In very limited and exceptional circumstances, exceptions to the prohibition on trading outside of the Window Period may be granted on a case by case basis. See section 3.4 below for more information.

### 3.2.2 Restricted Persons and their Related Persons

Any trading in Company Securities by or on behalf of a Restricted Person or their Related Persons must be pre-cleared via [MyComplianceOffice](#) prior to trading in Company Securities.

### 3.2.3 Awards and vestings under stock-based employee incentive or saving schemes

Typically new awards or vestings of existing awards under stock-based employee incentive or saving schemes will not require pre-clearance where no decision to deal in Company Securities is being made by the employee at the time of the award or vesting.

Decisions made by the employee on or after vesting to sell shares (including decisions to sell to cover tax liabilities) or to exercise options will trigger pre-clearance requirements and the process set out in section 3.4.1 below would apply to any such trading outside of the Window Period.

### 3.2.4 Corporate Insiders

Any trading in Company Securities by or on behalf of a Corporate Insider must be pre-cleared as follows prior to trading in Company Securities:

Approval procedure for JHG Board of Directors (including the Chief Executive Officer)	
1.	Pre-clearance request submitted by email to your <b>Designated Approver</b> (specified in section 3.2.5 below).
2.	<p>Pre-clearance request approved/rejected by the Designated Approver by reply email to you and the General Counsel (or in their absence the Chief Financial Officer or the Chief Risk Officer).</p> <p><b>Important note:</b> Proposed trades by the Chief Executive Officer must be entered into <a href="#">MyComplianceOffice</a> prior to trading in Company Securities. Compliance will then route the request via email to the relevant Designated Approver. Once approved or denied, Compliance will notify the requestor via MyComplianceOffice of the outcome of their request.</p>
3.	If approved, you may arrange the approved trade/dealing and email a trade confirmation to the (1) General Counsel and (2) Company Secretariat Team <b><u>by the end of the next business day</u></b> after the trade/dealing.

### Approval procedure for the Executive Committee

1.	Pre-clearance request must be entered into <a href="#">MyComplianceOffice</a> . Compliance will then route the request via email to the relevant <b>Designated Approver</b> (specified in section 3.2.5 below).
2.	Pre-clearance request approved/rejected by the Designated Approver. Compliance will notify the requestor via MyComplianceOffice of the outcome of their request.
3.	If approved, you may arrange the approved trade/dealing by the close of the business day after you receive the approval. You must also submit your trade confirmation via MyComplianceOffice.

Corporate Insider	Designated Approver
Chair of the JHG Board of Directors	Chief Executive Officer (or in their absence the Chief Financial Officer)
Non-Executive Director (other than the Chair)	Chair or Deputy Chair of the JHG Board of Directors
Chief Executive Officer	Chair or Deputy Chair of the JHG Board of Directors
Executive Committee (other than the Chief Executive Officer)	Chief Financial Officer (or in their absence the General Counsel)  <b>Important note:</b> Proposed trades by the Chief Executive Officer and Executive Committee must be entered into <a href="#">MyComplianceOffice</a> prior to trading in Company Securities. Compliance will then route the request via email to the relevant Designated Approver. Once approved or denied, Compliance will notify the requestor via MyComplianceOffice of the outcome of their request.

### 3.2.5 Approvals/denials

Any request to deal in Company Securities may be refused at the discretion of the individual granting approval to deal as set out above to avoid the appearance of insider trading and the significant reputational damage that may cause or other factors such as the existence of certain information or such other circumstances that the Designated Approver, in their absolute discretion considers relevant.

Note that:

- approval to deal can be withdrawn if new information comes to light or there is a change in circumstances
- the decision to refuse clearance is final and binding on the person seeking the clearance, and
- if your request is denied, you must keep that information confidential and not disclose it to anyone.



You will usually be notified of approval or denial within 2 business days of your request. Any approval given will only be valid for 2 business days. If you do not deal within the time allowed and still wish to deal, then you must reapply for pre-clearance.

### **3.3 Additional restrictions**

#### **3.3.1 No hedging or use of derivatives**

You must not enter into hedging transactions designed to offset or reduce the risk of price fluctuations in Company Securities or any other transactions that include the use of derivatives (including contracts for difference or spread betting) in relation to Company Securities.

#### **3.3.2 No communication of material, non-public information**

You are prohibited from communicating material, non-public information to anyone else at any time except where the Chief Financial Officer or General Counsel has confirmed to you that you have permission to do so.

### **3.4 Exceptions to the prohibition on trading outside of the Window Period**

#### **3.4.1 Approval process**

In very limited and exceptional circumstances, exceptions to the prohibition on trading outside of the Window period may be made on a case by case basis.

Requests for permission to deal outside of the Window Period must be made in writing to the General Counsel (or in their absence the Chief Financial Officer or the Chief Risk Officer). Requests must address the following:

- the existence and nature of the exceptional circumstances giving rise to the request
- that after investigating all reasonable alternatives, the trading is the only practical method of overcoming the hardship that arises from the exceptional circumstances, and
- that you are not in possession of material, non-public information.

Applicants may be asked to provide evidence or additional information to support their requests. The applicant will be informed in writing of the outcome of their application and any conditions imposed in relation to the exception requested. In certain circumstances it may not be appropriate to advise the applicant of the reasons for the decision made to approve, delay or not approve a request.

#### **3.4.2 What constitutes “exceptional circumstances”**

For the purposes of this Policy, “exceptional circumstances” include:

- severe financial hardship such as a pressing financial commitment that cannot reasonably be satisfied otherwise than by trading in Company Securities
- a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of Company Securities, or

- such other circumstances deemed or considered to be exceptional or extraordinary circumstances by the General Counsel (or in their absence the Chief Financial Officer or the Chief Risk Officer) having regard to the information and evidence available to them.

### **3.4.3 Trading relating to stock-based employee incentive or saving schemes**

As noted in section 3.2.3 above, typically new awards or vestings of existing awards under stock-based employee incentive or saving schemes will not require pre-clearance where no decision to deal in Company Securities is being made by the employee at the time of the award or vesting.

Decisions made by the employee on or after vesting to sell shares (including decisions to sell to cover tax liabilities) or to exercise options will trigger pre-clearance requirements and the process set out in section 3.4.1 would apply to any such trading outside of the Window Period.

## **3.5 Mandatory market disclosure of changes in Director interests in Company Securities**

JHG must disclose any dealings in Company Securities by any Director or any other change in a Director's direct or indirect interest in issued or unissued Company Securities as soon as possible and, in any event, by no later than the end of the fifth business day following the day on which the dealing or other change in the Director's interest occurred.

## **3.6 Policy breaches**

Failure to adhere to any of the requirements outlined above may result in a breach of this Policy. Breaches are taken very seriously by Janus Henderson Group. Any potential violation of the provisions of the Policy will be investigated by Legal and Compliance or, if necessary, the Ethics and Conflicts Committee. If a determination is made that a violation has occurred, a sanction may be imposed. Sanctions may include, but are not limited to, one or more of the following: a warning letter, profit surrender, personal trading ban, and termination of employment or referral to civil or criminal authorities. Material violations will be reported promptly to the JHG Board of Directors.

## **3.7 Who to contact for more information**

For more information on the principles or procedures set out in this Policy please contact the policy authors specified on page 8, the General Counsel or Compliance.

## 4 Document Control

Policy Owners	Michelle Rosenberg & Roger Thompson
Author	Liz Baesman & Scott Allen
Committee Approval	Market Disclosure Committee
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