

8 April 2022

Mr Salvador Caldwell, Adviser  
Listings Compliance  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Mr Caldwell,

**Janus Henderson Group Plc (ASX:JHG) - Appendix 3Y - Change of Director's Interest Notice Query**

We refer to your letter dated 1 April 2022 regarding the Appendix 3Y - Change of Director's Interest Notices for Mr Edward Garden and Mr Nelson Peltz which were lodged by JHG on 31 March 2022. The questions in your letter are duplicated below, followed by JHG's response.

**1. Please explain why the Appendix 3Ys were lodged late**

We acknowledge that the Appendix 3Ys is being lodged late. This was due to a miscommunication between Trian Fund Management LP (being the management entity directing the acquisition of the relevant shares which is registered as an investment adviser with the SEC) ("Trian") and JHG as to which party would be responsible for preparing the Appendix 3Y forms for lodgement.

We note that Trian lodged the necessary Form 4s (Statement of Changes in Beneficial Ownership of Securities) under the SEC rules in the United States which set out substantially all of the same information as set out in the Appendix 3Ys. These Form 4s were lodged in a timely manner on 9 March and 15 March 2022. Furthermore, Trian also lodged an amendment to its Schedule 13-D previously filed with the SEC which was then published on ASX on 10 March 2022, which amendment showed the initial purchases undertaken by Trian. Accordingly, most of the information regarding the transaction described in the Appendix 3Y forms was in the market or otherwise available to investors on a timely basis.

**2. What arrangements does JHG have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?**

JHG and its directors are aware of their responsibilities under the Listing Rules, including Listing Rule 3.19A and 3.19B, which are set out in the appointment letters for each director where, amongst other things, they agree to provide the relevant information to the Company so that it can meet its disclosure obligations under Listing Rule 3.19A. The Company also maintains a Market Disclosure and Communication Policy and Share Trading Policy and is in regular communications

**Janus Henderson Investors**

201 Bishopsgate, London EC2M 3AE

**T** +44 (0)20 7818 1818 **F** +44 (0)20 7818 1819

**W** janushenderson.com

with its directors about providing their securities trading information as soon as possible to JHG's general counsel and corporate secretariat team.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does JHG intend to take to ensure compliance with Listing Rule 3.19B?**

JHG considers that the current practices are adequate and ordinarily effective to ensure compliance with Listing Rule 3.19A and 3.19B. The late lodgement in this case was the result of a miscommunication between the relevant parties. Mr Garden and Mr Peltz are new appointees to the JHG board and Trian is an investment advisor registered with the SEC. Such trades were not specifically directed by Mr Garden or Mr Peltz in their individual capacities but rather were undertaken by Trian for an investment vehicle which it manages.

JHG is of the view that the failure in this case does not reflect a deficiency in procedures between the Company and its directors, but rather an administrative miscommunication between Trian and JHG. Nevertheless, after discovering this issue, JHG has promptly undertaken a review of its procedures and has engaged with Trian to ensure that Trian provides the necessary information promptly to enable JHG to meet its disclosure obligations and to avoid this issue arising again.

JHG will continue to remind its directors of their obligations under the Listing Rules, including Listing Rule 3.19A, at least annually. As part of the onboarding process with new directors, JHG will also make additional enquiries to understand how those directors may acquire interests in JHG and endeavour to ensure that any communication issues are addressed prior to acquisition of securities by those directors.

We trust that the above responses address your queries.

Yours sincerely



Michelle Rosenberg  
General Counsel and Corporate Secretary  
**Janes Henderson Group plc**

**Janus Henderson Investors**

201 Bishopsgate, London EC2M 3AE

**T** +44 (0)20 7818 1818 **F** +44 (0)20 7818 1819

**W** janushenderson.com



1 April 2022

Ms Larissa Wilson  
Company Secretary  
Janus Henderson Group Plc  
Level 4, 126 Phillip St  
Sydney NSW 2000

By email:

Dear Ms Wilson

**Janus Henderson Group Plc ('JHG'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. JHG's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 31 March 2022 for Mr Nelson Peltz; and
2. JHG's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 31 March 2022 for Mr Edward P Garden (the 'Notices');
3. Listing Rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
    - *On the date that the entity is admitted to the official list.*
    - *On the date that a director is appointed.**The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*
  - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
  - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
4. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The Notices indicate that changes in the notifiable interest of Mr Peltz's and Mr Garden occurred between 7 and 15 March 2022. It appears that the Notices should have been lodged with ASX by 22 April 2022. Consequently, JHG may have breached Listing Rules 3.19A and/or 3.19B.

---

## Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendices 3Y were lodged late.
2. What arrangements does JHG have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does JHG intend to take to ensure compliance with Listing Rule 3.19B?

## When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AEDT Wednesday, 6 April 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, JHG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require JHG to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

## Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in JHG's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

## Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in JHG's securities under Listing Rule 17.3.

## Listing Rules 3.1 and 3.1A

---

In responding to this letter, you should have regard to JHG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that JHG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

---

**Salvador Caldwell**  
Adviser, Listings Compliance (Sydney)