

## **CDI Holders Communication regarding ASX Delisting**

2 November 2023

Janus Henderson Group plc (ASX:JHG; 'Janus Henderson') today provided a communication to CDI Holders regarding Janus Henderson's voluntary delisting from the ASX.

A copy of the communication is included below.

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### **Authorised by:**

Michelle Rosenberg, Company Secretary

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### **About Janus Henderson**

Janus Henderson 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, quantitative equities, fixed income, multi-asset and alternative asset class strategies.

At 30 September 2023, Janus Henderson had approximately AUD\$478 billion in assets under management, more than 2,000 employees, and offices in 24 cities worldwide. Headquartered in London, the company is listed on the NYSE and the ASX.

JHG

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SRN/HIN: SRN WITHHELD

2 November 2023

Dear CDI Holder,

## Janus Henderson Group plc (ASX code: JHG) – Voluntary delisting from the ASX

Janus Henderson Group plc (NYSE/ASX: JHG; **Janus Henderson** or the **Company**) has submitted a formal request to the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) pursuant to ASX Listing Rule 17.11 (**Delisting**). The Company's formal request follows the receipt of in-principle advice from ASX that it is likely to agree to the Delisting, subject to the satisfaction of certain conditions which are set out below (**Conditions**).

This letter seeks to provide you, as a holder of CHESS Depository Interests (**CDIs**) of the Company (**CDI Holder**), with information about the Delisting process, the options available to you in connection with your holding of CDIs and certain implications which may arise for you as a result of the Delisting. Full details of the options available to you in respect of your CDIs are set out in Section 6.

The information in this letter does not take into account your individual investment objectives, financial situation and needs. The information in this letter is of a general nature and is not financial product advice and should not be relied upon as the sole basis for any investment decision. As a CDI Holder, you should consult your financial, legal, tax or other professional advisor in relation to the information contained in this letter and how you should act with respect to your holding of CDIs.

### 1. What are CDIs?

In Australia, the securities of the Company are listed on the ASX in the form of CDIs. Each CDI represents a beneficial interest in an ordinary share (**Share**) in the Company. CDI Holders do not hold direct legal title to the Shares underlying the CDIs (**Underlying Shares**), which are held for and on behalf of CDI Holders by CHESS Depository Nominees Pty Limited. This structure exists because Janus Henderson is a Jersey incorporated company and is only able to trade securities on the ASX by way of CDIs.

## **2. Why is Janus Henderson delisting from the ASX?**

Janus Henderson is seeking to delist from the ASX due to the ongoing decline in CDI ownership, low volumes traded and limited index inclusion of CDIs traded on the ASX compared to that of the Company's listing on New York Stock Exchange (**NYSE**). The CDIs held on the Australian register have declined to approximately 5.5% of the Company's total issued share capital as of September 2023.

The board of directors of the Company believe that the benefits to the Company's securityholders of maintaining the ASX listing no longer outweigh the financial, administrative and compliance obligations and costs associated with maintaining the ASX listing and that maintaining the ASX listing is no longer in the best interests of the Company or the Company's securityholders as a whole.

## **3. What are the Conditions?**

ASX confirmed in its in-principle advice to the Company that it is likely to agree to the Delisting subject to the Company complying with the Conditions, summarised as follows:

- The Company sending this communication in relation to the Delisting to all CDI Holders.
- The Company releasing the full terms of ASX's in-principle advice to the market upon making the formal request to be removed from the Official List.
- The Company must apply for its CDIs to be suspended from quotation at least two business days before the Delisting.
- The Delisting should not take place any earlier than one month after this communication has been sent to CDI Holders so that CDI Holders have at least that period to sell their CDIs on the ASX should they wish to do so.

## **4. What are the consequences of Delisting?**

The main consequence of Janus Henderson's delisting for CDI Holders is that, from the time the Delisting takes effect (expected to be on Wednesday, 6 December 2023), CDIs will no longer be quoted or traded on the ASX.

Janus Henderson will maintain its existing listing of Shares on the NYSE under the trading symbol 'JHG'. Trading of Shares on the NYSE will continue, uninterrupted, during and after the Delisting.

Copies of Janus Henderson's press releases and other corporate information will continue to be available on the Company's website at [ir.janushenderson.com](http://ir.janushenderson.com).

## **5. What is the Delisting process and timetable?**

### **5.1 Delisting Process**

#### Conversion of Shares into CDIs

Holders of NYSE listed securities will no longer be able to convert their Shares into ASX listed CDIs from 2 November 2023.

#### Suspension of CDIs from trading on the ASX and their delisting

CDI Holders will continue to be able to trade their CDIs on the ASX until the close of trading on the Suspension Date (defined below and currently expected to be Monday, 4 December 2023), when trading in CDIs will be suspended. Following the suspension of CDIs from quotation, CDI Holders will no longer be able to trade their CDIs on the ASX. It is expected that two business days following the Suspension Date, Janus Henderson will be removed from the Official List.

#### Conversion of CDIs into Shares

Shortly after the Delisting Date, CHESS Depository Nominees Pty Limited will revoke the trust under which it holds the Shares underlying the CDIs. At this point, the CDIs will technically no longer exist. However, until the closing date of the Voluntary Sale Facility (currently expected to be Monday, 12 February 2024), CDI

Holders will continue to be able to request to convert their CDIs into NYSE listed Shares to be held on the United States share register.<sup>1</sup>

### Voluntary Sale Facility

In conjunction with the Delisting, the Company will establish a sale facility through which CDI Holders will be able to elect to realise their CDI holding. This will be undertaken by the sale of the Underlying Shares on the NYSE (without the CDI Holder incurring any brokerage or any related costs, levies or fees) (**Voluntary Sale Facility**).

The Voluntary Sale Facility is expected to operate from Wednesday, 13 December 2023 to Monday, 12 February 2024.

### Compulsory Sale Process

Following closure of the Voluntary Sale Facility, the Underlying Shares in respect of any remaining CDI holdings will be sold under a compulsory sale process (**Compulsory Sale Process**) by default. The Compulsory Sale Process is expected to be conducted from Tuesday, 13 February 2024 to Thursday, 14 March 2024.

## **5.2 Indicative dates for the Delisting process**

The table below sets out an indicative timeline for the Delisting process.

<b>Date</b>	<b>Event</b>
1 November 2023	<ul style="list-style-type: none"> <li>Janus Henderson announces the Delisting on the ASX (after market close on 1 November 2023).</li> <li>Janus Henderson suspends the ability for new CDIs to be issued (following release of the ASX announcement) (such that no conversions (transmutations) of Shares into CDIs will be processed from this time).<sup>2</sup></li> </ul>
2 November 2023	This letter is sent or emailed to CDI Holders containing details of the Delisting and information on the options available to CDI Holders.
2 November 2023 – 4 December 2023	<p><b>Notice Period</b> - during this time, you may still:</p> <ul style="list-style-type: none"> <li>request to convert CDIs into NYSE listed Shares (and continue to do so until the closing date of the Voluntary Sale Facility as detailed below); and</li> <li>sell CDIs on the ASX.</li> </ul>
4 December 2023 (at close of trading)	<p><b>Suspension Date</b> - effective date of suspension in trading of CDIs on the ASX from after close of market trading.</p> <p><b>CDI Holders will not be able to trade CDIs on the ASX after this date.</b></p>
6 December 2023 (at close of trading)	<b>Delisting Date</b> - effective date of removal of Janus Henderson from the Official List.
13 December 2023	Opening date of the Voluntary Sale Facility.

<sup>1</sup> For simplicity, this letter refers to the ability of CDI Holders to request to become a holder of the Underlying Shares on the United States share register as 'conversion of CDIs into NYSE listed Shares'.

<sup>2</sup> Subject to Janus Henderson being granted a waiver of ASX Settlement Operating Rule 13.9.9 to allow Janus Henderson to suspend the issue of new CDIs during the period commencing on 2 November 2023 (being the first day of trading following release of the ASX announcement) until the date Janus Henderson is removed from the Official List of the ASX. ASX confirmed in its in-principle advice to Janus Henderson that it is inclined to grant this waiver.

Date	Event
12 February 2024	Closing date of the Voluntary Sale Facility. <b>Last date for CDI Holders to request to convert their CDIs into NYSE listed Shares.</b>
13 February 2024	Opening date of the Compulsory Sale Process.
14 March 2024	Closing date of the Compulsory Sale Process.

All dates and times in this letter refer to Sydney time. These dates and times are indicative only and subject to change. Janus Henderson will announce any amendment to those dates and times.

## 6. What are my options?

As a holder of CDIs, you have the following options in respect of the Delisting, which you should carefully consider before deciding what to do with your CDIs. If you do nothing, then option 4 will apply by default.

### OPTION 1: Sell your CDIs on the ASX before the Suspension Date

You can sell your CDIs on the ASX at any time prior to the close of trading on the Suspension Date, which is currently expected to be Monday, 4 December 2023. You should contact your stockbroker or financial advisor to arrange the sale.

#### **After the Suspension Date, you will not be able to sell your CDIs on the ASX.**

If you elect to sell your CDIs on the ASX prior to the Suspension Date, you will be responsible for all costs associated with the sale, including any broker commission.

### OPTION 2: Elect to convert your CDIs into NYSE listed Shares

You have an existing right to convert your CDIs into the Underlying Shares listed on the NYSE on a 1:1 basis, which will continue up until the closing date of the Voluntary Sale Facility (expected to be Monday, 12 February 2024). Any CDIs that are not converted into NYSE listed Shares by Monday, 12 February 2024 or otherwise sold as part of the Voluntary Sale Facility will become subject to the Compulsory Sale Process.

CDI Holders, depending on their own arrangements, can request that the NYSE listed Shares are either:

- (a) Deposited with their stockbroker in The Depository Trust Company (**DTC**), the US Central Securities Depository; or
- (b) Registered directly in their own name in book-entry (uncertificated) form in the Direct Registration System (**DRS**) on the United States share register and evidenced by a DRS Advice. DRS is the equivalent of holding Shares in issuer sponsored form in Australia.

As outlined in Section 7, CDI Holders should verify if their current stockbroking arrangements are suitable to allow them to trade Shares on the NYSE.

CDI Holders will not be charged any fees by the Company if they convert their CDIs into NYSE listed Shares (however, if the CDI Holder uses a stockbroker or market participant to effect the conversion, they may be charged a fee).

**(a) How to convert CDIs into NYSE listed Shares – on or before the Delisting Date**

Issuer sponsored holders

Issuer sponsored holder numbers are prefixed with an 'I', and are referred to as Securityholder Reference Numbers (**SRN**).

To convert their CDIs into NYSE listed Shares, issuer sponsored CDI Holders should complete a CDI cancellation form and return this (together with a certified copy of their identification documentation where required) to the Company's Australian CDI registry, Computershare Investor Services Pty Limited (**Computershare**), by post or email as provided on the form.<sup>3</sup> The CDI cancellation form can be downloaded from [www-au.computershare.com/Investor/#Company](http://www-au.computershare.com/Investor/#Company).

CHESS holders

CHESS holder numbers are prefixed with an 'X', and are referred to as Holder Identification Numbers (**HIN**).

To convert their CDIs into NYSE listed Shares, CHESS Holders should contact their sponsoring Australian CHESS participant, usually their broker, to request the conversion of their CDIs into NYSE listed Shares held in the United States.<sup>4</sup>

The process to convert CDIs into Shares is generally completed within two business days after receipt by Computershare of a valid CDI cancellation request. You cannot trade your Shares on the NYSE until the CDI to Share conversion process has been completed, and the Shares are either deposited by your stockbroker into your account or a DRS Advice is sent to your registered address.

**(b) How to convert CDIs into NYSE listed Shares – after the Delisting Date and before closure of the Voluntary Sale Facility**

If you remain a CDI Holder as at the Delisting Date, you will be sent a personalised conversion request form to allow you to convert your CDIs, if you wish, into NYSE listed Shares, up until the closing date of the Voluntary Sale Facility.

If you elect to convert your CDIs into NYSE listed Shares, you may then choose to hold those Shares or sell them on the NYSE at a later time (other than through the Voluntary Sale Facility) through a stockbroker or financial advisor who can buy or sell shares on the NYSE (subject to compliance with NYSE trading requirements). Any sale of Shares on the NYSE not through the Voluntary Sale Facility will be at your cost.

**OPTION 3: Participate in the Voluntary Sale Facility**

If you remain a CDI Holder as at the Delisting Date, you will be sent an election form (**Sale Election Form**) shortly after the Delisting Date to enable you to elect to participate in the Voluntary Sale Facility.

If you wish to participate in the Voluntary Sale Facility, you must complete and return the Sale Election Form in accordance with the instructions on the form. Please note that if you elect to participate in the Voluntary Sale Facility, unless you are a custodian or nominee holding CDIs on behalf of multiple holders, you can only elect to sell all of your Underlying Shares (i.e. you cannot elect to sell just a portion of your holding).

Under the Voluntary Sale Facility, Janus Henderson will facilitate the transfer of the Underlying Shares to Janus Henderson's appointed broker for the purpose of enabling the sale of the Underlying Shares on NYSE. Computershare will aggregate the elections into batches and the broker will, at its discretion, effect the sale of the Shares in each batch on your behalf.

<sup>3</sup> If the Shares are to be deposited into a brokerage account in the United States, the CDI Holder's Australian or United States stockbroker can assist them with providing the information to be completed on the CDI cancellation form.

<sup>4</sup> The CHESS participant will need to convert the CDIs onto the issuer sponsored sub-register before the CDI cancellation can be processed, or if the CHESS participant is an xSettle user, they should complete an xSettle request and deliver the CDIs to Computershare Clearing PID 20127.

Sale proceeds will be remitted to you in Australian dollars or New Zealand dollars (rounded down to the nearest cent) based on the average price of the Shares sold in the applicable batch and the prevailing foreign exchange market rate available at the time of conversion. Individual CDI Holders who would like to receive their proceeds in other currencies are able to enrol in Global Wire (an international wire payment service provided by Computershare) to receive their proceeds in their local currency. You will not receive interest on any proceeds.

To update your bank account details, or to provide a Global Wire instruction, please visit [www.computershare.com.au/easyupdate/JHG](http://www.computershare.com.au/easyupdate/JHG).<sup>5</sup>

The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Underlying Shares on the NYSE on behalf of participating CDI Holders and remittance of sale proceeds (including any foreign currency conversion fee) in connection with the Voluntary Sale Facility.

The Voluntary Sale Facility is expected to be open for participation from Wednesday, 13 December 2023 to Monday, 12 February 2024. Participation in the Voluntary Sale Facility is entirely voluntary and CDI Holders are not obliged to sell their Underlying Shares through the facility.

#### **OPTION 4: No action – Compulsory Sale Process (DEFAULT OPTION)**

If you do nothing (i.e. do not elect to proceed with option 1, option 2 or option 3 above) by closure of the Voluntary Sale Facility, which is expected to occur on Monday, 12 February 2024, your Underlying Shares will be sold by default under the Compulsory Sale Process.

CHESS Depository Nominees Pty Limited has the power to sell your Underlying Shares pursuant to the ASX Settlement Operating Rules. Under the Compulsory Sale Process, your Underlying Shares will be aggregated with those of all other remaining CDI holdings and sold by Janus Henderson's appointed broker on the NYSE.

The sale mechanism and the process for calculating (and payment of) the proceeds of the sale of the Underlying Shares under the Compulsory Sale Process will be the same as that for the Voluntary Sale Facility outlined in option 3 above in all material respects.

If you cannot be contacted, the sale proceeds from your Underlying Shares will be held on your behalf and ultimately dealt with in accordance with applicable unclaimed money laws.

The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Underlying Shares on the NYSE in connection with the Compulsory Sale Process.

The Compulsory Sale Process is expected to be conducted from Tuesday, 13 February 2024 to Thursday, 14 March 2024.

## **7. Trading Shares on the NYSE**

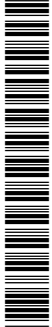
To trade your Shares on the NYSE, you will need to either (i) establish an account with a stockbroker in the United States (or an Australian stockbroker or trading platform that can trade in the United States) or, (ii) if your Shares are registered directly in your name in DRS you can sell your Shares under a facility (the **DRS Sales Facility**) operated by Computershare Trust Company N.A., the US transfer agent (share registry) for the Company. The terms and conditions of the DRS Sales Facility will accompany the DRS Advice.

## **8. Risks**

There are risks associated with the sale of Underlying Shares through the Voluntary Sale Facility and Compulsory Sale Process. Your total proceeds will depend on the level of buyer demand, buyer pricing constraints, trading volatility in Janus Henderson's Shares on the NYSE, as well as the applicable exchange rate at the time of conversion.

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<sup>5</sup> The Company strongly recommends you update your Australian or New Zealand bank account details recorded on the CDI register, so that once the sale process has been completed, the payment can be made to you via an electronic funds transfer rather than by cheque. Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.



Janus Henderson's Share price and the USD:AUD and USD:NZD exchange rates may fluctuate from time to time. Therefore the timing of both your election and the ultimate sale of the Underlying Shares will determine the Share price realised and applicable exchange rates, which may impact, positively or negatively, the amount of sale proceeds you receive if you elect to sell your Underlying Shares through the Voluntary Sale Facility or are subject to the Compulsory Sale Process.

## **9. Tax implications**

CDI Holders will be responsible for any personal tax including personal income tax or capital gains tax which results from the sale of their Underlying Shares through the Voluntary Sale Facility or the Compulsory Sale Process.

The Company strongly encourages you to obtain your own tax advice based on your individual circumstances before deciding which option to elect. This letter does not purport to provide you with any tax advice.

## **10. Further information**

If you have any further queries about the Delisting, you can contact Computershare on 1300 137 981 (within Australia) or +61 3 9415 4081 (outside Australia) between 8.30am and 5.00pm (Sydney time).

You may also contact Investor Relations at Janus Henderson in the United States via email on [investor.relations@janushenderson.com](mailto:investor.relations@janushenderson.com).

Yours sincerely

**Janus Henderson Group plc**



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