

# NOTICE OF ANNUAL GENERAL MEETING 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES  
YOUR IMMEDIATE ATTENTION

This year's Annual General Meeting will be held at 11.00am on 9 May 2024  
at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.



# CONTENTS

1	Letter from Chair
2	Notice of AGM
4	Explanatory Notes
7	Directors' Biographies
10	Notes
13	Getting to the Meeting

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the actions you should take, you are advised to seek advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Jupiter Fund Management plc (the 'Company'), please pass this document to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Whether or not you propose to attend the Annual General Meeting, please submit a proxy vote in accordance with the voting instructions on page 10. The proxy must be submitted, or in the case of a paper proxy signed, completed and returned, so as to reach the Company's Registrars, Equiniti, by no later than 11.00am on 7 May 2024.

This communication has been sent to certain beneficial owners of shares that have been nominated by their registered holders to enjoy information rights in accordance with section 146 of the Companies Act 2006. Such persons are advised that, in order to vote at the forthcoming Annual General Meeting, they must issue an instruction to the registered holder of their shares. The Company may only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received from their nominated persons.

# LETTER FROM THE CHAIR

## Dear Shareholder

I am pleased to be writing to you with details of the Annual General Meeting (the 'AGM') of Jupiter Fund Management plc (the 'Company'). The AGM will be held at 11.00am on 9 May 2024 at the Company's London office: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Notice of AGM is set out on pages 2 to 3 of this document and an explanation of the resolutions to be considered can be found on pages 4 to 6.

## AGM arrangements

We are delighted to welcome shareholders to our offices to attend the AGM again this year. To increase shareholder engagement, we have arranged for an audio webcast of the AGM in the event you are not able to attend in person. The webcast will enable you to listen to the proceedings and ask questions remotely, but does not support electronic voting. Therefore, webcast participants will need to submit their vote by proxy in advance of the meeting. You can access the webcast using the following link: <https://secure.emincote.com/client/jupiter/jfm038> or via our website: [www.jupiteram.com](http://www.jupiteram.com). Shareholders will be able to submit questions to the Board in advance of the AGM via email to [shareholderservices@jupiteram.com](mailto:shareholderservices@jupiteram.com) and/or during the AGM in person or via the webcast. Any such questions will either be answered at the AGM or responses will be provided directly to shareholders by email prior to the AGM. Please continue to monitor the Company's website and announcements for any updates in relation to the AGM arrangements that may need to be provided.

## Final Dividend

The Board is recommending a final dividend for the year ended 31 December 2023 of 3.4 pence per ordinary share (2022: 0.5 pence per ordinary share), which is subject to approval by shareholders. If the dividend is approved at the AGM on 9 May 2024, it will be paid on 20 May 2024 to all ordinary shareholders on the register of members at the close of business on 19 April 2024.

## Directors' Remuneration Policy

This year we are seeking approval of a new Directors' Remuneration Policy, in line with the requirement to adopt a new policy every three years. Full details of the proposed policy are provided in the Directors' remuneration report on pages 117 to 125 of the 2023 Annual Report and Accounts. We have engaged with our shareholders whilst developing the policy and revised our proposals to take account of the feedback provided. The Board believes the adoption of the revised policy is in the best interests of the Company.

## Directors

Siobhan Boylan was appointed as an Independent Non-Executive Director effective 5 March 2024. She will therefore stand for election by shareholders for the first time at this year's AGM. All other directors will be standing for re-election.

The Nomination Committee has reviewed the performance and commitment of each Director standing for election or re-election and recommended their election or re-election to the Board. Further information on the strengths our Directors bring to the Board can be found in the Director biography section on pages 7 to 9.

## 2023 AGM voting update

At the 2023 AGM, four resolutions received less than 80% of total votes cast in favour. Two of these resolutions failed to pass, both of which were special resolutions requiring 75% of total votes cast to be in favour. The voting outcomes were primarily driven by our major shareholder and we have engaged with them on these matters and understand their views. The full voting update on these items can be found in my Chair's introduction to governance in the 2023 Annual Report and Accounts on pages 74 to 75. Following engagement with our shareholders we are proposing some changes to the authorities we seek at the AGM as detailed below.

## Authorise Directors to allot shares

We are seeking authority to allot shares up to 10% of the issued share capital, which is in line with the voting policy of our major shareholder. This is reduced from last year, when we sought authority to allot shares up to one third of the issued share capital.

## Disapplication of pre-emption rights

Last year we sought authority for the disapplication of pre-emption rights up to 5% of the issued share capital. Whilst this was in line with our largest shareholder's voting policy, they did not support this resolution on the basis that the level of authority sought to allot shares (above), was above their voting policy. Given the lower allotment authority we are seeking at this year's AGM, both resolutions are now in line with our largest shareholder's voting policy.

## Authorise the Directors to repurchase shares

Last year we sought authority to repurchase shares up to a maximum amount of 5% of the issued share capital, which was lower than the level recommended by the IA Guidelines and general market practice for UK listed companies. This year we are reducing the authority sought under this resolution to 3% of the issued share capital, to help address the concerns of our major shareholder which relate to the size of their specific holding in the Company.

## Re-election of Dale Murray

We continue to support the resolution to re-elect Dale Murray as a Director. Our major shareholder has more stringent policies in relation to the number of external mandates held by Directors. The number of mandates held by Dale is within the voting guidelines of the leading proxy agencies and the majority of our shareholders. As described on pages 75 and 97 of the 2023 Annual Report we have carefully considered this matter and have no concerns with Dale's ability to commit sufficient time to the role. Dale has also informed us she will step down from the board of one private company during 2024.

## Voting

Your vote is important to us and we strongly encourage you to vote by proxy in advance of the meeting. If you appoint the Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes and avoids the need for another person to attend as a proxy in your place. We are not distributing hard copies of the proxy form but request that shareholders vote by using one of the methods detailed on page 10 of this Notice. Your vote should be returned, so as to be received by Equiniti, as soon as possible and, in any event, no later than 11.00am on 7 May 2024, or not less than 48 hours before the time of the holding of any adjourned meeting. Appointing a proxy will not prevent you from attending the AGM and voting in person, should you wish to do so. In line with best practice, we intend to take all resolutions on a poll at the meeting. On a poll each shareholder has one vote for each share held. Following the conclusion of the meeting the results of the voting will be notified to the London Stock Exchange and posted on the Company's website as soon as practicable thereafter.

## Recommendation

The Board considers that all the resolutions, as set out in this Notice of AGM, are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that you vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial holdings. I look forward to meeting you at the AGM.

Yours sincerely,

**David Cruickshank**

Chair

26 March 2024

# NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting (the 'AGM') of Jupiter Fund Management plc (the 'Company') will be held at 11.00am on 9 May 2024 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Shareholders will be asked to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 16 will be proposed as ordinary resolutions.  
Resolutions 17 to 19 will be proposed as special resolutions.

## Annual Report and Accounts

1. That the reports of the Directors and auditors and the audited accounts of the Company for the year ended 31 December 2023, now laid before the meeting, be received.

## Annual remuneration report

2. To approve the annual remuneration report for the year ended 31 December 2023, as set out on pages 126 to 149 of the Company's Annual Report and Accounts for the year ended 31 December 2023.

## Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy to take effect from the conclusion of the AGM as set out on pages 117 to 125 of the Annual Report and Accounts for the year ended 31 December 2023.

## Final dividend

4. To declare a final dividend of 3.4 pence per ordinary share for the year ended 31 December 2023 to be paid on 20 May 2024 to all ordinary shareholders on the register of members at the close of business on 19 April 2024.

## Election and re-election of Directors

5. To elect Siobhan Boylan as a Director.
6. To re-elect Matthew Beesley as a Director.
7. To re-elect David Cruickshank as a Director.
8. To re-elect Wayne Mepham as a Director.
9. To re-elect Dale Murray as a Director.
10. To re-elect Suzy Neubert as a Director.
11. To re-elect Karl Sternberg as a Director.
12. To re-elect Roger Yates as a Director.

## Re-appointment of auditors and auditors' remuneration

13. To re-appoint Ernst & Young LLP ('EY') as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid before the meeting.
14. To authorise the Audit and Risk Committee, acting for and on behalf of the Board, to set the remuneration of the auditors.

## Authority to allot shares

15. In substitution for all existing authorities conferred at the 2023 AGM of the Company, to authorise the Directors, pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,089,959.

The authority conferred on the Directors shall expire at the conclusion of the next AGM of the Company after the date of the passing of this resolution or at the close of business on 30 June 2025, whichever is the earlier, except that under this authority the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

## Political donations

16. In accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act'), the Company and all companies that are or become subsidiaries of the Company at any time during the period for which this resolution is effective be and are hereby authorised to:

- a. make political donations to political parties and/or independent election candidates;
- b. make political donations to political organisations other than political parties; and/or
- c. to incur political expenditure

in respect of each authorisation referred to under paragraphs (a), (b) and (c), up to a maximum amount of £100,000 and in respect of all such authorisations up to an aggregate amount of £100,000 in each case during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next AGM of the Company after the passing of this resolution or at the close of business on 30 June 2025, whichever is the earlier. The maximum amounts referred to in this paragraph may comprise sums in different currencies, which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

## SPECIAL RESOLUTIONS

### Disapplication of pre-emption rights

17. Subject to the passing of resolution 15, and in substitution for all existing authorities conferred at the 2023 AGM of the Company, the Directors be authorised, pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority of the Directors conferred by resolution 15, and/or by way of a sale of treasury shares for cash, in each case as if section 561(l) of the Act did not apply to such allotment or sale, provided that the authority conferred by this resolution shall be limited:

- a. to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities:
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings;
  - ii. to holders of other equity securities as required by the rights of those securities; or
  - iii. as the Directors otherwise consider necessary

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- b. to the allotment of equity securities pursuant to the authority granted by resolution 15 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 17) up to an aggregate nominal value equal to £544,979;

and unless previously revoked, varied or extended, this authority shall expire at the conclusion of the next AGM of the Company after the date of the passing of this resolution or at the close of business on 30 June 2025, whichever is the earlier, except that the Company may, before the expiry of this authority, make offers or enter into agreements which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

### Authority for the Company to purchase its own shares

18. That the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 2 pence each in the capital of the Company ('ordinary shares') on such terms and in such manner as the Directors may from time to time determine, provided that:

- a. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 16,349,385;
- b. the minimum price (exclusive of expenses) that may be paid for an ordinary share is 2 pence;
- c. the maximum price (exclusive of expenses) that may be paid for an ordinary share is the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share, on the trading venues where the purchase is carried out;
- d. the authority conferred hereby shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or at the close of business on 30 June 2025, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and
- e. the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of ordinary shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

### Notice periods for general meetings

19. The Directors be authorised to call a general meeting of the Company, (other than an AGM), on not less than 14 clear days' notice.

By order of the Board

**Helen Archbold**

Company Secretary

26 March 2024

Registered Office: The Zig Zag Building, 70 Victoria Street,  
London, SW1E 6SQ

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## APPROVAL OF RESOLUTIONS

Each of the resolutions set out in this Notice of AGM will be voted on a poll. Resolutions 1 to 16 are proposed as ordinary resolutions and are determined by a majority of votes cast (in person or by proxy). Resolutions 17 to 19 are proposed as special resolutions and therefore require 75% or more of votes cast (in person or by proxy) to be in favour for them to be passed.

## ORDINARY RESOLUTIONS

### Annual Report and Accounts (Resolution 1)

The Directors of the Company are required to present to the shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2023 together with the Directors' and auditors' reports (the 'Annual Report and Accounts').

### Annual remuneration report (Resolution 2)

Resolution 2 seeks approval of the annual report on remuneration for the year ended 31 December 2023, which is set out on pages 126 to 149 of the Company's Annual Report and Accounts. The vote on the Annual Report on Remuneration is advisory and therefore does not directly affect the remuneration paid to any Director.

The auditors have audited those parts of the Directors' Remuneration Report required to be audited and their report can be found on pages 202 to 211 of the Annual Report and Accounts.

### Directors' Remuneration Policy (Resolution 3)

This resolution seeks approval, on a binding basis, of the 2024 Directors' Remuneration Policy as set out on pages 117 to 125 of the Company's Annual Report and Accounts. If this resolution is approved, the 2024 Directors' Remuneration Policy will take effect from the conclusion of the AGM and remain in effect (unless further altered and approved by shareholders) for three years. Once the 2024 Directors' Remuneration Policy is approved, the Company will only be able to make a remuneration payment to a current or prospective director, or a payment for loss of office to a current or past director, if that payment is either consistent with the Directors' Remuneration Policy or, if it is inconsistent with the Directors' Remuneration Policy, is approved by a separate resolution of the shareholders.

The 2024 Directors' Remuneration Policy reflects feedback from shareholders and ensures the remuneration arrangements support our business strategy and reflect regulatory requirements. Key changes in the new policy and the rationale for those changes are set out in the Chair of the Remuneration Committee's Statement on pages 113 to 115 of the Company's 2023 Annual Report and Accounts.

### Final dividend (Resolution 4)

Resolution 4 seeks approval for the payment of a final dividend of 3.4 pence per ordinary share for the year ended 31 December 2023 to be paid on 20 May 2024 to all ordinary shareholders on the register of members at the close of business on 19 April 2024.

## Election and re-election of Directors (Resolutions 5 to 12)

The Company's Articles of Association require Siobhan Boylan, who joined the Board on 5 March 2024, to stand for election by shareholders. All other Directors are offering themselves for re-election by shareholders at the AGM.

The resolutions relating to the election or re-election of the Directors are proposed as separate resolutions numbered 5 to 12.

The performance of the Board as a whole, as well as the contribution made by each individual Director, has been evaluated during the course of 2023. After considering this evaluation, the Chair and the Senior Independent Director believe that each of the Directors standing for election or re-election is performing effectively and each demonstrates commitment to their role, and that their respective skills and experience enhance the overall operation of the Board.

Biographical details of each of the Directors standing for election or re-election and the key strengths they bring to the Company are set out on pages 7 to 9 of this Notice of AGM. This includes a summary of the skills, experience and contribution of each Director, and illustrates why each Director's contribution is, and continues to be, important to the Company's long term sustainable success.

## Re-appointment of auditors and auditors' remuneration (Resolutions 13 and 14)

EY are currently appointed as the auditors of the Company. The Company is required to re-appoint the auditors at each general meeting at which accounts are presented to shareholders to hold office until the next such meeting. EY have indicated their willingness to continue in office and the Board, on the recommendation of the Audit and Risk Committee, is proposing to shareholders the re-appointment of EY as statutory auditors for the year ending 31 December 2024.

Accordingly, resolution 13 proposes the re-appointment of EY as the Company's auditors to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the meeting. The Audit and Risk Committee has monitored and assessed the independence of EY throughout the year and has implemented policies to help safeguard their independence. The Audit and Risk Committee has confirmed the auditors' independence and recommends their re-appointment.

Resolution 14 seeks the authority for the Board's Audit and Risk Committee to set the auditors' remuneration for 2024. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board.

### **Authority to allot shares (Resolution 15)**

The Directors are seeking authority to allot ordinary shares or grant rights to subscribe for or to convert any securities into ordinary shares without restriction up to an aggregate nominal amount equal to £1,089,959 (representing 54,497,951 ordinary shares). This amount represents approximately 10% of the Company's current issued share capital as at 12 March 2024 (the latest practicable date before the publication of this Notice of AGM). This authority will expire at the close of business on 30 June 2025 or at the conclusion of the Company's AGM in 2025, if earlier.

The Directors have no present intention of exercising this authority but wish to maintain flexibility in the capital management of the Group and therefore seek to renew an authority to allot at each AGM. As disclosed in the Chair's letter on page 1, this resolution received below 80% approval at the 2023 AGM when we sought authority to allot shares up to one third of the issued share capital. The Board continues to believe that seeking an allotment authority is in the Company's best interests and is requesting 10% of the issued share capital this year, aligned to our shareholder feedback, market practice and all relevant guidelines.

As at 12 March 2024, being the latest practicable date before the publication of this Notice of AGM, the Company holds no ordinary shares in treasury.

### **Political donations (Resolution 16)**

This resolution seeks authority for the Company and its subsidiaries to make political donations up to an aggregate amount of £100,000. Part 14 of the Companies Act 2006 (the 'Act') provides that political donations made by a company to political parties, to other political organisations and to independent election candidates, or political expenditure incurred by a company, must be authorised in advance by shareholders.

It is not the policy of the Company to make political donations of the type caught by these provisions and the Directors have no intention of changing this policy. However, as a result of the wide definitions in the Act, it is possible that normal expenditure such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community and business activities (such as communicating with the Government and political parties at local, national and European level), might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure. If passed, resolution 16 would ensure that the Company and its subsidiaries act within the provisions of current UK company law and best practice when carrying out activities of the type covered by the Act. If given, this authority will expire at the close of business on 30 June 2025 or at the conclusion of the AGM of the Company in 2025, if earlier.

## **SPECIAL RESOLUTIONS**

### **Disapplication of pre-emption rights (Resolution 17)**

If the Directors wish to exercise the authority under resolution 15 and offer ordinary shares (or sell any ordinary shares which the Company may purchase and elect to hold as treasury shares) for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash or sell any shares held in treasury for cash without first offering them to existing shareholders in proportion to their holdings.

Resolutions 15 and 17 will authorise the Directors to allot ordinary shares, pursuant to the authority granted under resolution 15, and/or sell any shares held in treasury (i) to existing shareholders on a pre-emptive basis by way of a rights issue (subject to certain exclusions), or by way of an open offer or other offer of securities (not being a rights issue) (subject to certain exclusions), in each case up to an aggregate nominal amount of £1,089,959 (representing 54,497,951 ordinary shares), which represents approximately 10% of the Company's current issued share capital as at 12 March 2024 (the latest practicable date before the publication of this Notice of AGM; and/or (ii) for cash, to persons other than existing shareholders up to an aggregate nominal value of £544,979 (corresponding to 27,248,975 ordinary shares), which represents approximately 5 per cent. of the Company's issued share capital as at 12 March 2024 (the latest practicable date before the publication of this Notice of AGM). If given, this authority will expire at the conclusion of the AGM of the Company in 2025 or, at the close of business on 30 June 2025, whichever is the earlier. The Directors intend to seek to renew equivalent authorities at subsequent AGMs in accordance with current best practice.

As noted above, the Directors have no present intention of using the authority to allot shares under resolution 15, and to date, this authority has not been used since the Company's listing in 2010. The Directors consider the renewal of this authority appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.

Resolution 17 seeks authority from shareholders in line with the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the '2015 Statement of Principles'), and the template resolutions published by the Pre-Emption Group in May 2016. The Board notes that the Pre-Emption Group published a revised statement of principles and template resolutions for the disapplication of pre-emption rights in November 2022, which included increased thresholds in relation to the disapplication of pre-emption rights. At this time, the Board considers it appropriate to follow the 2015 Statement of Principles but confirms that it will follow the shareholder protections as set out in paragraph one of Part 2B of the revised statement of principles published in November 2022.

The Directors believe that the approval of this resolution is in the best interests of the Company.

### **Authority for the Company to purchase its own shares (Resolution 18)**

This resolution seeks authority for the Company to repurchase its own shares. The Board's capital allocation policy is to make additional returns to shareholders on a periodic basis, based on the capital needs of the business for growth and a healthy regulatory surplus.

Further information on our capital allocation policy can be found in the 2023 Annual Report and Accounts.

This resolution seeks authority to enable the Company to make market purchases of up to 16,349,385 of its own shares (i.e. £326,987 in nominal value), representing approximately 3% of its issued share capital (excluding treasury shares) as at 12 March 2024 (the latest practicable date before the publication of this Notice of AGM).

The resolution specifies the maximum and minimum prices at which shares may be bought, exclusive of expenses, reflecting the requirements of the Act and the Financial Conduct Authority's Listing Rules.

The authority will expire at the conclusion of the Company's AGM in 2025 or at the close of business on 30 June 2025, whichever is the earlier. The Board, however, intends to seek renewal of this authority at subsequent AGMs in accordance with current best practice. The Act allows the Company to hold its own shares in treasury following a buyback instead of having to cancel them. This enables the Company to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash, but all rights attached to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury.

Any ordinary shares purchased under this renewed authority will either be cancelled or held in treasury (and if held in treasury may be subsequently transferred to or used by the Company's Employee Benefit Trust (EBT) to satisfy employee share awards). The Directors will use this authority to purchase shares after taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Further, the Directors will only purchase such shares after taking into account the effects on earnings per ordinary share and if such purchase is in the interests of shareholders generally. The Company currently holds no ordinary shares in treasury.

To the extent that purchases are made to the fullest extent permitted under the share repurchase authority, existing rights to subscribe for shares would represent a marginally increased proportion of the issued share capital as at 12 March 2024, as per the below:

- the total number of ordinary shares that may be issued on the exercise of outstanding options as at 12 March 2024 is 39,348,371 which represents approximately 7.2% of the issued share capital as at that date; and
- if the Company were to purchase shares up to the maximum permitted by this resolution, the proportion of ordinary shares subject to outstanding options would represent approximately 7.4% of the issued share capital as at 12 March 2024.

### **Notice period for general meetings (Resolution 19)**

The Act requires companies to call general meetings on at least 21 clear days' notice unless shareholders have approved the calling of a general meeting at shorter notice. The Company wishes to retain the option of calling general meetings on 14 clear days' notice, with the exception of AGMs which will continue to be held on at least 21 clear days' notice. If the resolution is passed, the Company will continue to be able to call all general meetings (other than AGMs) on 14 clear days' notice. The resolution is valid until the Company's 2025 AGM or the close of business on 30 June 2025, whichever is the earlier. It is the intention of the Board to renew the authority at each AGM. The shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

To provide shareholders with the ability to participate in voting as quickly and easily as possible the Company will offer the facility for shareholders to vote by electronic means.



# BOARD OF DIRECTORS



**David Cruickshank**  
Chair

## Appointed

Chair in April 2023 and Independent Non-Executive Director in June 2021

## Committees

Chair of the Nomination Committee

## Skills and experience

David Cruickshank spent his executive career at Deloitte and retired from the firm in June 2020. He qualified as a chartered accountant in 1982 and specialised in advising on large international corporate transactions. He was appointed a partner in 1988 and led the UK Tax Practice from 1998 until 2006. He was elected Chair of Deloitte's UK Board in 2007 and served two terms before being elected Chair of Deloitte's Global Board in 2015. During this period David led the boards through a period of major regulatory change and business transformation. David has broad experience across different industry sectors and geographies and brings extensive Chair experience to the role. He has excellent financial knowledge and experience of corporate transactions. David also brings substantial sustainability knowledge from both previous and current roles.

## Previous appointments

David is the former Chairman of Deloitte's UK Board and then Deloitte's Global Board and previously served as Co-Chair of the Partnering Against Corruption Initiative at the World Economic Forum.

## Current external appointments

David is the current Non-Executive Chair of McInroy & Wood Ltd, the Social Progress Imperative Inc and the Education and Employers Charity. He is also a member of the Council of the Institute of Chartered Accountants of Scotland.



**Matthew Beesley**  
Chief Executive Officer

## Appointed

Chief Executive Officer in October 2022, Deputy Chief Executive Officer in June 2022, and Chief Investment Officer in January 2022

## Skills and experience

With nearly 25 years of experience in the investment industry including leadership positions at Artemis, GAM and Henderson, Matt has an in-depth knowledge of the industry with experience in the management and oversight of teams specialising in varying investment strategies based in Europe, Asia and the US.

Matt's strategic insights, leadership skills and unwavering focus on client outcomes mean that he is ideally placed to lead Jupiter. He brings a huge amount of energy to the role and has increased the pace of execution across the firm since his appointment as CEO.

## Previous appointments

Matt was previously Chief Investment Officer at Artemis and has held senior investment roles at GAM and Henderson Global Investors. Matt was also formerly a member of the Church of England Pension Board's Investment Committee, advising on \$4bn of ethically invested pension fund assets.

## Current external appointments

Matthew has no external appointments.



**Wayne Mepham**  
Chief Financial and Operational Officer

## Appointed

Chief Financial and Operational Officer in January 2024 and Chief Financial Officer in September 2019

## Skills and experience

Wayne has over 28 years' experience in asset management and across the financial services sector gained in senior financial roles and as a chartered accountant. He brings extensive financial management, accounting and investment industry knowledge to the role, which he applies strategically for the benefit of our stakeholders. Wayne also brings a detailed understanding of risk management, internal control frameworks and asset management operations, supporting his wider role within the organisation.

## Previous appointments

Wayne began his career at PricewaterhouseCoopers where he progressed to lead audits in the Insurance and Asset Management practice. Prior to joining Jupiter, he worked at Schroders plc for nine years and was responsible for the Global Finance function as well as Procurement and Investor Relations.

## Current external appointments

Wayne has no external appointments.



### **Dale Murray**

Independent Non-Executive Director

#### **Appointed**

Independent Non-Executive Director in September 2021

#### **Committees**

Member of the Audit and Risk Committee and Member of the Nomination Committee

#### **Skills and experience**

Dale Murray is a qualified accountant and technology entrepreneur. She brings to the role a good understanding of technology and disrupted markets, combined with financial acumen and an entrepreneurial spirit, having founded and invested in businesses within the technology sector. Dale also brings a sharp focus on cultural issues and is passionate about DE&I.

#### **Previous appointments**

Dale co-founded the British mobile telecoms software business Omega Logic. Following Omega Logic's sale to Eposs Ltd, then First Data Corporation, Dale served as CEO of the enlarged Group until 2005. She then made a number of investments in the digital sector and was awarded the British Angel Investor of the Year in 2011.

Dale was previously a Non-Executive Director at Peter Jones Foundation, UK Trade & Investment, Sussex Place Ventures Ltd and the Department for Business, Innovation and Skills.

#### **Current external appointments**

Dale currently serves as a Non-Executive Director of Xero Ltd, Lendinvest plc, The Cranemere Group Ltd, Rated People Limited and Lightspeed Commerce Inc.



### **Suzy Neubert**

Independent Non-Executive Director

#### **Appointed**

Independent Non-Executive Director in March 2022

#### **Committees**

Member of the Nomination Committee and Member of the Remuneration Committee

#### **Skills and experience**

Suzy Neubert is a qualified barrister with a broad asset management experience extending over 30 years. She also has an in-depth knowledge of capital markets and importantly, evolving client needs, having previously led the global distribution function at J O Hambro Capital Management. Prior to this role, Suzy was Managing Director of Equity Markets at Merrill Lynch and therefore brings an excellent understanding of the international wholesale and institutional channels in which the Company operates.

#### **Previous appointments**

Suzy started her career in asset management as an analyst before moving into sales and marketing. Suzy was Global Head of Distribution at J O Hambro Capital Management until 2020 and had previously been Managing Director of Equity Markets at Merrill Lynch.

#### **Current external appointments**

Suzy is currently a Non-Executive Director of ISIO, LondonMetric Property plc and of LV= where she chairs the investment committee, and is a trustee of the Prince's Trust.



### **Siobhan Boylan**

Independent Non-Executive Director

#### **Appointed**

Independent Non-Executive Director in March 2024

#### **Committees**

Member of the Nomination Committee and Member of the Audit and Risk Committee

#### **Skills and experience**

Siobhan is a chartered accountant with over 30 years' experience in financial services, primarily within the asset management and wealth sector.

#### **Previous appointments**

Siobhan qualified as an accountant with PwC LLP. Siobhan then held a number of senior roles at Aviva plc, including Chief Financial Officer of Aviva Investors and Aviva North America. She was formerly Chief Financial Officer of Brewin Dolphin Holdings plc and of Legal & General Investment Management.

#### **Current external appointments**

Siobhan is the Chief Financial Officer at NatWest Wealth, where she also sits on the Board of Coutts.



### **Karl Sternberg**

Independent Non-Executive Director

#### **Appointed**

Independent Non-Executive Director in July 2016

#### **Committees**

Interim Chair of the Audit and Risk Committee, Member of the Nomination Committee, and Member of the Remuneration Committee

#### **Skills and experience**

Karl has some 30 years' international experience in the investment industry and brings extensive knowledge of investment management gained through both executive and non-executive roles. He has a detailed understanding of risk management, investment industry trends and the competitive landscape.

#### **Previous appointments**

Karl was a founding Partner of institutional asset manager Oxford Investment Partners, which was bought by Towers Watson in 2013. Between 1992 and 2004 he held a number of positions at Morgan Grenfell/Deutsche Asset Management including Chief Investment Officer for London, Australia, Europe and the Asia Pacific. Since 2006 he has developed his non-executive director career, with a focus on investment management and the investment trust sector in particular. He served as a Non-Executive Director of Friends Life Group plc where he chaired the Investment Oversight Committee. Karl was Chairman of JPMorgan Income & Growth Investment Trust plc until 2016 and also served on the Boards of Lowland Investment Company plc, JP Morgan Elect plc and Railpen Investments.

#### **Current external appointments**

Karl is Chairman of Monks Investment Trust plc and Clipstone Industrial Reit plc and a Non-Executive Director of Herald Investment Trust plc, Apax Global Alpha Limited and Howard de Walden Estates.



### **Roger Yates**

Senior Independent Director

#### **Appointed**

Senior Independent Director in May 2021 and Non-Executive Director in October 2017

#### **Committees**

Member of the Audit and Risk Committee, Member of the Nomination Committee, and Chair of the Remuneration Committee

#### **Skills and experience**

Roger has considerable knowledge of the asset management business with over 30 years' experience in the industry having served as a fund manager, CEO, non-executive director and chairman. Having led two global asset managers, Roger also brings significant understanding of international business management to the Board. He has extensive remuneration experience both from an executive perspective and as a Remuneration Committee Chair.

#### **Previous appointments**

Roger started his career at GT Management in 1981 and subsequently held positions at Morgan Grenfell and Invesco as Chief Investment Officer. He was appointed Chief Executive Officer of Henderson Group plc in 1999 and led the company for a decade. Most recently Roger was a Non-Executive Director of IG Group Ltd, Chairman of Electra Private Equity plc and Chairman of Pioneer Global Asset Management S.p.A. He was also a Non-Executive Director of JPMorgan Elect plc from 2008 – 2018.

#### **Current external appointments**

Roger is the Senior Independent Director at Mitie Group plc and Chair of Biotech Growth Trust plc.

# NOTES

## 1. Appointment of proxies

Shareholders are able to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. However, we strongly encourage shareholders to appoint a proxy in accordance with the procedures set out below in order to vote in advance of the AGM. Such a proxy need not also be a shareholder of the Company, however if you appoint the Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes and avoids the need for another person to attend as a proxy in your place. More than one proxy may be appointed, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. This year we are not distributing a hard copy of the proxy form unless specifically requested.

We are encouraging shareholders to vote electronically.

Detailed below are the methods available to appoint a proxy:

1. completing your proxy appointment online by logging on to Equiniti's Shareview Portfolio service, log into your account at [www.shareview.co.uk](http://www.shareview.co.uk) and select Jupiter Fund Management plc. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication process;
2. requesting a hard copy form of proxy from Equiniti by calling +44 (0)371 384 2023 and returning the completed form to the address shown on the form;
3. in the case of CREST electronic proxy appointment service, in accordance with the procedures set out below; or
4. for institutional investors you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

For shareholders holding their shares through a nominee, please contact your nominee in order to register your vote.

In each case proxies need to be received by Equiniti no later than 11.00am on 7 May 2024. Completion of a form of proxy will not prevent the shareholder from attending the meeting and voting in person. Amended instructions must also be received by Equiniti by the deadline for receipt of forms of proxy.

## 2. Regulation 41 of the uncertificated securities regulations 2001 (as amended)

The Company specifies that only those shareholders registered on the Company's register at 6.30pm on 7 May 2024 (the 'Specified Time') (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by 6.30pm on the day which is two business days before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purposes of determining the entitlement of shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend and vote at the meeting, notwithstanding any provision in any enactment or the Company's Articles of Association.

## 3. Crest voting

CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at [euroclear.com](http://euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA19) by the latest time(s) for receipt of proxy appointments specified in Note 1 above.

For this purpose, the time of the receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take, or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

#### 4. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.

#### 5. Nominated persons

Any person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons.

The rights described in those paragraphs can only be exercised by shareholders of the Company. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the shareholder who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interests in the Company (including any administrative matter). The only exceptions to this are where the Company expressly requests a response from a Nominated Person.

#### 6. Votes withheld

The 'Vote Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

#### 7. Joint shareholders

In the case of joint shareholders only, the vote of the most senior shareholder (as determined by the order in which the names are listed on the Register of Members) present (physically or by proxy) at the meeting shall be accepted.

#### 8. Voting rights

As at 12 March 2024 (the latest practicable date before the publication of this Notice of AGM) the Company's issued share capital comprised 544,979,510 ordinary shares of 2 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company. The total voting rights in the Company as at 12 March 2024 were 544,979,510.

#### 9. Audit statements on website

A copy of this Notice of AGM and other information required by section 311A of the Act can be found at [www.jupiteram.com](http://www.jupiteram.com).

Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

#### 10. Shareholder questions

All shareholders and their proxies will have the opportunity to ask questions at, or in advance of, the AGM. The Company must cause to be answered any question relating to the business being dealt with at the meeting. When invited by the Chair, it would be useful if you could state your name before you ask your questions. Shareholders should note that questions need not be answered at the meeting if:

1. it would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
2. the answer has already been given on a website in the form of an answer to a question; or
3. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

In circumstances where an answer is not available for the Chair to provide, they may nominate a Company representative to answer a specific question after the meeting.

#### 11. Communications with the Company

Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of AGM, the Annual Report and Accounts or in any related documents should not be used for the purpose of communicating with or serving information on the Company (including the service of documents or information relating to the proceedings at the AGM).

#### 12. Inspection of documents

The following documents may be inspected at the registered office of the Company during business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) or by request to [shareholderservices@jupiteram.com](mailto:shareholderservices@jupiteram.com) from the date of this Notice of AGM to the date of the AGM and will be available for inspection at the AGM from 10:45am on 9 May 2024 until the conclusion of the meeting:

- Register of Members;
- Copies of the Executive Directors' service contracts;
- Copies of the letters of appointment of the Non-Executive Directors; and
- Articles of Association, which are available to view on the Company's website [www.jupiteram.com](http://www.jupiteram.com).

### 13. Shareholder rights

Under sections 338 and 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company: (a) to give, to shareholders of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business of the meeting, must be authorised by the person or persons making it, must be received by the Company not later than 27 March 2024, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

We do not permit any behaviour that may interfere with anyone's security or safety or the good order of the meeting. Such behaviour will be dealt with appropriately by the Chair of the meeting.

### 14. Substantial share interests

Details of notifications received in voting interests in the ordinary share capital of the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules as at 31 December 2023 are disclosed on page 152 of the Annual Report and Accounts. The table below provides details of a further notification received by the Company after the latest practicable date of publication of the Annual Report and Accounts, and prior to 12 March 2024, being the latest practicable date prior to the publication of this notice.

Percentages are shown as notified, calculated by the shareholder with reference to the Company's disclosed share capital as at the date of the movement triggering the notification.

Name	Number of shares notified to the Company	Percentage interest %
Aberforth Partners LLP	28,848,052	5.29

### 15. Directors' shareholdings

The Company provided details of Directors' interests in the ordinary shares of the Company as at 31 December 2023 on pages 140 to 144 of the Annual Report and Accounts. As required pursuant to Listing Rule 9.8.6, the table below details changes to the Directors' interests disclosed in the Annual Report and Accounts between 31 December 2023 and 12 March 2024, being the latest practicable date before the publication of this notice. The grant and exercise of options were made under the Company's Deferred Bonus Plan. All Directors' dealings detailed in the table below have been announced to the market.

Director	31 December 2023		4 March 2024	8 March 2024			12 March 2024	
	Total shares	Total options	Grant of options	Exercise of options	Sale of shares for tax	Shares retained	Total shares	Total options
Matthew Beesley	46,988	2,274,932	934,367	115,763	56,266	59,497	106,485	3,093,536
Wayne Mepham	122,163	1,620,126	313,922	109,901	53,420	56,481	178,644	1,824,147

# GETTING TO THE ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at 11.00am on 9 May 2024 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

## TRAVELLING TO THE AGM

- 🚇 The closest Underground stations are Victoria and St James's Park.
- 🚌 The nearest bus stop is Westminster Cathedral.
- 🅅 Car parking facilities can be found at Victoria train station.

## HOW TO GET THERE





Registered address:

The Zig Zag Building,  
70 Victoria Street,  
London SW1E 6SQ

[www.jupiteram.com](http://www.jupiteram.com)