



NS Miscellaneous

CHIEF EXECUTIVE OFFICER SUCCESSION PLANNING

JUPITER FUND MANAGEMENT PLC

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This announcement contains inside information.

Jupiter Fund Management plc Chief Executive Officer Succession Planning

Jupiter Fund Management plc ("Jupiter" or the "Company") announces that Andrew Formica has informed the Board of the Company of his intention to retire from his role as Chief Executive Officer ('CEO') and as a Director of the Company with effect from 1 October 2022.

He will be succeeded by Matthew Beesley, the Group's Chief Investment Officer, who will take up the role of CEO with effect from that time, subject to customary regulatory approvals. He will be appointed to the Board of the Company and promoted to Deputy CEO with immediate effect. Matthew will retain his global Chief Investment Officer responsibilities during the transition.

Andrew has always been clear with the Board that his longer-term plans would involve the relocation back to his native Australia with his family. With the initial phase of Jupiter's business transformation completed he feels now is the right time to hand over the leadership of the business, to enable the next phase to have consistent and strong leadership throughout that period. Following his stepping down as CEO and as a Director of the Company, Andrew will relocate back to Australia but will remain in the business until 30 June 2023 to ensure a smooth leadership transition and to assist with a number of strategic objectives, including supporting the Asian business and development of our Australian market offering. In addition, whilst he remains employed with the Group, Andrew will remain on the Board of NZS Capital as the Company's representative.

As part of the Board's ongoing succession planning process, Matthew Beesley joined Jupiter in January 2022, as Chief Investment Officer. He has made a significant impact across the business since his appointment and the Board have been impressed with his strategic insights, leadership skills and unwavering focus on client outcomes. Having undertaken a thorough review of potential internal and external candidates with the assistance of external advisers, the Board is pleased to select Matthew as the Group's next CEO to lead the business in its next phase of development.

Before joining Jupiter, Matthew was the Chief Investment Officer of Artemis Investment Management. He previously served as the Head of Investments and Head of Equities at GAM Investments and as Head of Global Equities at Henderson Global Investors. Prior to this, Matthew held a number of global equity portfolio manager roles.

Nichola Pease, Chairman of Jupiter, commented: "On behalf of the Board I would like to thank Andrew for his significant contribution over the last three years. Andrew has been an excellent leader throughout a highly challenging period for the business, the industry and indeed the world; his expertise and vision have strengthened our underlying business and driven progress towards our long-term strategic objectives. Andrew leaves with the Board's very best wishes and we are pleased that he will remain with the business to ensure a comprehensive transition of CEO and progress a number of important strategic initiatives."

"Since joining Jupiter, Matthew has clearly demonstrated his strong leadership skills and strategic insights. The Board is pleased to have such a strong internal successor to Andrew and is confident his energy, experience and expertise will help drive forward the Group's strategy, for the benefit of all of our stakeholders."

Andrew Formica stated: "Jupiter is a client-led business and I am proud to have worked with such a fantastic and dedicated team as we navigated an extremely challenging period for the business and markets. Despite those challenges, we continued to deliver for our clients with strong investment performance and our focus on high conviction active management. Whilst it is always hard to find the right time to hand over, we have made significant progress against our strategic priorities ensuring that Jupiter is now a more diversified and resilient business, has enhanced positions in critical areas such as sustainability and data science and has the right building blocks in place to support long term growth. I am pleased to see the board appoint Matthew Beesley as my successor, and I look forward to working with him to ensure a seamless transition."

Matthew Beesley said: "I am very excited to have the opportunity to lead Jupiter into its next phase of development. Since joining Jupiter earlier this year, I have been enormously impressed by the talent we have across the firm, and the focus of the business on delivering excellent outcomes for our clients. We have made the right strategic changes to put Jupiter on the best trajectory to long term growth and I look forward to playing my part in delivering on our significant potential."

There are no other details that are required to be disclosed in respect of Matthew's appointment under paragraph 9.6.13R of the Listing Rules.

For further information please contact:

Media

Jupiter Despina Constantinides
 +44 (0)20 3817 1278

Powerscourt Justin Griffiths
 +44 (0)20 7549 0999

Investors

Jupiter Alex James
 +44 (0)20 3817 1534

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Employment terms for Matthew Beesley

Matthew will be paid in accordance with the Directors' Remuneration Policy approved by shareholders at the 2021 AGM. His remuneration will reflect his role and responsibilities as the Chief Executive Officer of the Company and on his appointment as Chief Executive Officer this will consist of:

- Annual salary of £455,000, payable monthly.
- Annual bonus opportunity up to a maximum of 425% of salary, subject to deferral, malus and clawback in accordance with the Remuneration Policy.
- LTIP opportunity up to a maximum of 375% of salary, subject to a post-vesting holding period in accordance with the Remuneration Policy.
- Annual cash allowance in lieu of pension of 15% of salary.
- Insurance benefits in accordance with the Directors' Remuneration Policy.

His remuneration as Deputy CEO will be aligned with the above with an annual salary of £300,000 until his appointment as CEO. Legacy payments including buy-out awards will continue to be paid subject to the terms and conditions agreed when Matthew was not a Director of the Company.

Changes to the employment and remuneration arrangements for Andrew Formica as a result of his decision to retire

Andrew's appointment as Chief Executive Officer and as a Director of the Company will end on 1 October 2022 ("CEO termination date"), however he will remain employed by the Jupiter Group until 30 June 2023 (the "Termination Date"). During this period he will continue to be paid on the same basis as disclosed in Jupiter's most recent Annual Report, however he will not be eligible for a bonus in respect of the financial year 2023 and he will not receive an LTIP grant in respect of the financial year ended 31 December 2022 or onwards.

The arrangements in relation to Andrew's entitlement under the 2018 Long Term Investment Plan ("LTIP"), and outstanding awards under the Deferred Bonus Plan ("DBP"), form part of his contractual entitlement.

As Andrew will remain an employee of the Jupiter Group after ceasing to be a Director of the Company, he will remain eligible to receive an annual bonus for the financial year ended 31 December 2022. Any bonus award for 2022 will be determined in two parts. For the period of the 2022 performance year which he serves as Chief Executive Officer, any pro-rata bonus will be determined under the Directors' Remuneration Policy and in line with the balanced scorecard. Outcomes from the 2022 balanced scorecard will be fully disclosed in the 2022 Directors' Remuneration Report. In relation to the period of the 2022 performance year in which Andrew is not serving as a Director of the Company, he will be eligible to receive a pro-rata bonus under the Company's discretionary annual bonus scheme in line with all other non-Board employees.

When he ceases to be employed by the Company, he will be treated as a good leaver under the DBP and LTIP with awards vesting on their normal vesting dates subject to any applicable performance and time prorating terms.

There are no other remuneration payments in relation to Andrew stepping down as a Director of the Company and the arrangements outlined above are in line with the Directors' Remuneration Policy.

The information contained in this statement is provided in accordance with section 430(2B) of the Companies Act 2006 and it will be made available on the Company's website.

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