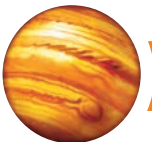


NOTICE OF ANNUAL GENERAL MEETING

This document is
important and requires
your immediate attention

This year's
Annual General Meeting
will be held at 3.00pm
on 16 May 2018 at
The Zig Zag Building,
70 Victoria Street,
London, SW1E 6SQ



NOTICE OF ANNUAL GENERAL 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 and the accompanying Form of Proxy 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 complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's Registrars, Link Asset Services, by no later than 3.00pm on 14 May 2018.

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.

NOTICE OF ANNUAL GENERAL MEETING

23 MARCH 2018

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 3.00pm on 16 May 2018 at the Company's registered office which is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Notice of AGM and the resolutions to be proposed are set out on pages 3 to 4 of this document.

DIVIDENDS

The declaration of a full year dividend of 10.3 pence per ordinary share for the year ended 31 December 2017 was announced on 27 February 2018 and will be paid on 6 April 2018 to all ordinary shareholders on the Register of Members of the Company at the close of business on 9 March 2018. The Directors have also decided to declare a Special Dividend of 15.5 pence per ordinary share which will be paid on 6 April 2018 to all ordinary shareholders on the Register of Members of the Company at the close of business on 9 March 2018. These dividends do not require shareholder approval so, as explained in previous years, there is no resolution to approve payment of dividends in the Notice of AGM.

ELECTION AND RE-ELECTION OF DIRECTORS

Roger Yates was appointed to the Board as a Non-Executive Director on 10 October 2017 and shall be seeking election for the first time at this AGM. Roger led Henderson Group plc's successful global expansion and his experience and insights are invaluable, as we build on our successful growth strategy. Lorraine Trainer, who has served as a Non-Executive Director for eight years, is not seeking re-election to the Board and will be stepping down at the conclusion of the AGM. In accordance with the requirements of the UK Corporate Governance Code, all other Directors will be seeking re-election at the AGM.

The Biographies of all the Directors seeking election or re-election at the AGM are set out on pages 8 and 9 of this Notice.

REMUNERATION POLICY AND ASSOCIATED ACTIONS

This year, following extensive consultation with our major shareholders and institutional advisory bodies, we are seeking approval for a new Directors' Remuneration Policy. The new policy is designed to rebalance our remuneration structure in line with changes in best practice and regulatory and investor guidelines, whilst reinforcing the alignment between remuneration and our strategy of delivering long-term value to clients and shareholders. Full details of the revised policy can be found in the Remuneration Report on pages 63 to 70 of the Annual Report and Accounts.

In accordance with the new Directors' Remuneration Policy we are also seeking approval for a new Long Term Incentive Plan and a new Deferred Bonus Plan. A summary of the rules of both plans can be found in Appendix 1 starting on page 13.

Details regarding all resolutions are provided in the Explanatory Notes which follow on pages 5 to 7.

SHAREHOLDER COMMUNICATIONS

The Companies Act 2006 (the 'Act') prescribes the methods by which a company is permitted to communicate with its shareholders and the Company's Articles of Association include provisions allowing the Company to use its website to publish certain statutory documents and communications.

Accordingly, this Notice of AGM and Annual Report and Accounts are published on the shareholder information page at www.jupiteram.com/Global/en/Investor-Relations. Reducing the number of communications sent by post not only results in cost savings for the Company, but also reduces the impact that the printing and distribution of documents has on the environment. If you have consented to receive these documents by website publication, you will continue to be notified each time that the Company places a statutory communication on its website.

VOTING

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the form as soon as possible in accordance with the instructions printed on it, whether or not you intend to be present at the AGM. Forms of Proxy should be returned using the reply paid envelope provided, so as to be received by the Company's Registrars, Link Asset Services, as soon as possible and, in any event, no later than 3.00pm on 14 May 2018, or not less than 48 hours before the time of the holding of any adjourned meeting.

In line with best practice, we will take all resolutions on a poll at the meeting. On a poll each shareholder has one vote for each share held. Following the meeting the results of the voting will be posted on the Company's website and notified to the London Stock Exchange.

RECOMMENDATION

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of all the resolutions, as each of the directors intend to do in respect of their own beneficial holdings.

The AGM is an opportunity for shareholders to meet the Directors and to express their views and opinions through attending, asking questions and voting.

The Board looks forward to seeing shareholders at the AGM.

Yours sincerely,

LIZ AIREY
Chairman
23 March 2018

Notice is hereby given that the Annual General Meeting (the 'AGM') of Jupiter Fund Management plc (the 'Company') will be held at 3.00pm on 16 May 2018 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, which will be proposed as ordinary resolutions, except for resolutions 19 to 21, which will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Annual Report and Accounts

1. To receive the report of the Directors and the Accounts of the Company for the year ended 31 December 2017, together with the report of the auditors on the Accounts.

Annual Report on Remuneration

2. To approve the Annual Report on Remuneration for the year ended 31 December 2017, as set out on pages 59 to 91 (excluding the Directors' Remuneration Policy on pages 63 to 70) of the Company's Annual Report and Accounts for the year ended 31 December 2017.

Remuneration Policy

3. To approve the Directors' Remuneration Policy to take effect from the conclusion of the AGM as set out on pages 63 to 70 of the Annual Report and Accounts for the year ended 31 December 2017.

Election and Re-election of Directors

4. To elect Roger Yates as a Director.
5. To re-elect Liz Airey as a Director.
6. To re-elect Jonathon Bond as a Director.
7. To re-elect Edward Bonham Carter as a Director.
8. To re-elect Charlotte Jones as a Director.
9. To re-elect Bridget Macaskill as a Director.
10. To re-elect Maarten Slendebroek as a Director.
11. To re-elect Karl Sternberg as a Director.
12. To re-elect Polly Williams as a Director.

Re-appointment of the auditors and auditors' remuneration

13. To re-appoint PricewaterhouseCoopers LLP ('PwC') 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 to fix the auditors' remuneration.

Authority to allot shares

15. In substitution for all subsisting authorities to the extent unused, to authorise the Directors pursuant to section 551 of the Companies Act 2006 (the 'Act') 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 £3,051,332.

The authority conferred on the Directors shall expire at the conclusion of the next annual general meeting of the Company after the date of passing of this resolution or at the close of business on 30 June 2019, 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:
 - (a) to make political donations to political parties and/or independent election candidates (as such terms are defined in sections 363 and 364 of the Act);
 - (b) to make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Act); and/or
 - (c) to incur political expenditure (as such term is defined in section 365 of the Act),

in respect of each authorisation under paragraphs (a), (b) and (c) above, 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 annual general meeting of the Company after the passing of this resolution or at the close of business on 30 June 2019, 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.

Adoption of Long Term Incentive Plan

17. That the rules of the Jupiter Fund Management plc 2018 Long Term Incentive Plan (the '2018 LTIP'), the main features of which are summarised within Appendix 1 to the notice containing this resolution and in the form produced in draft to the meeting and for the purposes of identification initialled by the Chairman of the meeting, are hereby approved and adopted and that the Directors are hereby authorised to do all such other acts and things as they may consider appropriate to implement the 2018 LTIP.

Adoption of the Deferred Bonus Plan

18. That the rules of the Jupiter Fund Management plc 2018 Deferred Bonus Plan (the '2018 DBP'), the main features of which are summarised within Appendix 1 to the notice containing this resolution and in the form produced in draft to the meeting and for the purposes of identification initialled by the Chairman of the meeting, are hereby approved and adopted and that the Directors are hereby authorised to do all such other acts and things as they may consider appropriate to implement the 2018 DBP.

SPECIAL RESOLUTIONS

Disapplication of Pre-emption Rights

19. Subject to the passing of resolution 15, and in substitution for all subsisting authorities to the extent unused, the Directors be and they are 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, either pursuant to the authority of the Directors conferred by resolution 15, or by way of a sale of treasury shares, in each case as if section 561(i) of the Act did not apply to such allotment or sale, provided that the authority conferred by this resolution:

- (a) shall be limited to the allotment of equity securities or sale of treasury shares in connection with an offer of equity securities:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (ii) to holders of other equity securities as required by the rights of those securities or 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) in the case of the authority granted under paragraph (a) of this resolution 19 and/or in the case of any sale or transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act, shall be limited to the allotment of equity securities up to an aggregate nominal value equal to £457,699;

and unless previously revoked, varied or extended, this authority shall expire at the conclusion of the next annual general meeting of the Company after the date of passing of this resolution or at the close of business on 30 June 2019, 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 treasury shares to be sold) after such expiry and the Directors may allot equity securities (and 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

20. 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 45,769,950;
- (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 annual general meeting of the Company after the passing of this resolution or at the close of business on 30 June 2019, 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

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

By order of the Board

ADAM WESTLEY
Company Secretary
23 March 2018

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

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

APPROVAL OF RESOLUTIONS

Resolutions proposed as 'ordinary resolutions' require more than 50 per cent. of votes cast in person or by proxy to be in favour of the resolution. Resolutions proposed as 'special resolutions' require 75 per cent. or more of votes cast in person or by proxy to be in favour of the resolution.

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 2017 together with the Directors' and auditors' reports (the 'Annual Report').

Annual Report on Remuneration (resolution 2)

Resolution 2 seeks approval (on an advisory basis) of the Annual Report on Remuneration for the year ended 31 December 2017, which is set out in pages 59 to 91 (excluding the Directors' Remuneration Policy on pages 63 to 70) of the Company's Annual Report.

The auditors have audited those parts of the Directors' Remuneration Report required to be audited and their report can be found on pages 138 to 145 of the Annual Report.

Remuneration Policy (resolution 3)

At last year's AGM, shareholder approval was obtained for the 2017 Directors' Remuneration Policy which was largely based on the 2014 Directors' Remuneration Policy (albeit with a number of best practice updates). It was also stated that the Board intended to replace the 2017 Directors' Remuneration Policy at the 2018 AGM following further consultation with major shareholders.

This resolution therefore seeks approval, on a binding basis, of the 2018 Directors' Remuneration Policy as set out on pages 63 to 70 of the Company's Annual Report. If this resolution is approved, the 2018 Directors' Remuneration Policy will remain in effect (unless further altered and approved by shareholders) for three years. Once the 2018 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 2018 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 Chairman of the Remuneration Committee's Statement on pages 59 to 61 of the Company's Annual Report.

Election and Re-election of Directors (resolutions 4 to 12)

The Company's Articles of Association and provision B.7.1 of the UK Corporate Governance Code (the 'Code') require that any Director appointed since the last annual general meeting should seek election by the shareholders at the next annual general meeting. Accordingly, Roger Yates (who joined the Board on 10 October 2017) is standing for election. In accordance with the recommendations of the Code, the Directors offering themselves for re-election have resolved that they will all retire at the AGM.

The Board has determined that, in its judgement, all of the Non-Executive Directors being proposed for election or re-election meet the independence criteria prescribed in the Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. Any relationship or circumstance which could appear to do so are not considered to be material.

The resolutions relating to the election or re-election of the Directors are proposed as separate resolutions numbered 4 to 12. The performance of the Board as a whole, as well as the contribution made by the individual Non-Executive Directors, has been formally evaluated during the course of the year. After considering this evaluation, the Chairman believes that the performance of each of the individuals standing for election or re-election continues to be effective and each individual demonstrates commitment to the role and that their respective skills complement each other to enhance the overall operation of the Board.

Biographical details of each of the Directors standing for election or re-election are set out on pages 8 and 9 of this Notice.

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

The Company is required to appoint the auditors at each general meeting at which accounts are presented to shareholders to hold office until the next such meeting. PwC have indicated their willingness to continue in office. Accordingly, resolution 13 proposes the re-appointment of PwC 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.

It is common practice for a company's Audit and Risk Committee to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 14 proposes to give such authority to the Audit and Risk Committee.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

PwC has been the statutory auditor of Jupiter Fund Management plc and its subsidiary companies since 2007 having periodically rotated its lead audit partner. A tender for the Company's audit services was conducted during the autumn of 2014. Following a comprehensive and robust process the Audit and Risk Committee recommended to the Board that PwC remained the most suitable firm to serve the Group as auditors. The Board decided to accept the Committee's recommendation based upon the experience of PwC and their approach in seeking to evolve the audit process to Jupiter's changing environment and markets.

Authority to allot shares (resolution 15)

This authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of shareholders in a general meeting. This resolution will authorise the Directors to allot ordinary shares (including any held in treasury) or grant rights to subscribe for or to convert any securities into ordinary shares without restriction up to an aggregate nominal amount equal to £3,051,332 (representing 152,566,600 ordinary shares). This amount represents approximately one-third of the Company's current issued share capital as at 23 March 2018 (the latest practicable date before the publication of this Notice).

This authority will expire at the close of business on 30 June 2019 or the conclusion of the Company's annual general meeting in 2019, if earlier. The Directors intend to seek to renew such authority at each annual general meeting. The Directors have no present intention of exercising this authority except in connection with the Company's obligations under its employee share schemes, and to date, this power has not been used since the Company's Listing in 2010.

As at 23 March 2018, being the latest practicable date before the publication of this Notice, the Company has 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 2019 or at the conclusion of the annual general meeting of the Company in 2019, if earlier.

Adoption of new employee share plans (resolutions 17 and 18)

Resolutions 17 and 18 are to authorise the adoption of the Jupiter Fund Management plc 2018 Long Term Incentive Plan (the '2018 LTIP') and the Jupiter Fund Management plc 2018 Deferred Bonus Plan (the '2018 DBP') (together the 'New Share Plans').

The New Share Plans replace the Company's existing executive share plans that will expire in the next few years ('Old Share Plans'). Shareholder approval is sought for the approval of the New Share Plans at the AGM to ensure that the Company has the appropriate share incentives and that they operate consistently with the revised remuneration policy. No new awards will be made under the Old Share Plans after the date of the AGM, provided shareholder approval is obtained for the New Share Plans. The New Share Plans reflect the proposed new Directors' Remuneration Policy as set out in the Directors' Remuneration Report and for which shareholder approval is sought (see resolution 3 above). The principal terms of the New Share Plans are set out in Appendix 1 to this document on pages 13 to 16.

The rules of the New Share Plans will be available for inspection during normal business hours on Monday to Friday (excluding UK public holidays) at the Company's registered office from the date of this document until the close of the AGM and at the place of the AGM for at least 15 minutes before the AGM and during the AGM.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights (resolution 19)

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 newly issued 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.

Resolution 19 will authorise the Directors to allot ordinary shares for cash or sell any shares held in treasury for cash, pursuant to the authority granted under resolution 15, (i) by way of a rights issue (subject to certain exclusions), (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions) and (iii) to persons other than existing shareholders up to an aggregate nominal value of £457,699 (corresponding to 22,884,950 ordinary shares), which represents approximately 5 per cent. of the Company's issued share capital as at 23 March 2018 (the latest practicable date before the publication of this Notice). This resolution also applies to the sale and re-issue of ordinary shares held as treasury shares by the Company. If given, this authority will expire at the conclusion of the annual general meeting of the Company in 2019 or, at the close of business on 30 June 2019, whichever is the earlier. The Directors intend to seek to renew equivalent authorities at each AGM in accordance with current best practice.

The Directors confirm that they do not intend to issue shares representing more than 7.5 per cent. of the Company's issued share capital (excluding treasury shares) for cash on a non-pre-emptive basis in any rolling three year period without prior consultation with shareholders. The Directors have no present intention of using the authority under resolution 19, 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. The authority granted under resolution 19 follows the Pre-Emption Group's Statement of Principles and complies with the Pre-Emption Group's guidance. 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 20)

This resolution renews the existing authority, which will expire at the conclusion of the AGM. In certain circumstances, it may be advantageous for the Company to purchase its own ordinary shares and this resolution seeks authority to enable the Company to make market purchases of up to 45,769,950 of its own shares (i.e. £915,399 in nominal value), representing approximately 10 per cent. of its issued share capital (excluding treasury shares) as at 23 March 2018 (the latest practicable date before the publication of this Notice). 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 annual general meeting in 2019 or at the close of business on 30 June 2019, whichever is the earlier. The Board, however, intends to seek renewal of this authority at subsequent annual general meetings 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 attaching to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury.

Any ordinary shares purchased under the renewed authority will either be cancelled or held in treasury. 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 Directors have no present intention of exercising the authority to purchase any of the Company's ordinary shares. The Company currently holds no ordinary shares in treasury.

Notice period for general meetings (resolution 21)

Changes made to the Act by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. If resolution 21 is passed, the Company will be able to call all general meetings (other than annual general meetings) on 14 clear days' notice. The approval will be effective until the Company's annual general meeting in 2019, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, 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.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company will also meet the requirements for electronic voting prescribed by the Act.

DIRECTORS' BIOGRAPHIES

ROGER YATES ● ●

Independent Non-Executive Director

Appointed

Non-Executive Director in October 2017

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, senior executive, non-executive director and chairman. Having led two global asset managers, Roger also brings significant understanding of international business management to the Board.

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 on Electra Private Equity plc and Chairman of Pioneer Global Asset Management S.p.A.

Current external appointments

Roger is a Non-Executive Director of St James's Place plc where he chairs the Remuneration Committee. He is also a Non-Executive Director of JPMorgan Elect plc and Mitie Group plc.

LIZ AIREY ○ ●

Chairman

Appointed

Non-Executive Director in May 2010
Chairman in September 2014

Skills and experience

Liz brings a wealth of relevant financial skills and experience in financial governance and executive leadership.

Previous appointments

Liz's previous roles have included Non-Executive Director of Tate & Lyle plc (2007-2017) where she served as Senior Independent Director and Chairman of the Audit Committee, Non-Executive Director of Dunedin Investment Enterprise Trust plc where she held the roles of Senior Independent Director and Chairman of the Audit Committee (2005-2016), Chairman of the Unilever UK Pension Fund (2008-2014), Non-Executive Chairman of JP Morgan European Smaller Companies Trust plc (2006-2011) and Non-Executive Chairman of Zetex plc (2003-2007), a formerly listed manufacturer of specialist semi-conductors. In 1999 she was appointed a Non-Executive Director of AMEC plc, and served as Senior Independent

Director (2004-2009). Prior to this in her executive career she was Finance Director of Monument Oil and Gas plc, a post she held from 1990 until the sale of the company to Lasmo plc in 1999.

Current external appointments

Liz is currently a member of the Corporate Governance Committee of the ICAEW and Chair of Trustees of the Rolls-Royce UK Pension Fund.

JONATHON BOND ● ● ●

Senior Independent Director

Appointed

Non-Executive Director in July 2014
Senior Independent Director in August 2017

Skills and experience

Jonathon spent 25 years in the private equity industry with a particular focus on raising standards of governance and performance. He has extensive international and general management experience having founded and served on the board of several significant businesses.

Previous appointments

Jonathon was a founding Partner of Actis LLP, the emerging markets specialist alternatives fund manager, where he spent over 10 years. During that time he was a member of the Supervisory Board, Investment and Executive Committees, as well as setting up and running the in-house fund raising team. For a number of years, Jonathon was a Non-Executive Director on the Board of Celfel, the first pan-African mobile company. Jonathon previously worked as a founding Director of HSBC Private Equity in India (1994-2000), Electra Private Equity Partners in London and Paris (1988-1994) and Bain & Co in London (1985-1988).

Current external appointments

Jonathon is Executive Chairman of the Skagen Group, based in London. The Skagen Group is a family-owned group of companies operating in the UK, Europe and the USA.

EDWARD BONHAM CARTER

Vice Chairman

Appointed

Group Chief Executive in 2007
Vice Chairman in March 2014

Skills and experience

With 35 years' experience in the investment market and 23 years working at Jupiter, including seven years as CEO, Edward has extensive knowledge of the fund management business. His role as Vice Chairman focuses on engaging with the Company's key stakeholders, including clients, prospective clients and industry bodies.

Previous appointments

Edward joined Jupiter in 1994 as a UK fund manager, after working at Schroders (1982-1986) and Electra Investment Trust (1986-1994). He was appointed Chief Investment Officer in 1999 and Joint Chief Executive in May 2000. He became Group Chief Executive in 2007 and led Jupiter through its management buyout that year and its subsequent IPO in June 2010. Edward relinquished his role as Group Chief Executive in March 2014, on Maarten Slendebroek's appointment.

Current external appointments

Edward joined the Board of Land Securities Group plc as a Non-Executive Director in January 2014 and was subsequently appointed Senior Independent Director in July 2016. Edward is also a Board member of The Investor Forum, a Trustee of the Esmeé Fairbairn Foundation, and a member of the Strategic Advisory Board of Livingbridge.

CHARLOTTE JONES

Chief Financial Officer

Appointed

Chief Financial Officer in September 2016

Skills and experience

Charlotte has extensive experience in the global financial services sector gained in senior financial roles and is a chartered accountant.

Previous appointments

Charlotte commenced her career at Ernst & Young where she progressed to be an audit Partner in the Financial Services Practice. She subsequently worked at Deutsche Bank for nine years in various roles, latterly as Deputy CFO and was appointed as Head of Group Finance and Chief Accounting Officer at Credit Suisse in 2013.

Current external appointments

Charlotte will join the Board of RSA Insurance Group plc as a Non-Executive Director with effect from 1 April 2018.

BRIDGET MACASKILL ● ○

Independent Non-Executive Director

Appointed

Non-Executive Director in May 2015

Skills and experience

Bridget brings substantive knowledge and a deep understanding of the investment management industry and extensive experience at board level. She has 25 years' experience in the investment management industry and has held several senior board appointments in the UK and USA.

Previous appointments

Bridget joined First Eagle Investment LLC in 2009 where she held the position of President and Chief Executive of First Eagle Investment LLC until March 2016. Prior to joining First Eagle, she was President and Chief Executive at Oppenheimer Funds, Incorporated. Bridget has also served as a Non-Executive Director of Prudential plc, J. Sainsbury plc, Scottish & Newcastle plc and Hillsdown Holdings plc.

Current external appointments

Bridget is currently Chairman of First Eagle Holdings LLC, the parent company of First Eagle Investment Management LLC. Bridget is also a Non-Executive Director of Jones Lang LaSalle Incorporated and Close Brothers Group plc, where she also Chairs the Remuneration Committee and is a trustee of TIAA-CREF funds.

MAARTEN SLENDEBROEK

Chief Executive Officer

Appointed

Distribution and Strategy Director in September 2012
Chief Executive Officer in March 2014

Skills and experience

Maarten has more than 25 years of asset management and financial services experience.

Previous appointments

Before joining Jupiter in 2012 as Head of Distribution and Strategy, Maarten spent 18 years at BlackRock and its predecessor companies. He was a member of the global operating committee and the European executive committee at BlackRock. His last two roles were Head of Solutions EMEA and Head of International Retail. Earlier in his career, Maarten gained extensive experience as a sell-side European equity analyst.

KARL STERNBERG ● ●

Independent Non-Executive Director

Appointed

Non-Executive Director in July 2016

Skills and experience

Karl brings some 30 years' international experience in the investment industry, gained through both executive and non-executive roles.

Previous appointments

Karl was a founding Partner of institutional asset manager Oxford Investment Partners, which was bought by Towers Watson in 2013, and prior to that, held a number of positions at Morgan Grenfell/Deutsche Asset Management between 1992 and 2004 including Chief Investment Officer for London, Australia, Europe and the Asia Pacific. Since 2006 he has developed his non-executive career, with a focus on investment management and the investment trust sector in particular. From 2010 to 2015, he was a Non-Executive Director of Friends Life Group plc where he was Chairman of the Investment Oversight Committee. Karl was Chairman of JPMorgan Income & Growth Investment Trust plc until November 2016.

Current external appointments

Karl is the Senior Independent Director of Alliance Trust plc, and a Non-Executive Director of Herald Investment Trust plc, The Monks Investment Trust plc, Clipstone Logistics Reit plc, Lowland Investment Company plc, and JPMorgan Elect plc.

POLLY WILLIAMS ○ ●

Independent Non-Executive Director

Appointed

Non-Executive Director in March 2015

Skills and experience

Polly has a wealth of relevant experience, including roles with particular responsibility for audit and risk oversight, and is a chartered accountant. Previously, Polly was a Partner at KPMG, with responsibility for the Group Audit of HSBC Group plc.

Previous appointments

Polly's previous non-executive directorships include Worldspreads Group plc, APS Financial Limited, Z Group plc, National Counties Building Society (as Chairman), Scotiabank Ireland Limited and Daiwa Capital Markets Europe Limited.

Current external appointments

Polly is a Non-Executive Director of TSB Banking Group plc, where she is Chairman of the Audit Committee. She is also a Non-Executive Director of XP Power Limited and RBC Europe Limited. Polly serves as a Trustee of the Guide Dogs for the Blind Association and is Chairman of the Trustees for the Westminster Almshouses Foundation.

Key

- ○ Member/Chairman of Nomination Committee
- ○ Member/Chairman of Remuneration Committee
- ○ Member/Chairman of Audit and Risk Committee

NOTES

1. ENTITLEMENT TO ATTEND AND VOTE

A shareholder who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. Such a proxy need not also be a shareholder of the Company, but must attend the meeting in person for the shareholder's vote to be counted. If a shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder.

2. APPOINTMENT OF PROXIES

A Form of Proxy for use by shareholders at the AGM is provided with this document. If a shareholder wishes to appoint more than one proxy and so requires additional Forms of Proxy, the shareholder should photocopy the Form of Proxy or contact Link Asset Services on 0871 664 0300*. In order to be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy thereof) must be lodged with the Company's Registrar using the prepaid envelope provided or by one of the following methods:

- (i) in hard copy, by post using the pre-paid envelope provided to PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; or
- (ii) by courier or by hand (during normal business hours only) to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- (iii) in the case of CREST electronic proxy appointment service, in accordance with the procedures set out below,

and in each case to be received by Link Asset Services no later than 3.00pm on 14 May 2018. Completion and return of the Form of Proxy will not prevent the shareholder from attending the meeting and voting in person. Amended instructions must also be received by Link Asset Services by the deadline for receipt of Forms of Proxy.

* (Calls cost 12 pence per minute plus network extras, lines are open 9.00am to 5.30pm Monday to Friday excluding bank holidays).

3. REGULATION 41 OF THE UNCERTIFICATED SECURITIES REGULATIONS 2001 (AS AMENDED)

The Company specifies that only those shareholders registered on the Company's register at close of business on 14 May 2018 (the 'Specified Time') (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two working 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 purpose of determining the entitlement of members 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.

4. CREST VOTING

CREST members who wish to appoint a proxy or proxies by utilising 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. 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 & Ireland 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: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 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).

5. CORPORATE REPRESENTATIVES

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

6. NOMINATED PERSONS

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies 2006 Act (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 Notes 1 and 2 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.

7. 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.

8. VOTING RIGHTS

As at 23 March 2018 (the latest practicable date before the publication of this Notice) the Company's issued share capital comprised 457,699,916 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 23 March 2018 are 457,699,916.

9. WEBSITE

A copy of the Notice of AGM and other information required by section 311A of the Act can be found at www.jupiteram.com/Global/en/Investor-Relations.

10. SHAREHOLDER REQUESTS UNDER SECTION 527 OF THE ACT

Under section 527 of the Act, shareholders 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 auditors' report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual report and accounts were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to cover any costs incurred in complying with sections 527 to 528 of the Act and is required to forward any statement placed on a website

to the Company's auditors not later than the time when it makes the statement 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.

11. SHAREHOLDER QUESTIONS

All shareholders and their proxies will have the opportunity to ask questions at the AGM. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a shareholder attending the meeting. When invited by the Chairman, 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, (i) it would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question or, (iii) 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 Chairman to provide, he may nominate a Company representative to answer a specific question after the meeting.

12. SHAREHOLDERS

Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in the Notice of AGM, Form of Proxy or 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).

NOTES

13. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded), from the date of this notice to the date of the AGM and will be available for inspection at the AGM from 2.45pm on 16 May 2018 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;
- Articles of Association; and
- Copies of the rules of the New Share Plans for adoption at the AGM.

14. SHAREHOLDER RIGHTS

Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

- (a) to give, to members 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, must be authorised by the person or persons making it, must be received by the Company not later than 3 April 2018, 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.

APPENDIX 1

Summary of Principal Features of the New Share Plans

SUMMARY OF THE PRINCIPAL FEATURES OF THE JUPITER FUND MANAGEMENT PLC LONG TERM INCENTIVE PLAN 2018 ('2018 LTIP')

Eligibility

The 2018 LTIP will be operated and administered by the Board of the Company, or a duly authorised committee of the Board, e.g. the Remuneration Committee, which will determine who may participate in the 2018 LTIP which could include any employee (including an Executive Director) of the Company or any of the Company's subsidiaries.

Forms of Awards

Awards under the 2018 LTIP may be in the form of:

- a conditional right to acquire ordinary shares in the Company ('Shares');
- an option to acquire Shares;
- a right to receive a cash amount which relates to the value of a certain number of notional Shares; or
- a notional unit in a fund managed by Jupiter Fund Management plc, or a subsidiary thereof.

(together the 'Awards' and each being an 'Award')

Awards in the form of an option will normally be exercisable for a period of six months from the end of a vesting period (or holding period, if applicable), but in any case shall lapse on the tenth anniversary of the date of grant if they remain unexercised at that date.

Performance conditions

Awards will normally be subject to the satisfaction of a performance condition measured over a performance period of, ordinarily, at least three years, which will determine the proportion (if any) of the Award which will be capable of vesting. Performance conditions may be amended or substituted if one or more events occur which cause the Board to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition that relates to Awards

granted would not be materially less difficult to satisfy than the original condition.

The performance conditions applicable to Awards granted to Executive Directors in any one year will be fully disclosed in the Company's annual report and financial statements for that year. In relation to the testing of the performance condition and the ultimate proportion of any Awards that vest, the Board will have the right, in its absolute discretion, to reduce (down to zero, if appropriate) the number of Awards that would vest, taking account of the performance of the Company and the contribution of the participant over the performance period.

Plan Limits

In any ten year period not more than 10 per cent of the issued ordinary share capital of the Company from time to time may be allocated under the 2018 LTIP or any other employees' share scheme adopted by the Company.

Grant of Awards

Awards may only be granted within the period of 42 days following the approval of the 2018 LTIP by the Company's shareholders, the announcement of the Company's results for any period or any day on which the Board determines that exceptional circumstances exist. If, during such period, the Company is restricted from granting Awards, Awards may be made immediately following such restrictions ceasing to apply.

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market.

Awards may not be granted under the 2018 LTIP after the tenth anniversary of its approval by shareholders.

Dividends

The Board may determine that prior to the issue or transfer of shares subject to an Award (other than a notional fund unit), a participant shall receive an amount in cash and/or Shares equivalent to the value of some or all of the dividends that would have been paid on the Shares during the period starting on the date of grant and ending no later than the date of release.

Reduction for malus and clawback

The Board (or where the circumstances so permit or require, any duly appointed successor body thereto) may, in its absolute discretion, determine at any time within the "recovery period", currently three years (five years in respect of Executive Directors) of the grant of an Award to reduce the number of Shares to which an Award relates (including to zero), impose further conditions on an Award or require the participant to transfer to the Company a number of Shares or a cash amount. These actions may be taken in circumstances of:

- a material misstatement of any group member's financial results;
- an error in assessing a performance condition applicable to the Award or in the information or assumptions on which the Award was granted or is released;
- a material failure of risk management by any group member or a relevant business unit;
- serious reputational damage to any group member or a relevant business unit;
- serious misconduct or material error on the part of the participant; or
- any other circumstance which the Board in its discretion considers to be similar in nature or effect to those specified above.

APPENDIX 1

Vesting of Awards

The extent to which the performance conditions have been achieved and the level at which an Award consequently vests will normally be determined as soon as practicable after the end of any performance period (or on such later date as the Board determines). At any time before or after the point at which an Award (which is not a cash Award) has vested, but the underlying Shares have yet to be issued or transferred to the participant, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would otherwise have received. Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award (including a cash Award) will be issued, transferred or paid (as appropriate) as soon as practicable after release.

Holding Period

Following the vesting of Awards, participants may be required to hold the Awards for a further period of time (two years in respect of Executive Directors) until they are released. During the holding period, an Award will only be forfeitable in case of summary dismissal or the application of malus and clawback.

Cessation of employment

Where the participant ceases to be employed by any member of the Group prior to the vesting of an Award by reason of death, ill health, injury, disability, retirement with the agreement of the Company, a sale of the entity that employs the Participant out of the Group, redundancy or for any other reason at the Board's discretion (a 'Good Leaver'), a participant's unvested Award will usually continue on a pro-rata basis, and the Award will vest on the normal vesting date, unless the Board determines that the Award shall vest on such other date as the Board may specify at the date of cessation.

The extent to which an unvested Award will vest for a Good Leaver will be determined by: (i) the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by a Group company; and (ii) unless the Board decide otherwise, pro-rating to reflect the period from the start of the performance period until the date of cessation of employment. In the case of Good Leavers, Awards in the form of options will normally be exercisable from the date of vesting or release for a period of six months.

Awards will lapse immediately where the participant resigns in all other circumstances to the extent that the Awards are unvested. Where the participant ceases to be employed during any holding period, their Award will only lapse to the extent that they are dismissed for gross misconduct.

Corporate events

On a change of control of the Company, the number of Shares in respect of which Awards vest shall be determined by the Board, to the extent to which any performance condition has been satisfied at the date of change of control and, unless the Board determines otherwise, pro-rating to reflect the period from the start of the performance period to the date of the relevant event (or such other relevant period). Where an Award is in the form of an option, this will then be exercisable for a period of one month and will then lapse. To the extent that a proportion of an Award lapses as a result of being pro-rated for time, with the agreement of the acquiring company that proportion of the Award will be exchanged and continue over shares in the new company on equivalent terms.

Awards will not vest on a change of control if an offer to exchange an Award is made and accepted by a participant, or in the case of an internal reorganisation, or if the Board determined Awards will be exchanged automatically. Where an Award is exchanged, it shall be done so that the terms of the original award continue over shares in the new company.

If other corporate events occur such as a winding up, demerger, special dividend or other event which, in the opinion of the Board, may affect the value of Shares to a material extent, the Board may determine that Awards will vest conditional on the event occurring. The number of Shares in respect of which Awards vest shall be determined by the Board, having regard to the extent to which any performance condition has been satisfied and, unless the Board determines otherwise, pro-rating to reflect the period from the start of the performance period to the date of the relevant event (or such other relevant period).

The Board may adjust the number of Shares under an Award or any performance condition applicable to an Award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendment to the plan rules

The Board may amend the 2018 LTIP at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the 2018 LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made without shareholder approval.

SUMMARY OF THE PRINCIPAL FEATURES OF THE JUPITER FUND MANAGEMENT PLC 2018 DEFERRED BONUS PLAN ('2018 DBP')

Eligibility

The 2018 DBP will be operated and administered by the Board of the Company, or a duly authorised committee of the Board, e.g. the Remuneration Committee, which will determine who may participate in the 2018 DBP which could include any employee (including an Executive Director) of the Company or any of the Company's subsidiaries.

Forms of Awards

Awards under the 2018 DBP may be in the form of:

- ordinary shares in the Company ('Shares');
- a nil-cost option to acquire Shares;
- a right to receive a cash amount which relates to the value of a certain number of notional Shares; or
- a notional unit in a fund managed by Jupiter Fund Management plc, or a subsidiary thereof

(together the 'Awards' and each being an 'Award').

Value of Awards

Eligible employees will be able to participate in the Company's discretionary performance based annual bonus scheme, dependent on satisfaction of company performance and personal objectives. At the Company's discretion, a proportion of an annual bonus earned by an eligible employee may be deferred under the 2018 DBP. At the grant date, an Award under the 2018 DBP will have a market value equal to the value of the deferred proportion of the annual bonus.

Grant of awards

Awards may only be granted within the period of 42 days following the approval of the 2018 DBP by the Company's shareholders, the announcement of the Company's results for any period or any day on which the Board determines that exceptional circumstances exist. If, during such period, the Company is restricted from granting Awards, Awards may be made immediately following such restrictions ceasing to apply.

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the 2018 DBP after the tenth anniversary of its approval by shareholders.

Dividends

The Board may determine that prior to the issue or transfer of shares subject to an Award (other than a notional fund unit), a participant shall receive an amount in cash and/or Shares equivalent to the value of some or all of the dividends that would have been paid on the Shares during the period starting on the date of grant and ending no later than the date of release.

Reduction for malus and clawback

The Board (or where the circumstances so permit or require, any duly appointed successor body thereto) may, in its absolute discretion, determine at any time within the "recovery period", currently three years of the grant of an Award to reduce the number of Shares to which an Award relates (including to zero), impose further conditions on an Award or require the participant to transfer to the Company a number of Shares or a cash amount. These actions may be taken in circumstances of:

- a material misstatement of any group member's financial results;
- an error in assessing a performance condition applicable to the Award or in the information or assumptions on which the Award was granted or is released;

- a material failure of risk management by any group member or a relevant business unit;
- serious reputational damage to any group member or a relevant business unit;
- serious misconduct or material error on the part of the participant; or
- any other circumstance which the Board in its discretion considers to be similar in nature or effect to those specified above.

Vesting of Awards

With the exception of any regulatory requirement, an Award shall ordinarily vest annually on the anniversary of the date of the grant in equal tranches over three years.

At any time before or after the point at which an Award (which is not a cash Award) has vested, but the underlying Shares have yet to be issued or transferred to the participant, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would otherwise have received. Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award (including a cash Award) will be issued, transferred or paid (as appropriate) as soon as practicable after release.

Retention Period

Following the vesting of Awards, participants may be required to hold the Awards for a further six month period until they are released. During the retention period, an Award will only be forfeitable in case of summary dismissal or the application of malus and clawback.

APPENDIX 1

Cessation of employment

Where the participant ceases to be employed by any member of the Group prior to the vesting of an Award by reason of death, ill health, injury, disability, retirement with the agreement of the Company, a sale of the entity that employs the participant out of the Group, redundancy or for any other reason at the Board's discretion (a 'Good Leaver'), a participant's unvested Award will usually continue, and the Award will vest on the normal vesting date, unless the Board determines that the Award shall vest on such other date as the Board may specify at the date of cessation.

Awards will lapse immediately where the participant resigns in all other circumstances to the extent that the Awards are unvested. Where the participant ceases to be employed during any retention period, their Award will only lapse to the extent that they are dismissed for gross misconduct.

Corporate events

On a change of control of the Company, Awards will ordinarily vest immediately. Where an Award is in the form of an option, this will then be exercisable for a period of one month and will then lapse.

Awards will not vest on a change of control if an offer to exchange an Award is made and accepted by a participant, or in the case of an internal reorganisation, or if the Board determined Awards will be exchanged automatically. Where an award is exchanged, it shall be done so the terms of the original award continue over shares in the new company.

If other corporate events occur such as a demerger, special dividend or other event which, in the opinion of the Remuneration Committee, may affect the value of Shares to a material extent, the Board may determine that Awards will vest conditional on the event occurring.

Awards will not vest on a change of control if an offer to exchange an Award is made and accepted by a participant, or in the case of an internal reorganisation, or if the Board determined Awards will be exchanged automatically. Where an Award is exchanged, it shall be done so that the terms of the original Award continue over shares in the new company.

If other corporate events occur such as a winding up, demerger, special dividend or other event which, in the opinion of the Board, may affect the value of Shares to a material extent, the Board may determine that Awards will vest conditional on the event occurring.

The Board may adjust the number of Shares under an Award or any performance condition applicable to an Award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendments to the plan rules

The Board may amend the 2018 DBP at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the 2018 DBP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made without shareholder approval.

GETTING TO THE ANNUAL GENERAL MEETING

THIS YEAR'S ANNUAL GENERAL MEETING WILL BE HELD AT

3.00pm on 16 May 2018 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



