

Jupiter Fund Management plc (the “Company”)

Schedule of matters reserved for approval by the Board (Adopted by the Board on 11 December 2018)

The Board has responsibility for the leadership of the Jupiter group of companies (**the “Group”**) and for setting its purpose, culture, values and standards.

The Board delegates all decision making on and management of the business to the Chief Executive Officer with the exception of the following matters which are reserved for approval by the Board and any matter which is the subject of a delegation to a committee of the Board.

The Chief Executive Officer is responsible for developing the appropriate business strategy and, once approved by the Board, for ensuring that the strategy is effectively monitored and executed in accordance with both the approved financial and operating plan and within a sound system of internal control and risk management.

The following matters are specifically reserved for approval by the Board. This Schedule is not, however, exclusive and does not derogate from (a) the Board’s overall duties and responsibilities as a matter of law or (b) the Board’s right to require any matter (irrespective of whether it has been delegated or not) that it considers relevant be brought to the Board for decision and/or information purposes.

1. *Strategy and Management*

- 1.1 Approval of the Group’s strategy, as proposed by the Chief Executive Officer, and determining the overall direction of the Group together with its long-term objectives.
- 1.2 Oversight of the performance of the business and the executive management against the Company’s strategy and objectives and ensuring that any necessary corrective action is taken.
- 1.3 Oversight of the process by which the Group’s purpose, culture, values and standards are both set and implemented.
- 1.4 Approval of the Group’s five year strategic plan and the annual budget within the context of the five year financial plan and any material changes to them.
- 1.5 Approval of the Group’s risk management framework, risk appetite statement and risk tolerance limits.
- 1.6 Oversight of a sound system of internal governance, control and risk management (following consideration by the Audit and Risk Committee).
- 1.7 Any decision to extend the Group’s activities into significant new areas of business.
- 1.8 Any decision to cease to operate all or any significant part of the Group’s business.
- 1.9 Approval of acquisitions, disposals and any other transactions for consideration in excess of £10 million, or involving the assumption of liabilities in excess of £10 million or expected annual costs in excess of £5 million per annum. (This does not

include any seeding investments in funds managed by subsidiaries of the Company or third parties.)

2. *Structure and capital*

- 2.1 Changes relating to the Group's capital structure, reduction of capital, redemption of any securities, share issues or sale of any treasury shares (except under the Company's employee incentive plans) and share buy backs. (The Company has delegated to the Risk & Finance Committee the authority to establish the funding level of the Employee Benefit Trust up to a maximum of the obligations that will fall due under full vesting of the Group's share award schemes.)
- 2.2 Significant changes to the Group's corporate structure or management and control structure.
- 2.3 Approval of any change in the domicile or listing of the Company.

3. *Financial reporting and controls*

- 3.1 Approval of the half-yearly report, the preliminary announcement of the final results, trading updates and any other formal announcement relating to the financial results and performance of the Company.
- 3.2 Approval of the Company's consolidated Annual Report and Accounts, including the Corporate Governance Statement, the Directors' Remuneration Report, the Strategic Report and the Viability Statement.
- 3.3 Approval of the dividend policy.
- 3.4 Declaration of any interim, full year and/or special dividends and recommendation of any final dividend.
- 3.5 Approval of any significant changes in accounting policies or practices.
- 3.6 Approval of any treasury policies and material changes to them.
- 3.7 Oversight of the Group's accounting records.
- 3.8 Approval of any significant change in the Company's tax policy and objectives or a change in its tax residence.
- 3.9 Decision to appoint, reappoint or remove the external auditor following the recommendation of the Audit and Risk Committee (prior to being put to shareholders for approval).

4. *Internal controls and regulatory matters*

- 4.1 Approval of statements concerning internal controls as and when required or appropriate, the Stewardship Code, and of any other statements required to be made by the Board under the provisions of the UK Corporate Governance Code.
- 4.2 Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives.

- 4.3 Approval of the Company's Internal Capital Adequacy Assessment Process (ICAAP) document.
- 4.4 Approving procedures for the detection of financial crime, fraud and the prevention of bribery.
- 4.5 Oversight of the Group's compliance with statutory and regulatory obligations.

5. Contracts

- 5.1 Unless already approved through the Company's strategic and financial plan, approval (either individually or through the budget approval pursuant to paragraph 1.4 above) of:
 - (a) Capital projects of more than £10 million per annum or £20 million over project term;
 - (b) Investments of more than £10 million (other than seed funding within an aggregated seed capital limit of £150 million or such other limit approved by the Board from time to time, based on the cost at investment); or
 - (c) Other contracts for more than £10 million per annum (other than the renewal of existing contracts) which are not in the ordinary course of business.
- 5.2 Lending in excess of £1 million by the Group (other than transactions in the ordinary course of business, intra-group or under treasury policies already agreed by the Board).
- 5.3 (a) Borrowing of an amount in excess of £5 million other than:-
 - (i) pursuant to the Company's Credit Facility Agreement; or
 - (ii) overdrafts in the ordinary course of business.
- (b) Material changes to the terms of the Company's Credit Facility Agreement.
- (c) Replacement of the Company's Credit Facility Agreement.

6. Communication

- 6.1 Approval of resolutions and related documentation to be put forward to shareholders at a general meeting.
- 6.2 Approval of circulars, prospectuses and listing particulars or other similar documents relating to the listing and/or admission to trading of securities of the Company.

7. Board composition and appointment

- 7.1 Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 7.2 Appointments to the Board, following recommendations from the Nomination Committee.
- 7.3 Appointment of the chairman of the Board and the Chief Executive Officer.

- 7.4 Appointment of the senior independent director.
- 7.5 Approval of the terms of reference of the Executive Committee.
- 7.6 Membership and chairmanship of Board committees normally following recommendations from the Nomination Committee.
- 7.7 Appointment or removal of the Company Secretary.
- 7.8 Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Board and Executive Committee.

8. Remuneration

- 8.1 Determining the Remuneration Policy for the Company following recommendations from the Remuneration Committee.
- 8.2 Determining the remuneration of the non-executive directors (including the Chairman) subject to the articles of association and shareholder approval as appropriate.
- 8.3 The introduction of new share schemes or new long-term incentive schemes or major changes to existing schemes which require shareholders' approval.

9. Delegation of Authority

- 9.1 Approval of a written statement of the roles and responsibilities of the Chairman, the Chief Executive Officer and Senior Independent Director.
- 9.2 Establishing board committees and approval of their terms of reference and any amendments thereto.

10. Corporate Governance Matters

- 10.1 Determining the Company's corporate governance arrangements.
- 10.2 Undertaking an annual review of the performance of the Board, its committees and individual directors together with the division of responsibilities.
- 10.3 Determining the independence of non-executive directors (in accordance with the criteria set out in the UK Corporate Governance Code).
- 10.4 Considering how the Company balances the interests of its stakeholders including shareholders, employees, customers and the community.
- 10.5 Undertaking appropriate engagement to ensure a clear understanding on the views of the Company's shareholders, the Group's employees and other key stakeholders.
- 10.6 Authorising actual or potential conflicts of interest where permitted by the Company's articles of association.
- 10.7 Authorisation of any area of potential conflict of interest arising from an external directorship or other business position or interest held by a director.

11. Other

- 11.1 The institution, defence or settlement of legal proceedings (or an alternative dispute resolution process) that is material to the interests of the Group. (The General Counsel shall determine what is “material” in the relevant circumstances).
- 11.2 Approval of the appointment of the Group’s brokers, corporate legal advisers and registrars.
- 11.3 The making of any political donations.
- 11.4 Changing the accounting reference date or registered office of the Company.
- 11.5 Amendments to this schedule of matters reserved to the Board.