

NOTICE OF ANNUAL GENERAL MEETING 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This year's Annual General Meeting will be held at 11.00am on 10 May 2023
at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Whether or not you propose to attend the Annual General Meeting, please submit a proxy vote in accordance with the voting instructions on page 10. The proxy must be submitted, or in the case of a paper proxy signed, completed and returned, so as to reach the Company's Registrars, Equiniti, by no later than 11.00am on 5 May 2023.

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

LETTER FROM THE CHAIR

Dear Shareholder

I am pleased to be writing to you with details of the Annual General Meeting (the 'AGM') of Jupiter Fund Management plc (the 'Company').

The AGM will be held at 11.00am on 10 May 2023 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Notice of AGM is set out on pages 2 to 3 of this document and an explanation of the resolutions to be considered can be found on pages 4 to 6.

AGM arrangements

We are delighted to welcome shareholders to our offices to attend the AGM again this year. To increase shareholder engagement, we have arranged for an audio webcast of the AGM in the event you are not able to attend in person. The webcast will enable you to listen to the proceedings and ask questions remotely, but does not support electronic voting. Therefore webcast participants will need to submit their vote by proxy in advance of the meeting. You can access the webcast using the following link: <https://secure.emincote.com/client/jupiter/jfm032> or via our website www.jupiteram.com.

Shareholders will be able to submit questions to the Board in advance of the AGM via email to shareholderservices@jupiteram.com and/or during the AGM in person or via the webcast. Any such questions will either be answered at the AGM or responses will be provided directly to shareholders by email prior to the AGM. Please continue to monitor the Company's website and announcements for any updates in relation to the AGM arrangements that may need to be provided.

Final Dividend

The Board is recommending a final dividend for the year ended 31 December 2022 of 0.5 pence per ordinary share (2021: 9.2 pence per ordinary share), which is subject to approval by shareholders. If the dividend is approved at the AGM on 10 May 2023, it will be paid on 19 May 2023 to all ordinary shareholders on the Register of Members at the close of business on 21 April 2023.

Directors

Matthew Beesley joined the Board on 28 June 2022 and was appointed as Chief Executive Officer on 1 October 2022. He will therefore stand for election by shareholders for the first time at this year's AGM. We also recently announced that Chris Parkin will not be standing for re-election as a Director at the 2023 AGM and will therefore step down from the Board at the conclusion of the meeting. I would like to thank Chris on behalf of the Board for his contribution during his tenure.

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

Auditors

As announced on 17 December 2021, following a formal tender process, the Board, on the recommendation of the Audit and Risk Committee, is recommending to shareholders the appointment of Ernst & Young LLP ('EY') as external auditors for the financial year ending 31 December 2023. PricewaterhouseCoopers LLP ('PwC') have resigned as statutory auditors of the Company and have provided a resignation letter and statement of circumstances, copies of which are appended to this notice on pages 12 and 13.

2022 AGM voting update

At the 2022 AGM, four resolutions received less than 80% of total votes cast in favour, which was primarily due to one major shareholder, whom we have engaged with on these matters and understand their views. The full voting update on these items can be found in my Chair's introduction to governance in the Annual Report and Accounts on pages 75 and 76.

We continue to support the resolutions to re-elect Dale Murray and Roger Yates, whose re-elections last year passed with 76.88% and 74.15% in favour respectively. Whilst our major shareholder has more stringent policies in place in relation to the number of external mandates held by Directors, the number of mandates held by each of Dale and Roger are consistent with the voting guidelines of the leading proxy agencies and the voting policies of the majority of our shareholders. The Nomination Committee has specifically reviewed the number of mandates held by each Director and the time commitment for each mandate and has confirmed that it is comfortable that there are no indications that either Director is overboarded.

After careful consideration, we are also again seeking authority to authorise the Directors to allot shares up to a value of approximately one-third of the issued share capital, which was passed with 77.01% in favour at the 2022 AGM. We believe that this provides us with important flexibility in managing the capital of the Group. We also note that the authority sought is lower than the maximum recommended levels contained within the UK Investment Association's share capital management guidelines and is standard practice for UK listed companies.

The resolution to authorise the Company to purchase its own shares passed with 77.04% in favour at the 2022 AGM. Following engagement with our major shareholder, we are reducing the authority sought under this resolution to 5% of the issued share capital, decreased from 10%. This reduced authority still provides sufficient headroom in the number of shares we will be authorised to purchase, to enable us to complete our planned returns of capital to shareholders, in-line with our capital policy.

Voting

Your vote is important to us and we strongly encourage you to vote by proxy in advance of the meeting. If you appoint the Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes and avoids the need for another person to attend as a proxy in your place. We are not distributing hard copies of the proxy form but request that shareholders vote by using one of the methods detailed on page 10 of this Notice.

Your vote should be returned, so as to be received by Equiniti, as soon as possible and, in any event, no later than 11.00am on 5 May 2023, or not less than 48 hours before the time of the holding of any adjourned meeting. Appointing a proxy will not prevent you from attending the AGM and voting in person, should you wish to do so.

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

Recommendation

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

Yours sincerely,
NICHOLA PEASE
Chair
29 March 2023

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting (the 'AGM') of Jupiter Fund Management plc (the 'Company') will be held at 11.00am on 10 May 2023 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

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

**Resolutions 1 to 15 will be proposed as ordinary resolutions.
Resolutions 16 to 18 will be proposed as special resolutions.**

Annual Report and Accounts

1. That the reports of the Directors and auditors and the audited accounts of the Company for the year ended 31 December 2022, now laid before the meeting, be received.

Annual remuneration report

2. To approve the annual remuneration report for the year ended 31 December 2022, as set out on pages 116 to 138 of the Company's Annual Report and Accounts for the year ended 31 December 2022.

Final dividend

3. To declare a final dividend of 0.5 pence per ordinary share for the year ended 31 December 2022 to be paid on 19 May 2023 to all ordinary shareholders on the Register of Members at the close of business on 21 April 2023.

Election and re-election of Directors

4. To elect Matthew Beesley as a Director.
5. To re-elect David Cruickshank as a Director.
6. To re-elect Wayne Mephram as a Director.
7. To re-elect Dale Murray as a Director.
8. To re-elect Suzy Neubert as a Director.
9. To re-elect Nichola Pease as a Director.
10. To re-elect Karl Sternberg as a Director.
11. To re-elect Roger Yates as a Director.

Appointment of the auditors and auditors' remuneration

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

Authority to allot shares

14. In substitution for all existing authorities conferred at the 2022 AGM of the Company, to authorise the Directors, pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £3,633,196.

The authority conferred on the Directors shall expire at the conclusion of the next AGM of the Company after the date of the passing of this resolution or at the close of business on 30 June 2024, 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

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

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

in respect of each authorisation referred to under paragraphs (a), (b) and (c), up to a maximum amount of £100,000 and in respect of all such authorisations up to an aggregate amount of £100,000 in each case during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next AGM of the Company after the passing of this resolution or at the close of business on 30 June 2024, whichever is the earlier. The maximum amounts referred to in this paragraph may comprise sums in different currencies, which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

Special Resolutions

Disapplication of pre-emption rights

16. Subject to the passing of resolution 14, and in substitution for all existing authorities conferred at the 2022 AGM of the Company, the Directors be authorised, pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority of the Directors conferred by resolution 14, and/or by way of a sale of treasury shares for cash, in each case as if section 561(l) of the Act did not apply to such allotment or sale, provided that the authority conferred by this resolution shall be limited:

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

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

- b. to the allotment of equity securities pursuant to the authority granted by resolution 14 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 16) up to an aggregate nominal value equal to £544,979;

and unless previously revoked, varied or extended, this authority shall expire at the conclusion of the next AGM of the Company after the date of the passing of this resolution or at the close of business on 30 June 2024, whichever is the earlier, except that the Company may, before the expiry of this authority, make offers or enter into agreements which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

Authority for the company to purchase its own shares

17. 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 27,248,975;
- b. the minimum price (exclusive of expenses) that may be paid for an ordinary share is 2 pence;
- c. the maximum price (exclusive of expenses) that may be paid for an ordinary share is the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share, on the trading venues where the purchase is carried out;
- d. the authority conferred hereby shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or at the close of business on 30 June 2024, 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

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

By order of the Board

LISA DANIELS

Company Secretary

29 March 2023

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

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Approval of resolutions

Each of the resolutions set out in this Notice of AGM will be voted on a poll. Resolutions 1 to 15 are proposed as ordinary resolutions and are determined by a majority of votes cast (in person or by proxy). Resolutions 16 to 18 are proposed as special resolutions and therefore require 75% or more of votes cast (in person or by proxy) to be in favour for them to be passed.

Ordinary resolutions

Annual Report and Accounts (Resolution 1)

The Directors of the Company are required to present to the shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2022 together with the Directors' and auditors' reports (the 'Annual Report and Accounts').

Annual remuneration report (Resolution 2)

Resolution 2 seeks approval of the annual report on remuneration for the year ended 31 December 2022, which is set out on pages 116 to 138 of the Company's Annual Report and Accounts. The vote on the Annual Report on Remuneration is advisory and therefore does not directly affect the remuneration paid to any Director.

The directors' remuneration policy was approved by shareholders at the AGM on 6 May 2021 for a period of up to three years and is, therefore, not required to be put to shareholders for approval at this year's AGM. It will be put to shareholders for approval again by no later than the AGM in 2024. A summary of the directors' remuneration policy can be found on page 115 of the Annual Report and Accounts and the full remuneration policy can be found on the Company's website www.jupiteram.com.

The auditors have audited those parts of the Directors' Remuneration Report required to be audited and their report can be found on pages 186 to 193 of the Annual Report and Accounts.

Final dividend (Resolution 3)

Resolution 3 seeks approval for the payment of a final dividend of 0.5 pence per ordinary share for the year ended 31 December 2022 to be paid on 19 May 2023 to all ordinary shareholders on the Register of Members at the close of business on 21 April 2023.

Election and re-election of Directors (Resolutions 4 to 11)

The Company's Articles of Association require Matthew Beesley, who joined the Board on 28 June 2022, to stand for election by shareholders. All other Directors are offering themselves for re-election by shareholders at the AGM.

The resolutions relating to the election or re-election of the Directors are proposed as separate resolutions numbered 4 to 11.

The performance of the Board as a whole, as well as the contribution made by each individual Director, has been evaluated during the course of 2022. After considering this evaluation, the Chair and the Senior Independent Director believe that each of the Directors standing for election or re-election is performing effectively and each demonstrates commitment to their role, and that their respective skills and experience enhance the overall operation of the Board.

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

Appointment of auditors and auditors' remuneration (Resolutions 12 and 13)

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 resigned as the statutory auditors of the Company following a formal tender process led by the Audit and Risk Committee in 2021 and the Board has appointed EY to fill the vacancy.

EY have indicated their willingness to be appointed as the Company's statutory auditors and the Board, on the recommendation of the Audit and Risk Committee, is proposing to shareholders the appointment of EY as statutory auditors for the year ending 31 December 2023.

Accordingly, resolution 12 proposes the appointment of EY as the Company's auditors to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the meeting. The Audit and Risk Committee has monitored and assessed the independence of EY throughout the year and has implemented policies to help safeguard their independence. The Audit and Risk Committee has confirmed the auditors' independence and recommends their appointment.

Resolution 13 seeks the authority for the Board's Audit and Risk Committee to set the auditors' remuneration for 2023. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board.

Authority to allot shares (Resolution 14)

The Directors are seeking authority to allot ordinary shares or grant rights to subscribe for or to convert any securities into ordinary shares without restriction up to an aggregate nominal amount equal to £3,633,196 (representing 181,659,836 ordinary shares). This amount represents approximately one-third of the Company's current issued share capital as at 16 March 2023 (the latest practicable date before the publication of this Notice of AGM). This authority will expire at the close of business on 30 June 2024 or at the conclusion of the Company's AGM in 2024, if earlier.

The Directors intend to seek to renew such authority at each AGM. As disclosed in the Chair's letter on page 1, this resolution received below 80% approval at the 2022 AGM. The Board continues to believe the authority sought is in the Company's best interests and is aligned to market practice and all relevant guidelines.

The Directors have no present intention of exercising the authority set out in resolution 14 but wish to maintain flexibility in the capital management of the Group.

As at 16 March 2023, being the latest practicable date before the publication of this Notice of AGM, the Company holds no ordinary shares in treasury.

Political donations (Resolution 15)

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 15 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 2024 or at the conclusion of the AGM of the Company in 2024, if earlier.

Special resolutions

Disapplication of pre-emption rights (Resolution 16)

If the Directors wish to exercise the authority under resolution 14 and offer ordinary shares (or sell any ordinary shares which the Company may purchase and elect to hold as treasury shares) for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash or sell any shares held in treasury for cash without first offering them to existing shareholders in proportion to their holdings.

Resolutions 14 and 16 will authorise the Directors to allot ordinary shares, pursuant to the authority granted under resolution 14, and/or sell any shares held in treasury (i) to existing shareholders on a pre-emptive basis by way of a rights issue (subject to certain exclusions), or by way of an open offer or other offer of securities (not being a rights issue) (subject to certain exclusions), in each case up to an aggregate nominal amount of £3,633,196 (representing 181,659,836 ordinary shares), which represents approximately one-third of the Company's current issued share capital as at 16 March 2023 (the latest practicable date before the publication of this Notice of AGM; and/or (ii) for cash, to persons other than existing shareholders up to an aggregate nominal value of £544,979 (corresponding to 27,248,975 ordinary shares), which represents approximately 5 per cent. of the Company's issued share capital as at 16 March 2023 (the latest practicable date before the publication of this Notice of AGM). If given, this authority will expire at the conclusion of the AGM of the Company in 2024 or, at the close of business on 30 June 2024, whichever is the earlier. The Directors intend to seek to renew equivalent authorities at subsequent AGMs 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. As noted above, the Directors have no present intention of using the authority to allot shares under resolution 14, and to date, this authority has not been used since the Company's listing in 2010. The Directors consider the renewal of this authority appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.

Resolution 16 seeks authority from shareholders in line with the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the '2015 Statement of Principles'), and the template resolutions published by the Pre-Emption Group in May 2016. The Board notes that the Pre-Emption Group published a revised statement of principles and template resolutions for the disapplication of pre-emption rights in November 2022, which included increased thresholds in relation to the disapplication of pre-emption rights. At this time, the Board considers it appropriate to follow the 2015 Statement of Principles but confirms that it will follow the shareholder protections as set out in paragraph one of Part 2B of the revised statement of principles published in November 2022.

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

Authority for the Company to purchase its own shares (Resolution 17)

This resolution renews the existing authority for the Company to repurchase its own shares, which was granted at the 2022 AGM and will expire at the conclusion of this AGM. It is the Board's intention to supplement the ordinary dividends with additional cash returns to shareholders, including share repurchases.

On 24 October 2022 the Company announced the commencement of a share buyback programme to repurchase shares in the Company for up to a maximum consideration of £10 million (the 'Programme'). A total of 8,081,231 ordinary shares were purchased at a weighted average of £1.2374 pence per share. The purpose of the Programme was to reduce the share capital of the Company, therefore all ordinary shares purchased have been cancelled. The Board has announced a further share repurchase programme of £16 million which will be carried out in accordance with the authority sought under this resolution, subject to its approval by shareholders.

Further information on our capital allocation policy can be found in the Chair's letter within the 2022 Annual Report and Accounts.

This resolution seeks authority to enable the Company to make market purchases of up to 27,248,975 of its own shares (i.e. £544,979 in nominal value), representing approximately 5% of its issued share capital (excluding treasury shares) as at 16 March 2023 (the latest practicable date before the publication of this Notice of AGM). The resolution specifies the maximum and minimum prices at which shares may be bought, exclusive of expenses, reflecting the requirements of the Act and the Financial Conduct Authority's Listing Rules.

The authority will expire at the conclusion of the Company's AGM in 2024 or at the close of business on 30 June 2024, whichever is the earlier. The Board, however, intends to seek renewal of this authority at subsequent AGMs in accordance with current best practice. The Act allows the Company to hold its own shares in treasury following a buyback instead of having to cancel them. This enables the Company to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash, but all rights attached to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury.

Any ordinary shares purchased under 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 Company currently holds no ordinary shares in treasury.

To the extent that purchases are made to the fullest extent permitted under the share repurchase authority, existing rights to subscribe for shares would represent a marginally increased proportion of the issued share capital as at 16 March 2023, as per the below:

- the total number of ordinary shares that may be issued on the exercise of outstanding options as at 16 March 2023 is 43,638,528 which represents approximately 8% of the issued share capital as at that date; and
- if the Company were to purchase shares up to the maximum permitted by this resolution, the proportion of ordinary shares subject to outstanding options would represent approximately 8.4% of the issued share capital as at 16 March 2023.

Notice period for general meetings (Resolution 18)

The Act requires companies to call general meetings on at least 21 clear days' notice unless shareholders have approved the calling of a general meeting at shorter notice. The Company wishes to retain the option of calling general meetings on 14 clear days' notice, with the exception of AGMs which will continue to be held on at least 21 clear days' notice. If the resolution is passed, the Company will continue to be able to call all general meetings (other than AGMs) on 14 clear days' notice. The resolution is valid until the Company's 2024 AGM or the close of business on 30 June 2024, whichever is the earlier. It is the intention of the Board to renew the authority at each AGM. The shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

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

BOARD OF DIRECTORS



NICHOLA PEASE



Appointed

Non-Executive Chair in March 2020

Committees

Chair of the Nomination Committee
Member of the Remuneration Committee

Skills and experience

Nichola has over 35 years' experience in asset management, including at Chief Executive level, and the wider financial sector. With her extensive experience, Nichola brings strong leadership skills and a deep understanding of investment management to the Board.

Previous appointments

Nichola's most recent role was as an independent non-executive Director of Schroders PLC from September 2012 to November 2019, where she was also Chair of the Remuneration Committee. She was previously the Chief Executive of J O Hambro Capital Management Ltd from 1998, until her appointment as Deputy Chair in 2008. Her previous experience includes Kleinwort Benson, Rowe Price-Fleming, Citibank and Smith New Court where she built the European broking business and subsequently joined the Board. Nichola was also previously Chair of the Investment 20/20 Apprenticeship Scheme.

Current external appointments

Nichola is currently Chair of Jumo Ltd.

A Member of Audit and Risk Committee

N Member of Nomination Committee



MATTHEW BEESLEY

Appointed

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

Skills and experience

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

Matthew's strategic insights, leadership skills and unwavering focus on client outcomes means that he is ideally placed to lead Jupiter in its next phase of its development.

Previous appointments

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

Current external appointments

Matthew has no external appointments.

R Member of Remuneration Committee

O Denotes Chair of Committee



DAVID CRUICKSHANK



Appointed

Independent Non-Executive Director in June 2021

Committees

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

Skills and experience

David spent his executive career at Deloitte and retired from the firm in June 2020. He qualified as a Chartered Accountant in 1982 and specialised in advising on large international corporate transactions. He was appointed a partner in 1988 and led the UK Tax Practice from 1998 until 2006. He was elected Chair of Deloitte's UK Board in 2007 and served two terms before being elected Chair of Deloitte's Global Board in 2015. During this period David led the Boards through a period of major regulatory change and business transformation and has broad experience across different industry sectors and geographies.

Previous appointments

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

Current external appointments

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



WAYNE MEPHAM

Appointed

Chief Financial Officer in September 2019

Skills and experience

Wayne has over 27 years' experience in asset management and across the financial services sector gained in senior financial roles and as a chartered accountant. He has technical expertise in accounting and financial reporting and a strong focus on internal controls. Wayne's deep understanding of investment management enables him to bring a strong strategic approach to his role. Since joining Jupiter, Wayne has also taken on responsibility for our HR, Risk and Compliance functions.

Previous appointments

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

Current external appointments

Wayne has no external appointments.

A Member of Audit and Risk Committee

N Member of Nomination Committee



DALE MURRAY



Appointed

Independent Non-Executive Director in September 2021

Committees

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

Skills and experience

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

Previous appointments

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

Current external appointments

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

R Member of Remuneration Committee

O Denotes Chair of Committee



SUZY NEUBERT



Appointed

Independent Non-Executive Director in March 2022

Committees

Member of the Remuneration Committee
Member of the Nomination Committee

Skills and experience

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

Previous appointments

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

Current external appointments

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



KARL STERNBERG



Appointed

Independent Non-Executive Director in July 2016

Committees

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

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. Prior to that, he 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 director 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 Chair of the Investment Oversight Committee. Karl was Chair of JPMorgan Income & Growth Investment Trust plc until November 2016.

Current external appointments

Karl is Chair of Monks Investment Trust plc and Clipstone Industrial Reit plc and a Non-Executive Director of Herald Investment Trust plc and Howard de Walden Estates.



ROGER YATES



Appointed

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

Committees

Member of the Nomination Committee
Chair of the Remuneration Committee

Skills and experience

Roger has considerable knowledge of the asset management business with over 30 years' experience in the industry having served as a fund manager, senior executive, non-executive director and chair. Having led two global investment 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, Chair of Electra Private Equity plc and Chair of Pioneer Global Asset Management S.p.A. He was also a Non-Executive Director of JPMorgan Elect plc from 2008 – 2018.

Current external appointments

Roger is the Senior Independent Director of St James's Place plc where he chairs the Remuneration Committee, however he will step down from this role during the course of 2023. He is the Senior Independent Director at Mitie Group plc and Chair of The Biotech Growth Trust plc.

NOTES

1. Appointment of proxies

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

We are encouraging shareholders to vote electronically. Detailed below are the methods available to appoint a proxy:

1. completing your proxy appointment online by logging on to www.sharevote.co.uk. Alternatively, if you have already registered for an account with Equiniti's ShareView portfolio service, log into your account at www.shareview.co.uk and select Jupiter Fund Management plc. If you require support with accessing either of the above this is available by calling our registrars, Equiniti, on +44 (0)371 384 2030;
2. requesting a hard copy form of proxy from Equiniti on the telephone number shown above and returning the completed form to the address shown on the form;
3. in the case of CREST electronic proxy appointment service, in accordance with the procedures set out below; or
4. for institutional investors you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

In each case proxies need to be received by Equiniti no later than 11.00am on 5 May 2023. Completion of a form of proxy will not prevent the shareholder from attending the meeting and voting in person. Amended instructions must also be received by Equiniti by the deadline for receipt of forms of proxy.

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

The Company specifies that only those shareholders registered on the Company's register at close of business on 5 May 2023 (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 purposes of determining the entitlement of shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend and vote at the meeting, notwithstanding any provision in any enactment or the Company's Articles of Association.

3. Crest voting

CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at euroclear.com. 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: RA19) by the latest time(s) for receipt of proxy appointments specified in Note 1 above.

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

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

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

4. Corporate Representatives

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

5. Nominated persons

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

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

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

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

6. Votes withheld

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

7. Joint shareholders

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

8. Voting rights

As at 16 March 2023 (the latest practicable date before the publication of this Notice of AGM) the Company's issued share capital comprised 544,979,510 ordinary shares of 2 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company. The total voting rights in the Company as at 16 March 2023 were 544,979,510.

9. Website

A copy of this Notice of AGM and other information required by section 311A of the Act can be found at www.jupiteram.com.

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

10. Shareholder questions

All shareholders and their proxies will have the opportunity to ask questions at, or in advance of, the AGM. The Company must cause to be answered any question relating to the business being dealt with at the meeting. When invited by the Chair, it would be useful if you could state

your name before you ask your questions. Shareholders should note that questions need not be answered at the meeting if:

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

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

11. Shareholders

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

12. Inspection of documents

The following documents may be inspected at the registered office of the Company during business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) or by request to shareholderservices@jupiteram.com from the date of this Notice of AGM to the date of the AGM and will be available for inspection at the AGM from 10:45am on 10 May 2023 until the conclusion of the meeting:

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

13. Shareholder rights

Under sections 338 and 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company: (a) to give, to shareholders of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business of the meeting, must be authorised by the person or persons making it, must be received by the Company not later than 28 March 2023, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

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



The Directors
Jupiter Fund Management plc
The ZigZag Building
70 Victoria Street London
SWE 6SQ

20 March 2023

Dear Ladies and Gentlemen,

Notice of resignation as auditors

In accordance with Section 516 of the Companies Act 2006 (the "Act"), we give notice that we are resigning as auditors of Jupiter Fund Management plc, registered number 06150195, with effect from 20 March 2023, which is before the end of our term of office.

We enclose our statement of reasons in accordance with Section 519 of the Act.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

Enclosures
Statement of Reasons

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 7500, www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business and by the Solicitors Regulation Authority for regulated legal activities.

APPENDIX 2



The Directors
Jupiter Fund Management plc
The ZigZag Building
70 Victoria Street London
SWE 6SQ

20 March 2023

Dear Ladies and Gentlemen,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of Jupiter Fund Management plc, registered no: 06150195 (the "Company") effective from 20 March 2023.

The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit and Risk Committee not to participate due to the time of our tenure.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 7500, www.pwc.co.uk*

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GETTING TO THE ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at 11.00am on 10 May 2023 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.

P Car parking facilities can be found at Victoria train station.

How to get there

