

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or transferred all of your shares in any of the sub-funds of Janus Henderson Capital Funds plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 30 June 2021, as may be amended or supplemented from time to time (the “Prospectus”). Copies of the Prospectus are available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the sub-funds of the Company are registered for public distribution.

In accordance with the current policy of the Central Bank, this document has not been reviewed by the Central Bank.

2 September 2021

Re: Amendment to the Constitution of the Company (the “Constitution”)

Dear Shareholder,

The purpose of this circular is to inform you of the proposed changes to the Constitution to provide the Company with the flexibility to permit a proposed new class of shares (“**Class T Shares**”) to automatically convert to a different class of shares (“**Class A Shares**”) on the expiration of a certain period of time.

Changes to the Constitution

It is proposed to amend the Constitution permit Class T Shares of a sub-fund to automatically convert to Class A Shares of the same sub-fund within one month of the third anniversary of the issuance of the Class T Shares (the “**Holding Period**”).

This proposed amendment set outs: (i) that the Company shall be entitled to convert any Class T Shares in any sub-fund into the equivalent Class A Shares of that sub-fund at the end of the Holding Period; (ii) the formula by which the number of Class A Shares to be issued in place of Class T Shares will be calculated; and (iii) the formula by which the Holding Period will be calculated.

Janus Henderson Capital Fund PLC

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We are seeking your approval of the adoption of the amended Constitution at the Company's annual general meeting to be held on 24 September 2021. A copy of the amended Constitution shall be available on demand from the Company and may be found on the "Notices" section of www.janushenderson.com. The proposed amendments to the Constitution require the approval of Shareholders by way of a special resolution. This means that at least 75% of the Shareholders present and voting in person or by proxy must vote in favour of the resolution. The quorum for the meeting is two Shareholders present (in person or by proxy).

Rationale for amending the Constitution

Janus Henderson continues to develop the Company for growth opportunities by providing locally relevant solutions to clients accessing the investment strategies offered. The ability to issue a class of share with characteristics described herein is the investor expectation in a number of the distribution markets in which we are seeking to grow our presence.

Impact on Shareholders

The above change will not result in any change for shareholders, the classes of share currently offered are unaltered by the provision for a further class of shares.

Subject to Shareholder approval being obtained, the change to the Constitution will be effective on 24 September or such later date as shall be notified in advance to Shareholders.

Recommendation

The Directors recommend that you vote in favour of the proposed amendments.

Additional Information

For Swiss investors, FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich is the Swiss representative of the Company. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Extract Prospectus, the Swiss key investor information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

For German investors, State Street Bank International GmbH, Solmsstraße 83, 60486 Frankfurt am Main is the Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

For Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company, and the intermediary

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in charge of the financial service in Belgium.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours sincerely,



Director
Janus Henderson Capital Funds plc

Enclosures: - Notice of Meeting; and
- Form of Proxy

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Directors: Mr. Carl O'Sullivan; Mr. Peter Sandys; Mr Ian Dyble (UK); Ms. Jane Shoemake (UK), Mr. Matteo Candolini (Luxembourg).
An umbrella fund with segregated liability between sub-funds. Registered No. 296610; Registered Address: as above.