

# Notice of 2011 Annual General Meeting

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in Man Group plc, please send this document and the accompanying documents to the purchaser or transferee of your shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.





## Dear Shareholder

### 2011 Annual General Meeting

I am pleased to invite you to the Company's Annual General Meeting ("AGM") to be held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 7 July 2011 at 11.00 am. The formal Notice starts on page 1.

### Resolutions

This year's meeting includes all the standard AGM business transacted every year. We are also proposing resolutions to make a technical change to the articles of association and to adopt a new Executive Share Option Plan to replace our existing plan which expires this year. Explanatory notes are given after each resolution.

### Business update

Our Chief Executive, Peter Clarke, will give shareholders a short presentation on the progress of the Company's business. This will be followed by the opportunity for you to ask questions about business developments or performance, as well as to discuss any of the resolutions before the meeting.

### Shareholder questions

We recognise that not all shareholders are able to attend the AGM. If you are not able to come to the meeting but would like to ask the directors a question, please email us at [agm@mangroupplc.com](mailto:agm@mangroupplc.com) or write to the Company Secretary at the registered office address (see note 11 to the AGM Notice) and we will reply as soon as we can.

### Voting

Voting at the meeting will be done by poll as this delivers a fairer representation of shareholder views and has become best practice at large company AGMs in recent years. Further details of the poll procedure are given on page 8.

If you are unable to attend the meeting, you may wish to send us your vote by completing and returning a Form of Proxy or by voting online via our Registrars' website at [www.sharevote.co.uk](http://www.sharevote.co.uk). Details of how to do this are given on page 5.

If you are attending the meeting in person, please bring the Attendance Card attached to the Form of Proxy with you. A map showing the location of the meeting venue is given on page 8.

### Voting recommendation

Your directors consider that the resolutions to be proposed at the AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as the directors intend to do in respect of their own beneficial holdings.

A handwritten signature in black ink, appearing to read 'Jon Aisbitt', written over a light blue horizontal line.

**Jon Aisbitt**  
Chairman  
Man Group plc

#### Man Group plc

Sugar Quay  
Lower Thames Street  
London  
EC3R 6DU  
Tel +44 (0)20 7144 1000  
Fax +44 (0)20 7144 1923  
[www.mangroupplc.com](http://www.mangroupplc.com)  
Registered in England No. 2921462

26 May 2011

# Notice of Annual General Meeting

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Man Group plc ("the Company") for 2011 will be held in the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 7 July 2011 at 11.00 am to conduct the business set out below.

Resolutions 1 to 10 and Resolution 15 will be proposed as ordinary resolutions and Resolutions 11 to 14 will be proposed as special resolutions. *The resolutions are shown in blue text and explanatory notes are given in black.*

### 1. To receive the Directors' and Auditors' Reports and the Financial Statements for the year ended 31 March 2011.

These Reports and the Financial Statements are set out on pages 107, 76 and 130, 54 to 75, and 110 to 129 respectively of the Annual Report.

### 2. To approve the Remuneration Report for the year ended 31 March 2011.

The Report is set out on pages 94 to 106 of the Annual Report. Shareholders are invited to give an advisory vote on this Report.

### 3. To declare a final dividend for the year ended 31 March 2011.

The directors recommend a final dividend of 7.68 pence per ordinary share to be paid to shareholders on the register of members at the close of business on 1 July 2011, giving a total dividend of 13.59 pence per ordinary share for the year.

### Retirement and reappointment of directors

Under the Company's articles of association, new directors who have been appointed as directors by the Board during the year are required to be appointed by shareholders at the next AGM following their appointment. In addition, one third of the directors (or if their number is not a multiple of three, the number nearest to but not exceeding one third) are required to retire by rotation each year. Non-executive directors who have served on the Board for more than nine years are required under the Combined Code on Corporate Governance to retire and seek reappointment annually.

Emmanuel (Manny) Roman and Matthew Lester, who were each appointed to the Board on 5 May 2011, are seeking appointment by shareholders under Resolutions 4 and 5 respectively. Alison Carnwath, our Senior Independent Director, has served on the Board for 10 years and is seeking reappointment under Resolution 6. The other directors retiring by rotation this year are Phillip Colebatch, who is seeking reappointment under Resolution 7, and Dugald Eadie. Dugald is retiring from the Board after nine years' service and will not be seeking reappointment.

### 4. To appoint Emmanuel Roman as a director of the Company.

Emmanuel (Manny) Roman was appointed an executive director in May 2011. He joined Man as Chief Operating Officer in October 2010 following the acquisition of GLG. He joined GLG in 2005 as Co-Chief Executive Officer after 18 years with Goldman Sachs where he was Co-Head of Worldwide Global Securities and Co-Head of the European Securities Division. Manny has a wealth of experience in trading, markets and business management. He played a leading role in the integration of GLG and will help the executive team realise the opportunities available to the business. The Board is pleased to recommend Manny's appointment as an executive director.

### 5. To appoint Matthew Lester as a director of the Company.

Matthew Lester was appointed a non-executive director and a member of the Audit and Risk and Nomination Committees in May 2011. He was Group Finance Director of ICAP plc from 2006 to 2010 and prior to this worked at Diageo plc in a number of senior finance roles, including Group Financial Controller. Matthew is currently Chief Finance Officer of the Royal Mail Group. He has broad financial, markets and regulatory experience and will be a great asset to us. The Board is pleased to recommend Matthew's appointment as a non-executive director.

### 6. To reappoint Alison Carnwath as a director of the Company.

Alison Carnwath was appointed a non-executive director in January 2001. Prior to joining the Board she spent 20 years working in investment banking. She is Chairman of Land Securities Group plc, a non-executive director of Barclays PLC and an Independent Director of Paccar Inc.

Alison is our Senior Independent Director ("SID") and has served on the Board for 10 years. We greatly value the independence of her character and judgement and the rigorous enquiry and intellectual challenge which she continues to bring to the Board. She regularly tests executive assertions and stimulates debate on management impact and performance. Her continuity of service brings an in depth understanding of Man which is of enormous value as the Company moves through successive periods of change. We believe that her familiarity with the business enhances rather than weakens her contribution and that her independence is not compromised by her length of service. This view was fully confirmed by the annual Board performance evaluation. The Chairman considers that Alison's performance is fully effective and that she is committed to her role. The Board is pleased to recommend her reappointment as a non-executive director. As part of the regular refreshing of the Board, Alison will step down as SID, while remaining on the Board, after the AGM and Patrick O'Sullivan, the Chairman of the Audit and Risk Committee, will take over this role.

### 7. To reappoint Phillip Colebatch as a director of the Company.

Phillip was appointed a non-executive director in September 2007 and is Chairman of the Remuneration Committee. Phillip is a non-executive Director of Insurance Australia Group and Lend Lease Corporation and is on the Boards of Trustees of the LGT Group Foundation and the Prince of Liechtenstein Foundation. Prior to joining the Board, Phillip was a member of the Executive Boards of Swiss Reinsurance Company and Credit Suisse Group. The annual Board performance evaluation has confirmed the rigorous attention and challenge that Phillip brings to Board business. The Chairman considers that Phillip's performance is fully effective and that he is committed to his role. The Board is pleased to recommend his reappointment as a non-executive director.

### 8. To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the 2011 Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

The Company's auditors are required to be reappointed at each general meeting at which accounts are presented to shareholders. The Board is recommending the reappointment of PricewaterhouseCoopers LLP for the period until the accounts for the nine months to 31 December 2011 are presented to shareholders at the 2012 AGM.

## 9. To authorise the directors to determine the remuneration of the auditors.

The remuneration of the auditors must be determined by shareholders in such a manner as they feel appropriate. The usual practice is for shareholders to authorise the directors to agree the auditors' remuneration as the directors are best placed to assess the work involved.

## 10. To authorise the directors to allot shares.

THAT, in substitution for all existing authorities and without prejudice to previous allotments, offers or agreements made under such authorities, the directors of the Company be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to:

- (a) allot shares (as defined in Section 540 of the Companies Act 2006) in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of US\$21,547,244; and
- (b) allot equity securities (as defined in Section 560 of the Companies Act 2006) up to an aggregate nominal amount of US\$43,094,488 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) of this Resolution), in connection with an offer by way of a rights issue:
  - (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 defined in Section 560(1) of the Companies Act 2006), as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply (unless previously renewed varied or revoked by the Company in general meeting) until the conclusion of the next Annual General Meeting of the Company after the date of the passing of this Resolution (or, if earlier until the close of business on 30 September 2012) but, in each case, so that the Company may make offers and enter into agreements before the authority expires 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 the authority expires and the directors of the Company may allot shares or grant such rights under any such offer or agreement as if the authority conferred hereby had not expired.

The effect of Resolution 10 is to give the directors authority to allot ordinary shares up to a nominal amount of US\$43,094,488, which is approximately equivalent to two-thirds of the issued ordinary share capital of the Company as at 25 May 2011 (being the latest practicable date prior to publication of this Notice). As at the date of this Notice, the Company did not hold any treasury shares.

The Resolution is seeking this authority in line with the ABI Guidance on directors' authority to allot shares. The Guidance states that, in addition to directors' requests for authorisation to allot new shares in an amount

up to one-third of the existing issued ordinary share capital of a company as proposed in paragraph (a) of Resolution 10, the ABI will regard as routine requests to authorise the allotment of shares in an amount up to a further one-third, provided that any shares allotted in an amount exceeding one-third are used solely for a rights issue and the authority is valid only for one year. In accordance with the ABI Guidance, paragraph (b) of Resolution 10 proposes that a further authority be conferred on the directors to allot shares or rights to subscribe for shares in connection with a rights issue in an amount of up to a further one-third of the issued ordinary share capital. The effect is to give the directors authority to allot in total shares up to an amount equivalent to two-thirds of the Company's issued ordinary share capital as at 25 May 2011. If the authority to allot shares in excess of the value of one-third of the issued share capital were exercised, the directors would follow best practice as regards its use (including the requirement for all the directors to stand for reappointment at the following AGM) as recommended by the ABI. This Resolution will remain in force until the AGM in 2012 or, if earlier, the close of business on 30 September 2012.

The Board has no current plans to make use of the new authority sought under Resolution 10, except in respect of the Company's share plans, and is requesting it only to ensure that the Company has the maximum permitted flexibility to manage its capital resources.

## 11. To authorise the directors to allot shares for cash other than on a pro-rata basis to existing shareholders (special resolution).

THAT, in substitution for all existing authorities and without prejudice to previous allotments, offers or agreements made under such powers, and subject to the passing of Resolution 10, the directors of the Company be generally empowered, pursuant to Section 570 of the Companies Act 2006, to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the general authorities conferred by Resolution 10 and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, in each case free of the restriction in Section 561 of the Companies Act 2006, such power to be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 10, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
  - (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 defined in Section 560(1) of the Companies Act 2006), as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 10 and/or an allotment which constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 (in each case, otherwise than in the circumstances set out in paragraph (a) of this Resolution

# Notice of Annual General Meeting

## continued

11) up to an aggregate nominal amount of US\$3,232,086, such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the next Annual General Meeting of the Company after the date of the passing of this Resolution (or, if earlier, until the close of business on 30 September 2012) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

The effect of Resolution 11 is to renew the directors' existing authority to issue shares wholly for cash on a non pre-emptive basis, i.e. without first offering them to existing shareholders pro rata to their existing shareholding, up to an aggregate nominal amount of US\$3,232,086. This maximum limit represents approximately five per cent of the issued ordinary share capital of the Company as at 25 May 2011, being the latest practicable date before publication of this Notice. The authority will remain in force until the AGM in 2012 or, if earlier, the close of business on 30 September 2012.

The Board has no current plans to make use of this authority, except in respect of the Company's share plans, and is requesting it only to ensure that it maintains maximum flexibility in managing the Company's capital resources. It is not intended to issue more than 7.5 per cent of the Company's issued ordinary share capital on a non pre-emptive basis under this authority in any three year period.

### 12. To authorise the Company to purchase its own shares (special resolution).

THAT, in substitution for all existing authorities, the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of the Company's ordinary shares of 3 3/7 US cents each ("ordinary shares") on the London Stock Exchange provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 188,536,815;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 3 3/7 US cents or the sterling equivalent of 3 3/7 US cents (calculated on the basis of the spot rate of exchange in London (as derived from Reuters) for the purchase of US dollars with Sterling at 6.00 pm on the day before the relevant purchase) per ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
  - (i) 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
  - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for (A) the last independent trade of; and (B) the highest current independent bid for, any number of the Company's ordinary shares on the London Stock Exchange;
- (d) the authority hereby conferred shall expire on the earlier of the close of business on 30 June 2012 or the conclusion of the next Annual General Meeting of the Company except that the Company may make

a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority conferred by this Resolution had not expired.

Resolution 12 enables the Company to purchase in the market up to a maximum of 188,536,815 ordinary shares (representing approximately 10 per cent of the Company's issued ordinary share capital on 25 May 2011) at a minimum price of par value per share and a maximum price as defined in paragraph (c) of this Resolution. The Board would use this authority only if it were satisfied that to do so would be in the best interests of shareholders generally and would lead to an increase in the Company's earnings per share. Shares purchased under this authority would be cancelled or held as treasury shares to be sold at a later date or used to satisfy awards under the Company's share plans as the Board sees fit. If shares are held in treasury, the increase in earnings per share would only be effective until such time as the shares were sold or used for share awards. In circumstances in which treasury shares are used for share awards, such use would be within the limits on dilution contained in institutional shareholder guidelines.

As at 25 May 2011 the Company did not hold any ordinary shares as treasury shares. The Company did not purchase any ordinary shares under the share purchase authority given at the 2010 AGM during the year ended 31 March 2011.

As at 25 May 2011, being the latest practicable date before publication of this Notice, the total number of ordinary shares that might be issued on the exercise of outstanding options was 40,019,795 which represented approximately 2.12 per cent of the Company's issued share capital at that date. If the authority to purchase the Company's ordinary shares granted at last year's AGM and the authority proposed to be granted under this Resolution 12 were exercised in full, these options awards would, assuming no further ordinary shares are issued after that date, represent 2.62 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at that date. This percentage would reduce to 2.36 per cent if no purchases were made under the authority granted at last year's AGM but the authority proposed to be granted under this Resolution 12 was exercised in full.

### 13. To authorise a 14 day notice period for general meetings other than AGMs (special resolution).

THAT the directors be authorised to call general meetings of the Company other than Annual General Meetings on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution.

The Companies Act 2006, as amended by the Companies (Shareholders' Rights) Regulations 2009 ("the Regulations") provides that the minimum notice period for general meetings is 21 clear days unless shareholders have approved a shorter notice period which cannot be less than 14 clear days. The directors wish to retain the flexibility to call general meetings on 14 clear days' notice and Resolution 13 seeks to renew their authority to do this which was given by shareholders last year. The directors will ensure that the authority is used only where it is in the interests of shareholders to do so. The authority is valid up to the next AGM at which it will be proposed that the authority be renewed. The Regulations provide that companies wishing to call meetings on 14 days' notice should ensure they can offer electronic voting to shareholders. The Company already provides this facility through CREST and through [www.sharevote.co.uk](http://www.sharevote.co.uk).



#### 14. To amend the Company's articles of association (special resolution)

THAT, with effect from the conclusion of the 2011 Annual General Meeting, the existing articles of association of the Company be amended by deleting Article 6(B) in its entirety and replacing it with the following:

"6(B) Capital

The holder of a Deferred Sterling Share shall not have any right to participate in (i) any distribution of the Company's assets on a winding up, administration or any other similar process; and (ii) any other distribution (not being a distribution of the kind referred to in (i) above) except (in the case of (ii) above only) that after the return of the nominal value paid up or credited as paid up on every other class of share in the capital of the Company and the distribution of £100,000,000,000 to each holder of such there shall be distributed to a holder of a Deferred Sterling Share (for each Deferred Sterling Share held by him) an amount equal to the nominal value of the Deferred Sterling Share.

The rights attaching to the Deferred Sterling Shares in respect of capital described above shall not be capable of further variation and/or abrogation without the prior consent of the board of directors of the Company."

Resolution 14 proposes a change to Article 6 of the Company's articles of association to reflect a formal amendment to the rights attaching to the Deferred Sterling Shares (the "Deferred Shares"). There are 50,000 Deferred Shares of £1.00 currently in issue and their sole purpose is to satisfy the Companies Act requirements for public companies to have at least £50,000 of issued share capital denominated in Sterling or Euros. The requirement for the issue of the Deferred Shares arose in 2004 when the Company's ordinary share capital was redenominated from Sterling into US dollars. The Deferred Shares carry no voting rights and no rights to income or dividends. They are not listed and have no economic value. As agreed at the date of issue, they have always been held by a director of the Company.

In January this year, the FSA implemented a change to the rules governing the share capital of regulated companies which required a variation of the distribution rights attaching to the Deferred Shares on a winding up of the Company. In order to comply with the FSA's amended rules, the rights attaching to the Deferred Shares were varied in January, with the written consent of the holder of the Deferred Shares as permitted by the Company's articles of association. The effect of the variation was to remove all rights attaching to the Deferred Shares to participate in any distribution of capital on a winding up. This was a technical change to ensure the Company's continued compliance with FSA regulations and is not considered to impact ordinary shareholders. It is now proposed that the articles of association be formally amended to reflect the variation of the rights.

A copy of the articles of association amended to incorporate the changes proposed by Resolution 14 is available on the Company's website at [www.mangroupplc.com](http://www.mangroupplc.com) and for inspection in accordance with notes 10 and 11 to the AGM Notice on page 5.

#### 15. To adopt the Man Group plc 2011 Executive Share Option Plan

THAT the Company's proposed new Man Group plc 2011 Executive Share Option Plan ("the ESOP"), the rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be and is hereby approved and THAT the directors be and are hereby authorised to:

- (a) do all acts and things as they may consider necessary to adopt and operate the ESOP, including making such amendments as may be necessary to obtain the approval of HM Revenue and Customs for the approved part of the ESOP and/or such other amendments as the directors may consider necessary or desirable; and
- (b) establish such schedules to the ESOP (or further plans) for the benefit of employees overseas, to take account of local tax, exchange control or securities laws outside the United Kingdom as they in their absolute discretion deem necessary or appropriate, provided that any shares made available under such schedules or other schemes must be treated as counting against the relevant individual or overall dilution limits in the ESOP.

The Company's existing Executive Share Option Scheme ("ESOS") is due to expire in 2011. In order that option grants may continue to be made to executive directors and, if considered appropriate, other senior executives after that date, the Board is proposing to shareholders the adoption of the ESOP. The rules of the ESOP follow the rules of the ESOS approved by shareholders in 2001 subject to certain changes being made to bring the ESOP into line with ABI guidelines and current practice. A summary of the principal features of the ESOP is provided in Appendix 1 on page 6. A copy of the ESOP rules is available on the Company's website at [www.mangroupplc.com](http://www.mangroupplc.com) and for inspection in accordance with notes 10 and 11 to the AGM Notice on page 5.

By order of the Board



**Rachel Rowson**  
Secretary

26 May 2011

**Man Group plc**  
Sugar Quay  
Lower Thames Street  
London  
EC3R 6DU  
Registered in England no 2921462

# Notes to the Notice of Annual General Meeting

## 1. Appointment of proxies

A shareholder is entitled to appoint one or more proxies to exercise their right to attend, speak and vote at the meeting. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Such proxy or proxies need not be shareholders of the Company. Unless you have registered to receive shareholder documents via e-mail alert, a Form of Proxy is enclosed. To appoint more than one proxy, please obtain the appropriate number of additional Forms from the Company's Registrar, Equiniti, or if you have received a paper Form of Proxy, photocopy the Form you have received.

## 2. Online proxy voting

Alternatively, a shareholder may register a proxy vote online via the Equiniti website [www.sharevote.co.uk](http://www.sharevote.co.uk) subject to the terms and conditions shown on the website. To do this you will need your voting ID, task ID and shareholder reference number shown on your Form of Proxy. Shareholders registered with [www.shareview.com](http://www.shareview.com) can log on and vote through that service.

## 3. Information rights

A person who is not a shareholder, but who has been nominated by a shareholder to enjoy information rights, does not have a right to appoint any proxies. A nominated person may have a right under an agreement with the relevant shareholder to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights.

## 4. Record date for voting

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 360B of the Companies Act 2006, the Company specifies that only those shareholders on the shareholder register as at the close of business on 5 July 2011 or, if the AGM is adjourned, at close of business on the day two days prior to the adjourned meeting (excluding any part of a day that is not a working day), shall be entitled to attend or vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the register after the close of business on 5 July 2011 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## 5. Return date for proxies

To be effective, the Form of Proxy, duly signed, or your online votes, must be sent to the Company's Registrar, Equiniti, so as to be received no later than 11.00 am on 5 July 2011. If you prefer you may return the Form in an envelope to FREEPOST SEA10846 Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL. The completion and return of a Form of Proxy will not preclude shareholders entitled to attend and vote at the AGM from doing so in person if they so wish.

## 6. CREST proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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. CREST messages must, in order to be valid, be transmitted so as to be received by the Company's agent Equiniti, ID RA19, no later than 11.00 am on 5 July 2011.

## 7. Voting by corporate representatives

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

## 8. Shareholders' power to require website publication of audit concerns

Under Section 527 of the Companies Act 2006, the number of shareholders who meet 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 Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 AGM includes the consideration of any statement that the Company has been required to publish on a website under Section 527 of the Companies Act 2006.

## 9. Shareholders' right to ask questions

Shareholders have the right to ask questions at the meeting relating to the business of the AGM and the Company has an obligation to answer such questions unless they fall within any of the statutory exceptions.

## 10. Documents available for inspection

Copies of executive directors' service contracts, non-executive directors' letters of appointment, the proposed amended articles of association and the rules of the Man Group plc 2011 Executive Share Option Plan will be available for inspection at the Company's registered office during normal business hours on any weekday from the date of this Notice until the conclusion of the AGM.

All documents will be available at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE from 10.45 am on 7 July 2011 until the conclusion of the AGM.

## 11. Change of registered office address

With effect from 6 June 2011, the Company's registered office address will change to:  
Riverbank House  
2 Swan Lane  
London EC4R 3AD

## 12. Total voting rights

At 25 May 2011 (being the latest practicable date prior to the publication of this Notice) the issued listed share capital of the Company with voting rights comprised 1,885,368,155 ordinary shares of 3 3/4 US cents each carrying one vote. The total voting rights in the Company as at 25 May 2011 were, therefore, 1,885,368,155.

## 13. Copy of Notice available on website

A copy of this Notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.mangroupplc.com](http://www.mangroupplc.com).



# APPENDIX 1

## Resolution 15: Adoption of the Man Group plc 2011 Executive Share Option Plan

### Summary of the Man Group plc 2011 Executive Share Option Plan (the 'ESOP')

#### Operation

The Remuneration Committee of the Board (the 'Committee') shall be responsible for the operation and administration of the ESOP.

#### The ESOP structure

The ESOP is divided into a number of different parts:

- Part A which is designed to qualify for HMRC approval under the UK Income Tax (Earnings and Pensions) Act 2003;
- Part B which is not subject to HMRC approval and which allows options to be granted to UK employees with a value in excess of the individual limit in Part A (currently £30,000) and generally to international employees;
- Schedule 1 which allows for the grant of Share Appreciation Rights under which participants are entitled to free shares or a cash payment equal to the increase in the value of shares from grant to exercise. For the purposes of the limits on an individual's participation, such rights will be treated as options; and
- Schedule 2 which allows for the grant of tax-favoured options in the USA.

#### Timing of grant of awards

Awards will normally be granted under the ESOP within six weeks following the announcement of the Company's results for any period but may be granted at other times if the Committee considers that exceptional circumstances exist which justify such grants at that time.

#### Eligibility

Employees and executive directors of the Company and of any subsidiaries of the Company (as designated by the Committee) are eligible to participate in the ESOP.

#### Individual limits

The maximum annual value of options awarded under the ESOP to an employee or an executive director will be 200% of his base salary for that year. This can be exceeded if the Committee decides that exceptional circumstances exist in relation to the recruitment or retention of an employee or director or otherwise. In such cases, the maximum annual value that may be granted is 500% of salary. Under the existing Executive Share Option Scheme, which the ESOP replaces, the maximum value which could be awarded in exceptional circumstances was 200% of annual remuneration. In the alternative investment management industry, 200% of annual remuneration is typically higher than 500% of base salary and so the new maximum represents a reduction in award value. The new maximum is in accordance with ABI guidelines which state that the value of awards should be expressed in terms of a multiple of base salary. The Committee believe that such award levels may be required in exceptional circumstances, for example, to secure a senior hire.

#### Dilution limits

In any 10 year period, not more than 5% of the issued ordinary share capital of the Company may be issued or issuable under the ESOP and all other discretionary employee share plans operated by the Company. In addition, in any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or issuable under the ESOP and all other employee share plans operated by the Company. These limits do not include awards and options which have lapsed or been surrendered.

For as long as this is required under ABI guidelines, the Company will include in this calculation any treasury shares used to satisfy awards and options granted under the ESOP and other plans operated by the Company.

#### Option price

The option price may not be less than the market value of the Company's shares (as derived from the Official List of the UK Listing Authority) on the dealing day immediately preceding the date of grant (or such other dealing days preceding the date of grant as the Committee may decide).

#### Exercise of options

Options will normally vest (ie become exercisable) no less than three years following the date of grant, subject to the relevant performance conditions being satisfied and to the participant remaining in employment. Options will normally lapse on the tenth anniversary of the grant date.

#### Performance conditions

The Committee may, and for executive directors will, set performance conditions annually and any such performance conditions imposed must normally be satisfied before the exercise of an option. The performance conditions will normally be measured over a period of three financial years (the 'Performance Period').

It is proposed that for the first grant made under the ESOP the performance conditions will be based on two performance measures:

- a) the cumulative net management fee income growth over the Performance Period; and
- b) the average annual adjusted return on equity over the Performance Period.

These measures have been chosen as they are relevant to the environment in which the Company operates and to the Company's business imperatives. The growth measure of net management fee income has been selected as it is a critical long-term value driver for Man.

The Committee will review the performance conditions annually to ensure that they remain appropriate and challenging in market conditions and motivate directors to deliver value to shareholders.

#### Leaving employment

Generally, if a participant ceases to be an employee or director of Man, all options then held by the participant will lapse.

However, if a participant ceases employment due to death, retirement, ill health, injury, disability, redundancy or if the business in which the participant is employed is transferred out of the Man Group, options will normally be exercisable for 12 months from the date of cessation of employment. In the case of participants whose service ceases before the end of the Performance Period, the extent to which the performance conditions have been satisfied will be determined by the Committee.

#### Change of control and other corporate events

Generally, options will vest on a change of control (or similar corporate event) taking into account performance up to that date. The value of the award that vests (if any) will also be pro-rated to reflect the acceleration of the vesting. Vested options may be exercised for one month and, if not exercised within this period, will lapse. Where a change in control is in

# APPENDIX 1

## Resolution 15: Adoption of the Man Group plc 2011 Executive Share Option Plan

### continued

substance a reorganisation where the shareholders are substantially the same (at least 75%) before and after the event, options will not vest early but are instead automatically exchanged for options of equivalent value over shares in the new holding company. Such option exchange can also occur voluntarily on any other change of control.

#### **Variation in share capital**

Awards may be adjusted at the discretion of the Remuneration Committee following any rights issue, special dividend, de-merger, consolidation, sub-division, reduction or other variation in the share capital of the Company.

#### **Issue of shares**

Any shares issued under the ESOP will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

#### **Amendments**

The Committee may amend the ESOP as it considers appropriate. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These include provisions relating to: eligibility, individual participation limits, limits on the total number of shares which may be issued under the ESOP, and adjustment of awards on a variation in the Company's share capital. Shareholder approval is not required for changes that are minor in nature and are intended to benefit the administration of the ESOP, to comply with or take account of existing or proposed legislation or any changes in legislation or to secure favourable tax treatment for the Company.

#### **Other features**

Awards granted under the ESOP are not pensionable and are not generally transferable (except in the case of death).

#### **Termination**

The ESOP may be terminated by the Committee at any time. Options may not be granted after the tenth anniversary of the approval of the ESOP by shareholders.

# Information about the Annual General Meeting

## How to get there

### By car

There is no car parking at the Queen Elizabeth II Conference Centre ("the Centre"); however, there are four public car parks nearby. For more information, visit [www.ncp.co.uk](http://www.ncp.co.uk).

Please note that the Centre is located within the congestion charging zone. For more information, visit [www.cclondon.com](http://www.cclondon.com).

### By train

The Centre is within walking distance of Victoria Station (15 minutes walk).

### By tube

The Centre is within walking distance of the following tube stations: St James's Park on the Circle and District lines (5 minutes walk) and Westminster on the Jubilee, Bakerloo and Northern Lines (5 minutes walk).

### By bus

Buses 11, 24, 53, 77a and 88 stop at Parliament Square. Please see the map below for the route from Westminster and St James's Park tube stations to the Centre.

## Attending the meeting

Please bring your Attendance Card with you. It will confirm your right to attend, speak and vote and will speed up your admission to the meeting.

## Voting – poll procedure

Voting on each of the resolutions will be done by poll rather than on a show of hands. Shareholders will be provided with a poll voting card on registration at the meeting and will be invited to complete it at the end of the meeting when the resolutions have been proposed. The results of the poll will be announced to the market by the end of the day and published on the Company's website.

## Refreshments

Tea and coffee will be available prior to the meeting and light refreshments will be provided afterwards.

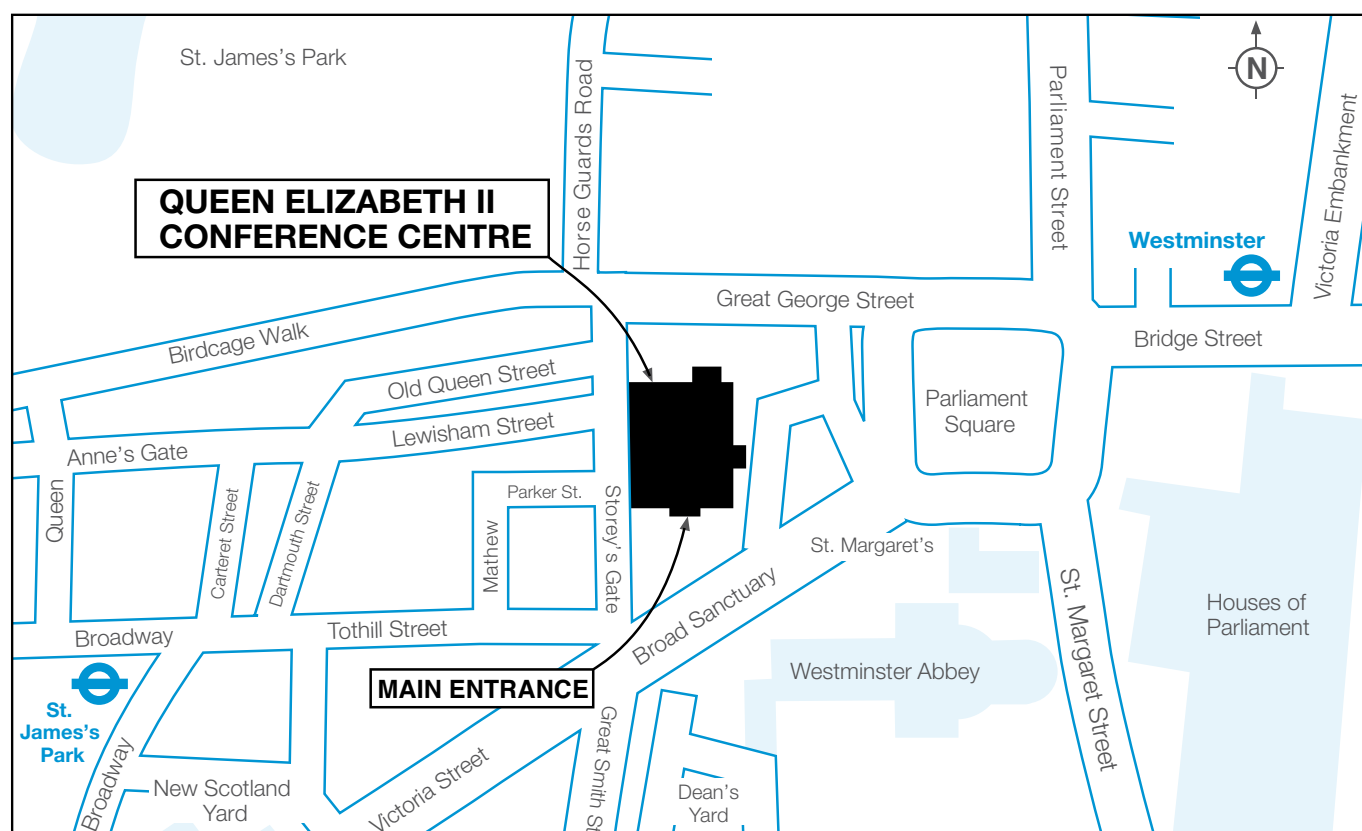
## Shareholder enquiries

The address and contact details for the Company's Registrar, Equiniti, are Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Tel: 0871 384 2112\*.

Callers from outside the UK should telephone +44 121 415 7592.

Please note that you can check your shareholding and dividend payments, and update your details by logging on to Equiniti's website [www.shareview.co.uk](http://www.shareview.co.uk). To do this, you will need your shareholder reference number shown on your dividend tax voucher or share certificate.

\* Calls to this number are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary. Lines are open from 8.30 am to 5.30 pm Monday to Friday.



[www.man.com](http://www.man.com)



**Man Group plc**  
Riverbank House  
2 Swan Lane  
London  
EC4R 3AD

Tel +44 (0)20 7144 1000