

SUPPLEMENTARY PROSPECTUS DATED 1 NOVEMBER 2012

This Supplementary Prospectus has been prepared for the purposes of admission to trading pursuant to Article 3(3) of the Prospectus Directive of the New Man Ordinary Shares to be issued in connection with a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 to introduce a new holding company, Man Strategic Holdings plc ("**New Man**"), to the Group and has been prepared on the assumption that the Scheme will become effective in accordance with its current terms. Further information on the Scheme is set out in Part 1: Information on the Proposals of the Original Prospectus.

A copy of this document (the "**Supplementary Prospectus**"), which comprises a supplementary prospectus relating to the New Man Ordinary Shares and has been prepared for the purposes of Admission in accordance with the Prospectus Rules made under Section 84 of FSMA, has been filed with the FSA and has been made available to the public as required by section 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus dated 24 September 2012 (the "Original Prospectus"). You should read this Supplementary Prospectus, the Original Prospectus and the documents incorporated herein and therein by reference in their entirety. In particular, your attention is drawn to the risk factors set out in the section of the Original Prospectus headed "Risk Factors".

New Man and the Directors, whose names appear in the section headed "*Current Directors of New Man, Proposed Directors of New Man, Company Secretary, Registered Office and Advisers*" of the Original Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of New Man and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Application will be made to the (i) UKLA for up to 1,830,000,000 New Man Ordinary Shares to be admitted to listing on the premium listing segment of the Official List and (ii) London Stock Exchange for up to 1,830,000,000 New Man Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities, subject in each case to the Scheme becoming Effective. If the Scheme proceeds in accordance with the currently envisaged timetable, it is expected that dealings in the New Man Ordinary Shares will continue until close of business on 5 November 2012 and that Admission of the New Man Ordinary Shares will become effective, and that dealings in the New Man Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. on the Scheme Effective Date which, subject to certain conditions, including the sanction of the Scheme by the Court, is expected to occur on 6 November 2012. No application has been, or is currently intended to be, made for the New Man Ordinary Shares to be admitted to listing or dealt in on any other stock exchange.

Prospective New Man Shareholders should rely only on the information contained in this Supplementary Prospectus, the Original Prospectus and the documents incorporated herein and therein by reference. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus, the Original Prospectus and any document incorporated herein and therein by reference and, if given or made, such information or representation must not be relied upon as having been so authorised. New Man will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.



MAN STRATEGIC HOLDINGS PLC¹

(Incorporated under the Companies Act 2006 and registered in England and Wales with Registered No. 08172396)

**Introduction of up to 1,830,000,000 New Man Ordinary Shares
and application for admission of up to 1,830,000,000 New Man Ordinary Shares of 107 US cents each² to the premium listing
segment of the Official List and to trading on the London Stock Exchange's main market for listed securities**

The New Man Ordinary Shares will not be, and are not required to be, registered with the SEC under the Securities Act, in reliance on the exemption from registration provided by Section 3(a)(10) of the Securities Act. **The New Man Ordinary Shares have not been and will not be registered with, recommended by or approved by the SEC or any other federal, state or foreign securities commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed comment upon the adequacy of this Supplementary Prospectus or the Original Prospectus. Any representation to the contrary is a criminal offence.**

Merrill Lynch International, which is authorised and regulated in the UK by the FSA, is acting as sponsor exclusively for New Man and no one else in connection with the admission to listing on the premium listing segment of the Official List of the New Man Ordinary Shares and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Original Prospectus) as its client in relation to such admission to listing of the New Man Ordinary Shares, and will not be responsible to anyone other than New Man for providing the protections afforded to clients of Merrill Lynch International, nor for providing advice in relation to the Proposals, Admission or any matters referred to herein.

No representation or warranty, express or implied, is made by Merrill Lynch International as to the accuracy, completeness or verification of the information set forth in this Supplementary Prospectus, and nothing contained in this Supplementary Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Save for the sponsor's responsibilities of Merrill Lynch International under the FSMA, Merrill Lynch International assumes no responsibility for its accuracy, completeness or verification

¹ The name of Man Strategic Holdings plc is intended to be changed to Man Group plc on or after the Scheme Effective Date. The name of Man Group plc is intended to be changed to Man Strategic Holdings plc on or after the Scheme Effective Date.

² The nominal value of the New Man Ordinary Shares is intended to be reduced from 107 US cents (or such other nominal value as New Man shall resolve on or prior to the date on which the Court is asked to sanction the Scheme) to $3\frac{3}{7}$ US cents pursuant to the New Man Reduction of Capital.

and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Supplementary Prospectus or any such statement.

THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS, THE ORIGINAL PROSPECTUS AND THE INFORMATION INCORPORATED BY REFERENCE HEREIN AND THEREIN ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE. EACH POTENTIAL INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

This Supplementary Prospectus does not constitute, and may not be used for the purposes of, any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Man Ordinary Shares and/or New Man Ordinary Shares. The distribution of this Supplementary Prospectus and the offering of New Man Ordinary Shares in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned.

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IMPORTANT INFORMATION

Notice to potential investors

This Supplementary Prospectus has been prepared for the purposes of complying with English law, the Prospectus Rules and the Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Supplementary Prospectus had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

This Supplementary Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any security. None of the securities referred to in this Supplementary Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of any applicable law.

No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by New Man, Man, the Group, the Directors, Merrill Lynch International or any other person.

Without prejudice to any obligation of New Man to publish a further supplementary prospectus pursuant to section 87G of the FSMA, neither the delivery of this document nor any share exchange effected under the Scheme will, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Supplementary Prospectus or that the information in it is correct as of any subsequent time to the date of this Supplementary Prospectus.

Information for United States Shareholders

Securities may not be offered or sold in the United States unless they are registered under the Securities Act, or are exempt from such registration requirements. The New Man Ordinary Shares to be issued to Man Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC under the Securities Act, in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) of that Act based on Court approval of the Scheme. For the purpose of qualifying for this exemption from the registration requirements of the Securities Act, Man will advise the Court before it holds a hearing on the Scheme that its sanctioning of the Scheme will be relied upon by Man for purposes of the section 3(a)(10) exemption as an approval of the Scheme following a hearing on its fairness to Man Shareholders at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

Pursuant to Rule 145(d) under the Securities Act, Man Shareholders who are affiliates of Man before implementation of the Scheme will be subject to timing, manner of sale and volume restrictions on their sales of New Man Ordinary Shares received in connection with the Scheme. A holder of New Man Ordinary Shares who is an affiliate of New Man also will be subject to transfer restrictions pursuant to Rule 144 under the Securities Act. Persons who may be deemed to be affiliates of New Man or Man include individuals who, or entities that, control directly or indirectly, or are controlled by or are under common control with, New Man or Man and would include certain officers and directors of New Man or Man and may include holders of more than 10 per cent. of the outstanding issued capital of New Man or Man. Shareholders who are affiliates may, in addition to re-selling their New Man Ordinary Shares in the manner permitted by Rule 145(d) or Rule 144 under the Securities Act, also sell their New Man Ordinary Shares under any other available exemption under the Securities Act, including Registration S. Regulation S would generally permit the sale of New Man Ordinary Shares on the London Stock Exchange provided the sale is not pre-arranged with a buyer in the United States.

The New Man Ordinary Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction of the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available.

Any New Man Ordinary Shares issued other than pursuant to the Scheme may not be re-offered, sold, transferred, re-sold, delivered or distributed, directly or indirectly, in or into or from the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and otherwise in compliance with the securities laws of the United States. The New Man Ordinary Shares have not been and will not be registered with, recommended by or approved by the SEC or any other federal, state or foreign securities

commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed comment upon the adequacy of this document. Any representation to the contrary is a criminal offence.

No incorporation of website information

Neither the content of the Group's website nor any other website, nor the content of any website accessible from hyperlinks on the Group's website or any other website, is incorporated into, or forms part of, this Supplementary Prospectus.

Forward-looking statements

This Supplementary Prospectus and the Original Prospectus (including any information incorporated by reference) includes forward-looking statements. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "project", "target", "continue", "assume", "positioned", "may", "will", "should", "would", "could", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Group, that could cause the actual results of the Group to differ materially from those indicated in any such statements. These factors include, but are not limited to, those described in the part of the Original Prospectus entitled "*Risk Factors*" which are known to New Man at the date of the Original Prospectus, but may include other factors which arise in the future and are not known, or not considered to be material, at such date. The part of the Original Prospectus entitled "*Risk Factors*" should be read in conjunction with the other cautionary statements included in this Supplementary Prospectus.

Prospective New Man Shareholders and others should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Group. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance and the actual results of operations and financial condition of the Group and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Supplementary Prospectus and the Original Prospectus.

These forward-looking statements reflect New Man's judgment and are not intended to give any assurances as to future results. To the extent required by the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules and other applicable regulations, New Man will update or revise the information in this Supplementary Prospectus and/or the Original Prospectus. Otherwise, New Man undertakes no obligation to update or revise any forward-looking statements, and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this Supplementary Prospectus. New Man will comply with its obligations to publish updated information as required by law or by any regulatory authority but assumes no further obligation to publish additional information.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Group, or persons acting on its behalf, may issue.

Rounding

Certain figures contained in this Supplementary Prospectus have been subject to rounding adjustments.

Currency presentation

Unless otherwise indicated, all references in this Supplementary Prospectus to "**US dollars**", "**dollars**", "**USD**", "**US\$**" or "**cents**" are to the lawful currency of the US and all references to "**pounds sterling**", "**sterling**", "**£**", "**pence**" or "**p**" are to the lawful currency of the UK.

Definitions and Interpretation

All times referred to in this Supplementary Prospectus are London time unless otherwise stated.

All references to legislation in this Supplementary Prospectus and the Original Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

PART 1:

AMENDMENTS TO SUMMARY CONTAINED IN THE ORIGINAL PROSPECTUS

The C.3 disclosure in the Original Prospectus states that the nominal value of New Man Ordinary Shares is intended to be reduced from 136 US cents (or such other nominal value as New Man shall resolve on or prior to the date on which the Court is asked to sanction the Scheme) to $3\frac{3}{7}$ US cents pursuant to the New Man Reduction of Capital. On 31 October 2012, New Man resolved to adjust the nominal value of the New Man Ordinary Shares to 107 US cents. Accordingly, the summary below supplements element C.3 of the summary in the Original Prospectus.

C.3	<i>The number of shares issued and fully paid and issued but not fully paid. The par value per share, or that the shares have no par value.</i>	The nominal value of New Man Ordinary Shares is intended to be reduced from 107 US cents (or such other nominal value as New Man shall resolve on or prior to the date on which the Court is asked to sanction the Scheme) to $3\frac{3}{7}$ US cents pursuant to the New Man Reduction of Capital.
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PART 2:

SUPPLEMENTARY INFORMATION

1. INTERIM MANAGEMENT STATEMENT

- 1.1 On 18 October 2012, Man published its interim management statement for the quarter ended 30 September 2012 (the "**Interim Management Statement**"). The entire contents of the Interim Management Statement are incorporated by reference into this Supplementary Prospectus in compliance with Prospectus Rule 2.4.1.
- 1.2 Copies of the Interim Management Statement, which is incorporated by reference into this Supplementary Prospectus, are available as provided in paragraph 4 (*Documents for Inspection*) of Part 3: Additional Information.

2. REVISED NOMINAL VALUE OF THE NEW MAN ORDINARY SHARES

- 2.1 The Original Prospectus stated that the New Man Reduction of Capital would create distributable reserves on the balance sheet of New Man of approximately US\$2.4 billion (approximately £1.5 billion), assuming a reduction in the nominal value of each of the New Man Ordinary Shares from 136 US cents to $3\frac{3}{7}$ US cents per share and that no further Man Ordinary Shares would be issued after 21 September 2012 (being the latest practicable date prior to publication of the Original Prospectus).
- 2.2 The Original Prospectus set out that the anticipated nominal value of a New Man Ordinary Share immediately prior to the New Man Reduction of Capital had been set at 136 US cents (the "**Original Anticipated Nominal Value**"). This value had been determined by applying a discount of approximately five per cent. to the middle market quotation of the Man Ordinary Shares of 88.5 pence as at 21 September 2012 (being the latest practicable date prior to publication of the Original Prospectus) and converting the resulting figure into US dollars at the Exchange Rate, and was based on the number of New Man Ordinary Shares to be issued by New Man pursuant to the Scheme being equal to the number of Man Ordinary Shares to be cancelled in accordance with the Scheme.
- 2.3 The Original Prospectus also stated that pending the Scheme becoming Effective, the Man Directors would keep the Original Anticipated Nominal Value under review in light of the market value of the Man Ordinary Shares and if they considered that the market value of the Man Ordinary Shares at the Scheme Record Time would be, or would likely be, less than the Original Anticipated Nominal Value, then the Original Anticipated Nominal Value would be adjusted to ensure that the New Man Ordinary Shares would not be allotted at a discount to their nominal value pursuant to the Scheme.
- 2.4 In light of market volatility and following the publication by Man of the Interim Management Statement, as a result of the reduction in market value of the Man Ordinary Shares since the publication of the Original Prospectus it is necessary to adjust the nominal value of the New Man Ordinary Shares. As at 31 October 2012 (being the latest practicable date prior to the publication of this Supplementary Prospectus), the middle market quotation of the Man Ordinary Shares was 78.45 pence. Applying a discount of approximately 15 per cent. to such quotation and converting the resulting figure into US dollars at the Exchange Rate, and based on the number of New Man Ordinary Shares to be issued by New Man pursuant to the Scheme being equal to the number of Man Ordinary Shares cancelled in accordance with the Scheme, New Man has resolved to adjust the nominal value of the New Man Ordinary Shares to 107 US cents (the "**Adjusted Anticipated Nominal Value**") to ensure that the New Man Ordinary Shares which are issued pursuant to the Scheme are not allotted at a discount to their nominal value. The discount reflected in the determination of the Adjusted Anticipated Nominal Value is intended to provide some margin in the event of changes in the market value of the Man Ordinary Shares and/or changes in the Exchange Rate prior to the Scheme Effective Date.
- 2.5 Consequently, based on the Adjusted Anticipated Nominal Value, the New Man Reduction of Capital will create distributable reserves on the balance sheet of New Man of approximately US\$1.9 billion (approximately £1.2 billion) (assuming a reduction in the nominal value of each of the New Man Ordinary Shares from 107 US cents to $3\frac{3}{7}$ US cents per share and that no further Man Ordinary Shares are issued after 31 October 2012 (being the latest practicable date prior to publication of this Supplementary Prospectus).

- 2.6 Pending the Scheme becoming Effective, the Directors will keep the Adjusted Anticipated Nominal Value under review in light of the market value of the Man Ordinary Shares. To the extent that the Directors consider that the market value of the Man Ordinary Shares at the Scheme Record Time will be, or is likely to be, less than the Adjusted Anticipated Nominal Value, then the Adjusted Anticipated Nominal Value will be further adjusted to ensure that the New Man Ordinary Shares are not allotted at a discount to their nominal value pursuant to the Scheme. As the amount of the distributable reserves to be created by the New Man Reduction of Capital is determined by the difference between the aggregate nominal value of the New Man Ordinary Shares prior to the New Man Reduction of Capital and the aggregate nominal value of the New Man Ordinary Shares following the New Man Reduction of Capital, if the Adjusted Anticipated Nominal Value is reduced, the amount of distributable reserves which would be created by the New Man Reduction of Capital would be reduced accordingly.
- 2.7 In the event that it is necessary to adjust the Anticipated Nominal Value in this way, on or prior to the date on which the Court is asked to sanction the Scheme, the members of New Man will pass a resolution adjusting the nominal value of the New Man Ordinary Shares accordingly, an announcement of the change to the nominal value of the New Man Ordinary Shares will be made and, if and to the extent required, a further supplementary prospectus of New Man setting out details of the revised nominal value will be published. Any supplementary prospectus published in connection with such changes will be made available on Man's website, www.mangroupplc.com and for inspection at Riverbank House, 2 Swan Lane, London EC4R 3AD from the date of publication until Admission. A copy of any further supplementary prospectus will also be submitted to the National Storage Mechanism and be available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

PART 3:

ADDITIONAL INFORMATION

1. RESPONSIBILITY

New Man and the Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of New Man and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect its import.

2. SHARE CAPITAL

On 16 October 2012, the following resolutions were passed by the members of New Man in general meeting:

- (a) the authority for the Directors to allot New Man Ordinary Shares up to a nominal value of US\$2,488,800,000 as required for the purpose of the Scheme;
- (b) the authority for the Directors, for a period expiring (unless previously renewed, varied or revoked by New Man in general meeting) at the end of the next annual general meeting of New Man or, if earlier, 30 June 2013, to allot:
 - (i) shares (as defined in Section 540 of the Companies Act 2006) or grant rights to subscribe for, or to convert any security into, shares in New Man up to an aggregate nominal amount of US\$20,806,404 representing approximately one third of the total issued ordinary share capital of Man at the date of proposal of the resolutions; and
 - (ii) relevant equity securities (as defined in Section 560 of the Companies Act 2006) up to a further aggregate nominal amount of US\$20,806,404 representing approximately a further third of the total issued ordinary share capital of Man at the date of proposal of the resolutions, in connection with an offer by way of rights issue.

In order that the nominal value of each existing ordinary share in the capital of New Man is equal to the nominal value of each New Man Ordinary Share to be allotted and issued to Man Shareholders pursuant to the Scheme, 212 ordinary shares of 1 US cent each in the capital of New Man were issued to each of the New Man Subscribers on 31 October 2012 and immediately thereafter, all existing ordinary shares in the capital of New Man in issue (including the New Man Subscriber Shares) (the "**Existing New Man Ordinary Shares**") were consolidated into New Man Ordinary Shares of 107 US cents each, on the basis of one New Man Ordinary Share for every 107 Existing New Man Ordinary Shares in accordance with a resolution passed by the members of New Man in general meeting on the same date approving such consolidation.

3. CONSENT

Merrill Lynch International has given and has not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name and the references thereto in the form and context in which they are included.

4. DOCUMENTS FOR INSPECTION

In addition to the documents set out in paragraph 19 (*Documents for Inspection*) of Part 8: Additional Information of the Original Prospectus, copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the offices of New Man at Riverbank House, 2 Swan Lane, London EC4R 3AD and the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ until Admission:

- (a) the Interim Management Statement; and

(b) this Supplementary Prospectus.

5. **DEFINITIONS**

Unless defined herein, words or expressions defined in the Original Prospectus have the same meaning when used in this Supplementary Prospectus.

Dated: 1 November 2012