

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT CONTAINS AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. If you are in any doubt about the Proposals or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Man. This document should be read in conjunction with the Prospectus relating to New Man, the Group and the New Man Ordinary Shares, prepared in accordance with the Prospectus Rules made under Part VI FSMA and to be published on the date hereof. The Prospectus will not be sent to you but you may obtain a copy from Man's website [www.mangroupplc.com](http://www.mangroupplc.com). A copy of the Prospectus will also be available for inspection at Riverbank House, 2 Swan Lane, London EC4R 3AD from publication until Admission during normal business hours on any Business Day. In accordance with paragraph 9.6.1 of the Listing Rules, a copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

If you have sold or otherwise transferred all of your Man Ordinary Shares, please send this document, together with any accompanying documents and reply-paid envelope for use in the United Kingdom only (but not the personalised Forms of Proxy), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Man Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.**

Application will be made to (i) the UKLA for all of the New Man Ordinary Shares to be admitted to listing on the premium listing segment of the Official List, and (ii) the London Stock Exchange for all of the 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 Man Ordinary Shares will continue until close of business on 5 November 2012 and that Admission 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.



Innovating to perform

## **Recommended Proposals for the introduction of a new holding company**

### **Man Strategic Holdings plc<sup>(1)</sup>**

**by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**and**

### **Notices of Court Meeting and General Meeting**

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



**Shareholders should read carefully the whole of this document, the accompanying Forms of Proxy and the Prospectus. Your attention is drawn to the letter from the Chairman of Man in Part 1 of this document, which contains the unanimous recommendation of the Directors of Man that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meeting. A letter from Merrill Lynch International explaining the Scheme in greater detail and which constitutes an Explanatory Statement in compliance with section 897 of the Companies Act is set out in Part 2 of this document.**

Notices of the Court Meeting and the General Meeting, both of which are to be held at Riverbank House, 2 Swan Lane, London EC4R 3AD on 17 October 2012, are set out at the end of this document. The Court Meeting will start at 11.30 a.m. and the General Meeting will start at 12.00 noon (or as soon thereafter as the Court Meeting has been concluded or adjourned).

**The action to be taken by Man Shareholders in respect of the Court Meeting and General Meeting is set out on page 25. Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document, blue for the Court Meeting and white for the General Meeting, in accordance with the instructions printed on them and return them to Man's Registrars, Equiniti, at the return address printed on the back of the Form of Proxy as soon as possible, and in any event so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.30 a.m. (London time) in the case of the Court Meeting and 12.00 noon (London time) in the case of the General Meeting on 15 October 2012.**

You can also submit your proxy electronically at Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk) so as to be received by no later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Man Shareholders registered with [www.shareview.com](http://www.shareview.com) can log on and vote through that service by no later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, Forms of Proxy for the Court Meeting (but not the General Meeting) may be handed to Man's Registrars, Equiniti, or to the Chairman of the Court Meeting before the commencement of that meeting. The return of a completed Form of Proxy (or the transmittal of an electronic proxy) will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person if you so wish and if you are entitled to do so.

If you hold your Man Ordinary Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Man's Registrars, Equiniti, not later than 11.30 a.m. on 15 October 2012 in the case of the Court Meeting and by 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

A hard copy of this document (and any information incorporated into it by reference) will not be sent to you unless you have previously notified Man's Registrars, Equiniti, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

**You may request a hard copy of this document (and any information incorporated into it by reference, including the Prospectus) by contacting Man's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 384 2912 from within the UK (or on +44 121 415 0175 if calling from outside the UK) with an address to which the hard copy may be sent. Calls to the 0871 number cost 8 pence per minute (excluding VAT) from a UK BT landline. Other network providers' charges may vary. Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Proposals should be in hard copy form.**

**Capitalised words and phrases used in this document shall have the meanings given to them in Part 4 of this document.** Some financial and other numerical information in this document has been rounded and, as a result, the numerical figures shown as totals in this document may vary slightly from the exact or arithmetic aggregation of the figures that precede them.

Merrill Lynch International, which is authorised and regulated in the UK by the FSA, is acting exclusively for Man and New Man and no one else in connection with the contents of this document and the Proposals. Merrill Lynch International accepts no responsibility to any person other than Man and New Man for providing the protections afforded to clients of Merrill Lynch International, nor for providing advice in relation to the Proposals 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 document, and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Merrill Lynch International assumes no responsibility for its accuracy, completeness or verification 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 document or any such statement.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Man concerning the Proposals which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Man, New Man or the Group except where otherwise expressly stated. Man does not intend or undertake any obligation to update any information contained in this document, except as required by applicable law.

**NEW MAN ORDINARY SHARES HAVE NEITHER BEEN MARKETING TO, NOR ARE AVAILABLE FOR PURCHASE OR EXCHANGE, IN WHOLE OR IN PART, BY, THE PUBLIC IN THE UNITED KINGDOM OR ELSEWHERE IN CONNECTION WITH THE INTRODUCTION OF THE NEW MAN ORDINARY SHARES TO THE OFFICIAL LIST. THIS DOCUMENT IS NOT A PROSPECTUS BUT A SHAREHOLDER CIRCULAR AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

#### **Information for Overseas 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 the 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 will also 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. Man Shareholders who are affiliates may, in addition to re-selling their New Man Ordinary Shares in

the manner permitted by Rule 145(d) under the Securities Act, also sell their New Man Ordinary Shares under any other available exemption under the Securities Act, including Regulation 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 accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

### **Cautionary note regarding forward-looking statements**

This document (including any information incorporated into it by reference) includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “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. In particular, the statements of the Group regarding the Group’s strategy, future financial position and other future events or prospects are forward-looking statements. These forward-looking statements also include statements regarding the intentions, belief or current expectations of the Directors, Man or the Group concerning, among other things, the results of operations, expectations in respect of the Proposals, financial condition, liquidity, prospects, growth and strategies of the Group.

By their nature, 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. Such factors include, but are not limited to, poor investment performance, increased rates of redemptions, the inability of the Group to obtain favourable leverage, the potential illiquidity of assets, the Group’s indebtedness, increased competition, fluctuations in currency exchange rates, failure to attract and retain key personnel, risks associated with concentration and counterparty default, adverse regulatory developments or changes in government policy, misconduct of employees, changes in laws, third party litigation risk, failure to obtain necessary regulatory consent, legal proceedings relating to the Proposals and disruptions to the Group’s business because of a failure to complete the Proposals.

Man Shareholders 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 document.

These forward-looking statements reflect Man’s judgment at the date of this document 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, Man will update or revise the information in this document. Otherwise, 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 document. 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 Man, the Group, or persons acting on its or their behalf, may issue.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>(1)</sup>

<u>Event</u>	<u>Time and/or date</u>
<b>Latest time for lodging Forms of Proxy for the:</b>	
—Court Meeting (BLUE Form of Proxy)	11.30 a.m. on 15 October 2012 <sup>(2)</sup>
—General Meeting (WHITE Form of Proxy)	12.00 noon on 15 October 2012 <sup>(3)</sup>
<b>Voting Record Time</b>	6.00 p.m. on 15 October 2012 <sup>(4)</sup>
Court Meeting	11.30 a.m. on 17 October 2012
General Meeting	12.00 noon on 17 October 2012 <sup>(5)</sup>
<i>Certain of the following dates are subject to change (please see Note (1) below):</i>	
First Court Hearing to sanction the Scheme and confirm the reduction in the share capital of Man	5 November 2012
Last day of dealings in Man Ordinary Shares	5 November 2012 <sup>(1)</sup>
Scheme Record Time	6.00 p.m. on 5 November 2012 <sup>(1)</sup>
Scheme Effective Date	6 November 2012 <sup>(1)</sup>
Admission of New Man Ordinary Shares to listing on the premium listing segment of the Official List, crediting of New Man Ordinary Shares to CREST accounts and admission to trading of the New Man Ordinary Shares on the main market of the London Stock Exchange	by no later than 8.00 a.m. on 6 November 2012 <sup>(1)</sup>
Second Court Hearing to confirm the New Man Reduction of Capital	7 November 2012 <sup>(1)</sup>
New Man Reduction of Capital becomes effective	8 November 2012 <sup>(1)</sup>
Despatch of share certificates in respect of New Man Ordinary Shares which are allotted and issued pursuant to the Scheme in certificated form	by no later than 19 November 2012 <sup>(1)</sup>
<b>The Court Meeting and the General Meeting will each be held at Riverbank House, 2 Swan Lane, London EC4R 3AD.</b>	

- (1) The times and dates given are based on the Directors' expectations and may be subject to change. The times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and confirms the New Man Reduction of Capital and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on when the Court Orders sanctioning the Scheme and confirming the New Man Reduction of Capital, the Man Statement of Capital and the New Man Statement of Capital are delivered to, and registered by, the Registrar of Companies. Man will give notice of any change(s) to the expected timetable by issuing an announcement through a Regulatory Information Service.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged before 11.30 a.m. on 15 October 2012 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. However, blue Forms of Proxy not so lodged may be handed to Man's Registrars, Equiniti, or to the Chairman of the Court Meeting before the commencement of that meeting.
- (3) White Forms of Proxy for the General Meeting must be lodged before 12.00 noon on 15 October 2012 in order for them to be valid or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. White Forms of Proxy cannot be handed to the Chairman of the General Meeting at that meeting.
- (4) If either of the Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date two calendar days before the date set for the adjourned meeting.
- (5) To commence at the time fixed or as soon thereafter as the Court Meeting has been concluded or adjourned.

(All references in this document to times are to London time (unless otherwise stated).)

## SUMMARY

As announced on 24 July 2012, it is proposed that Man Group plc (referred to in this document as “**Man**”) will be replaced as the holding company of the Group by a new holding company by way of a scheme of arrangement. The new holding company is Man Strategic Holdings plc (referred to in this document as “**New Man**”), which will change its name to Man Group plc when the Scheme becomes Effective. You will receive one new New Man Ordinary Share in exchange for each existing Man Ordinary Share that you hold.

New share certificates, for shareholders who hold their shares in certificated form, will be issued for the New Man Ordinary Shares which are allotted and issued pursuant to the Scheme and existing certificates in respect of Man Ordinary Shares will become invalid. However, the number of shares you hold and the way in which you receive payments will be unchanged. Subject to normal market fluctuations, the value of your shareholding should be unaffected.

Here is what you need to do:

- Read this summary.
- Read the Chairman’s letter set out at Part 1 of this document. This explains what is happening and why the Board recommends that you should vote in favour of the Proposals.
- Read the remainder of this document.

Man Shareholders should read the whole of this document and not rely solely on this summary. This summary should not be regarded as a substitute for reading the whole document.

If you are in any doubt about the Proposals or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

### 1. WHAT IS BEING PROPOSED?

It is proposed that a new non-trading listed holding company be put in place for the Group, being New Man, which is incorporated in England and Wales. There will be no change to the trading activities and businesses of the Group and Man will become an intermediate holding company of the Group.

New Man will own all of the ordinary shares in Man and you will be issued with shares in New Man, represented by a new share certificate (if you hold your shares in certificated form). The New Man Ordinary Shares will be admitted to listing on the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange.

Shortly after New Man becomes the holding company for the Group pursuant to the Scheme, it is proposed that the share capital of New Man will be reduced to create distributable reserves in New Man.

### 2. WHAT WILL THE NEW HOLDING COMPANY BE CALLED?

New Man will change its name to Man Group plc on the Scheme Effective Date. At the same time Man Group plc will change its name to Man Strategic Holdings plc with the result that the two companies will swap names such that the name of the ultimate holding company of the Group will remain the same.

### 3. WHY IS MAN MAKING THE PROPOSALS?

The Directors believe that the Proposals are the most suitable and effective way of providing flexibility in the capital structure of the Group and of enhancing the Group’s access to distributable reserves.

Under English law, Man can only pay dividends to the extent that it has sufficient distributable reserves. As at 30 June 2012, Man had distributable reserves of approximately US\$0.7 billion. The level of available distributable reserves was reduced by an amount of US\$172 million as a result of the interim dividend paid on 4 September 2012 and would be further reduced by any future dividends (other than to the extent funded from further distributable reserves generated by the Group’s



operations) or share repurchases and, potentially, by the impact of any impairment in the carrying value of investments in subsidiaries should this be required in the future. However, any impairment in the accounts of Man would first be offset against unrealised reserves (US\$0.8 billion as at 30 June 2012) before having an impact on distributable reserves.

If implemented, the New Man Reduction of Capital is intended to create approximately US\$2 billion of distributable reserves and accordingly will provide ongoing flexibility to continue the Group's previously stated dividend policy and to absorb the impact of any future requirement to recognise impairments in the carrying value of investments in subsidiaries should this become necessary.

As a result of the changes in the capital structure of the Group resulting from the Proposals, the carrying value of investments in subsidiaries in the accounts of New Man will be lower than is currently reflected in the accounts of Man. Accordingly, the implementation of the Proposals will reduce the likelihood of impairments being required in the carrying value of subsidiaries as reflected in the accounts of New Man and, consequently, the potential for an adverse impact on the level of distributable reserves.

**4. HOW DO THE PROPOSALS AFFECT MAN'S DIVIDEND POLICY?**

As announced in March 2012, Man's dividend policy is to pay at least 100 per cent. of adjusted management fee earnings per share in each financial year by way of ordinary dividend. In addition, the Group expects to generate significant surplus capital over time, primarily from net performance fee earnings. Available surpluses, after taking into account required capital, potential strategic opportunities and a prudent buffer, will be distributed to shareholders over time, by way of higher dividend payments and/or share repurchases. Whilst the Board continues to consider dividends as the primary method of returning capital to shareholders, it will continue to execute share repurchases when advantageous. Such dividend policy will not be affected by the Proposals.

**5. WHY IS MAN USING A SCHEME?**

The Scheme is a formal procedure under the Companies Act which is commonly used to carry out corporate reorganisations. The Scheme requires the approval of the shareholders of Man and the Court. In addition, the Scheme requires customary regulatory approvals. If approved, all Man Shareholders will be bound by the Scheme regardless of whether or how they voted.

**6. DO I HAVE TO PAY ANYTHING UNDER THE SCHEME?**

No. All New Man Ordinary Shares arising as a result of the Scheme are being issued to Man Shareholders in consideration for the cancellation of their existing Man Ordinary Shares. No payment is required.

**7. WILL THERE BE ANY CHANGE TO THE VALUE OF MY SHAREHOLDING OR THE NUMBER OF SHARES THAT I HOLD?**

Subject to normal market fluctuations, there is no reason to believe that the market price of each New Man Ordinary Share following the Scheme will be different to the market price that each Man Ordinary Share would have been, had New Man not been introduced as a new holding company of the Group.

You will receive one New Man Ordinary Share in exchange for each existing Man Ordinary Share that you hold.

**8. DO I NEED TO VOTE?**

It is important that as many Man Shareholders as possible cast their votes (whether in person or by proxy). This applies to the Court Meeting and the General Meeting.

In order for the Proposals to be implemented, the Scheme needs to be approved by a majority in number of Man Shareholders present and voting (either in person or by proxy) at the Court Meeting and who represent not less than 75 per cent. of the nominal value of the Man Ordinary Shares voted (either in person or by proxy) by such Man Shareholders. In addition, special resolutions to approve certain matters to give effect to the Scheme and the New Man Reduction of Capital need to be duly

passed at the General Meeting by a majority of not less than 75 per cent. of the votes cast (either in person or by proxy).

**YOUR VOTES COUNT.** It is important that the maximum number of votes possible is cast at the Court Meeting so as to demonstrate that there is a fair representation of shareholder opinion. You are encouraged to vote at both the Court Meeting and the General Meeting.

**9. HOW CAN I VOTE?**

You can vote in person at the Meetings or if you do not wish, or are unable, to attend the General Meeting and/or the Court Meeting you may appoint a proxy to act on your behalf and vote at those Meetings.

**10. HOW DO I APPOINT A PROXY?**

You may appoint your proxy by completing, signing and returning the Forms of Proxy. The blue Form of Proxy relates to the Court Meeting and the white Form of Proxy relates to the General Meeting. Further details on how you can appoint a proxy are set out in paragraph 20 of Part 2 of this document.

Alternatively, you can submit your proxy electronically at Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk) or if you are registered with [www.shareview.com](http://www.shareview.com), you can log on and vote through that service. If you hold your Man Ordinary Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual.

**11. WHAT DO I DO WITH MY OLD SHARE CERTIFICATES?**

When the Scheme becomes Effective, your holding of Man Ordinary Shares will be replaced by an equivalent holding of New Man Ordinary Shares. On completion of the Scheme, your Man share certificates will cease to be valid and should be destroyed.

**12. WHEN WILL I RECEIVE MY NEW MAN SHARE CERTIFICATE?**

If you currently hold your Man Ordinary Shares in certificated form, it is expected that share certificates for New Man Ordinary Shares which are allotted and issued pursuant to the Scheme will be despatched to you no later than 19 November 2012. These are important documents and should be retained in a safe place. If you have not received your new share certificate by 26 November 2012, please contact New Man's Registrars, Equiniti.

**13. WHAT IF I STILL HAVE QUESTIONS?**

If you have read this summary, and the rest of this document and have any questions, please call the Man shareholder helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 384 2912 (from within the UK) or +44 121 415 0175 (from outside the UK).

Calls to the 0871 number will be charged at 8 pence per minute (excluding VAT) from a UK BT landline. Other telephone provider costs may vary. Calls to the Man shareholder helpline from outside the UK will be charged at international rates. Please note that calls may be monitored or recorded.

**For legal reasons this helpline will only be able to provide practical information and will not provide advice on the merits of any of the Proposals or give any financial, legal or taxation advice. For financial, legal or taxation advice, you will need to consult an independent financial or legal adviser.**

**PART 1**  
**LETTER FROM THE CHAIRMAN**



*Registered Office:*  
Man Group plc  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom  
Registered no.: 02921462

*To all Man Shareholders and, for information only, to participants in the Man Share Plans*

24 September 2012

Dear Shareholder,

**Recommended Proposals in respect of the introduction of New Man as a new holding company of the Group and related matters**

**1. INTRODUCTION**

On 24 July 2012, Man announced its intention to put in place a new holding company for the Group, being New Man. The Proposals will enhance the Group's access to distributable reserves which will provide ongoing flexibility for the Group to continue its previously stated dividend policy.

It is intended that this new corporate structure will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act which requires the approval of the Man Shareholders and the sanction of the Court. If the Scheme becomes Effective, Man's existing share capital (other than the Man Deferred Sterling Shares and the Man A Share) will be cancelled and Scheme Shareholders will be entitled to receive one New Man Ordinary Share for each Man Ordinary Share held. Following the Scheme becoming Effective, it is proposed that the share capital of New Man be reduced under Part 17 of the Companies Act, which will have the effect of creating distributable reserves.

If the Scheme is approved and becomes Effective, it will result in Man Shareholders holding New Man Ordinary Shares and in Man becoming a subsidiary of New Man.

Under the Scheme, Man Shareholders at the Scheme Record Time will receive, in place of their Man Ordinary Shares, New Man Ordinary Shares on the following basis:

**For every one Man Ordinary Share                      one New Man Ordinary Share.**

If the Scheme is approved and becomes Effective, New Man will change its name to Man Group plc and, at the same time, Man will change its name to Man Strategic Holdings plc with the result that Man and New Man will swap names and the new ultimate holding company of the Group will have the same name as the former ultimate holding company of the Group.

We have prepared the summary on pages 6 to 8 to help you understand what is involved. You should nevertheless read the whole of this document and not rely solely on the summary.

The purpose of this letter is to explain why the Board considers the Proposals to be in the best interests of Man and its shareholders as a whole. The Board is unanimously recommending that you vote in favour of the Proposals. **A summary of the action recommended to be taken is set out on page 12 of this document and on the Forms of Proxy accompanying this document.**

**2. REASONS FOR THE PROPOSALS**

As announced in March 2012, Man's dividend policy is to pay at least 100 per cent. of adjusted management fee earnings per share in each financial year by way of ordinary dividend. In addition, the Group expects to generate significant surplus capital over time, primarily from net performance fee earnings. Available surpluses, after taking into account required capital, potential strategic opportunities and a prudent buffer, will be distributed to shareholders over time by way of higher

dividend payments and/or share repurchases. Whilst the Board continues to consider dividends as the primary method of returning capital to shareholders, it will continue to execute share repurchases when advantageous.

As previously announced, your Board expects to propose a final dividend for the year to 31 December 2012 of 12.5 US cents per share to give a total dividend of 22 US cents per share, of which an interim dividend of 9.5 US cents per share was paid on 4 September 2012.

Your Directors continue to believe that it is in the interests of Man Shareholders for Man to pursue this dividend policy and, subject to market conditions, carry out share buy-backs where the effect of this would be to increase earnings per share. Under English law, Man can only pay dividends to its shareholders or repurchase shares to the extent that it has sufficient distributable reserves.

If implemented, the New Man Reduction of Capital is intended to create approximately US\$2 billion of distributable reserves. Accordingly, the Directors believe that the Proposals, which provide for the introduction of a new listed holding company for the Group and a subsequent reduction of capital of that new holding company, are the most suitable and effective way of providing flexibility in the capital structure of the Group and of enhancing the Group's access to distributable reserves to provide ongoing flexibility to continue the Group's previously stated dividend policy.

As at 30 June 2012, Man had distributable reserves of approximately US\$0.7 billion. The level of available distributable reserves was reduced by an amount of US\$172 million as a result of the interim dividend paid on 4 September 2012 and would be further reduced by any future dividends (other than to the extent funded from further distributable reserves generated by the Group's operations) or share repurchases and, potentially, by the impact of any impairment in the carrying value of investments in subsidiaries should this be required in the future. However, any impairment in the accounts of Man would first be offset against unrealised reserves (US\$0.8 billion as at 30 June 2012) before having an impact on distributable reserves.

The Directors will continue to monitor the carrying value of investments in subsidiaries in accordance with applicable accounting and regulatory requirements. However, as a result of the changes in the capital structure of the Group resulting from the Proposals, the carrying value of investments in subsidiaries in the accounts of New Man will be lower than is currently reflected in the accounts of Man. Accordingly, the implementation of the Proposals will reduce the likelihood of impairments being required in the carrying value of subsidiaries as reflected in the accounts of New Man and, consequently, the potential for an adverse impact on the level of distributable reserves.

There is no current intention to change the existing dividend and share repurchase policies of the Group.

### **3. EFFECTS OF THE SCHEME**

The current share capital of Man comprises Man Ordinary Shares and Man Deferred Sterling Shares.

The effects of the implementation of the Scheme will be as follows:

- (a) instead of owning a given number of Man Ordinary Shares, each Man Shareholder will own the same number of New Man Ordinary Shares;
- (b) New Man will be the new holding company of the Group; and
- (c) instead of having its ordinary share capital owned by the Man Shareholders, Man will become a subsidiary of New Man with its entire issued ordinary share capital owned by New Man.

The Man Deferred Sterling Shares carry no voting rights, no rights to income or dividends, are not listed and have no economic value. These shares are to be held by the chief executive of the Group from time to time, currently Peter Clarke. Further details in relation to the rights attaching to the Man Deferred Sterling Shares are set out in paragraph 7 of Part 3 of this document.

The existing Man Deferred Sterling Shares will not be subject to the Scheme and will continue to be held by Peter Clarke. Following implementation of the Proposals, it is expected that, in due course, the Man Deferred Sterling Shares will be transferred to New Man for a nominal sum.

The current directors of Man are or will, upon the Scheme becoming Effective, all be directors of New Man. Immediately following the Scheme becoming Effective, the only material asset of New Man will be the ordinary share capital of Man.

#### 4. LONDON LISTING

It is currently expected that, at 8.00 a.m. (London time) on 6 November 2012, the New Man Ordinary Shares will be listed and dealings in New Man Ordinary Shares on the London Stock Exchange's main market for listed securities will commence. However, this time and date is based on your Directors' expectations and is indicative only as the actual time and date will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on when the Court sanctions the New Man Reduction of Capital and when the Court Orders, the Man Statement of Capital and the New Man Statement of Capital are delivered to, and registered by, the Registrar of Companies. Man will give notice of any change(s) to the expected timetable by issuing an announcement through a Regulatory Information Service.

#### 5. CHANGE OF NAME

New Man will change its name to Man Group plc on the Scheme Effective Date (expected to be 6 November 2012). At the same time Man will change its name to Man Strategic Holdings plc with the result that Man and New Man will swap names and the new ultimate holding company of the Group will have the same name as the former ultimate holding company of the Group. On the Scheme Effective Date, Man Shareholders' existing share certificates in respect of Man Ordinary Shares will cease to be valid and should be destroyed. It is expected that share certificates for New Man Ordinary Shares which are allotted and issued pursuant to the Scheme will be dispatched within 10 Business Days of the Scheme Effective Date (these certificates will be in the name of "Man Group plc" but with company number 08172396 and will be printed on white paper instead of blue paper).

#### 6. NEW MAN REDUCTION OF CAPITAL

Following the Scheme becoming Effective, it is proposed that the share capital of New Man will be reduced to create distributable reserves in New Man. Such reduction of capital will require the approval of the New Man Subscriber Shareholders and, as the Man Shareholders will become New Man Shareholders following the Scheme becoming Effective, the confirmatory approval of the Man Shareholders. The New Man Reduction of Capital will also require confirmation by the Court.

The New Man Reduction of Capital will create distributable reserves on the balance sheet of New Man of approximately US\$2.4 billion (approximately £1.5 billion) (assuming a reduction from 136 US cents to 3<sup>3</sup>/<sub>7</sub> US cents per share and that no further Man Ordinary Shares are issued after 21 September 2012 (being the latest practicable date prior to publication of this document)). The New Man Reduction of Capital is not expected to have any impact on the market value of the ordinary shares of New Man.

The anticipated nominal value of a New Man Ordinary Share immediately prior to the New Man Reduction of Capital has been set at 136 US cents (the "**Anticipated Nominal Value**"). This value has 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 this document) and converting the resulting figure into US dollars at the Exchange Rate, and is 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.

Under the Companies Act, shares may not be allotted at a discount to their nominal value and therefore the nominal value of the New Man Ordinary Shares to be allotted and issued pursuant to the Scheme will need to be equal to or less than the market value of the Man Ordinary Shares at the Scheme Record Time. The discount reflected in the determination of the Anticipated Nominal Value is intended to provide some margin in the event of changes in the market value of the Man Ordinary Shares prior to the Scheme Effective Date.

Pending the Scheme becoming Effective, the Directors will keep the 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 Anticipated Nominal Value, then the Anticipated Nominal Value will be adjusted to ensure that it is not greater than the market value of the Man Ordinary Shares at that time. This will 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 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.

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 New Man Subscriber Shareholders would 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 would be made and, if and to the extent required, a supplementary prospectus of New Man setting out details of the revised nominal value would be published. Any supplementary prospectus published in connection with such changes would be made available on Man's website, [www.mangroupplc.com](http://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 supplementary prospectus would also be submitted to the National Storage Mechanism and be available for inspection at <http://www.morningstar.co.uk/uk/nsm>.

Further details in relation to the New Man Reduction of Capital are contained in the explanatory letter from Merrill Lynch International contained in Part 2 of this document.

## **7. FURTHER INFORMATION**

Further information about the Proposals, the impact of the Proposals on the Man Share Plans (together with details of the proposed New Man Share Plans) and the tax consequences of the Scheme for certain categories of Man Shareholders are set out in the explanatory letter from Merrill Lynch International contained in Part 2 of this document.

## **8. ACTION TO BE TAKEN**

The Proposals are conditional upon a number of matters which are set out in full in the explanatory letter from Merrill Lynch International contained in Part 2 of this document, including approval by the Man Shareholders of the Resolutions at the General Meeting and of the Scheme at the Court Meeting; sanctioning of the Scheme and approval of the New Man Reduction of Capital by the Court; and the obtaining of customary regulatory approvals. Further details of the Court Meeting and the General Meeting are contained in Part 2 of this document, including the action to be taken by Man Shareholders.

Notices convening the Court Meeting and the General Meeting are set out, respectively, in Parts 6 and 7 of this document. **In order that the Court can be satisfied that the votes cast fairly represent the views of Man Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Man Shareholders are therefore urged to attend the Court Meeting in person or by proxy. Separate Forms of Proxy for use at the Court Meeting and the General Meeting are enclosed.**

If you have any questions about this document, the Court Meeting, the General Meeting or the Proposals, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call the Man shareholder helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 384 2912 (from within the UK) or +44 121 415 0175 (from outside the UK). Calls to the 0871 number will be charged at 8 pence per minute (excluding VAT) from a UK BT landline. Other telephone provider costs may vary. Calls to the Man shareholder helpline from outside the UK will be charged at international rates. Please note that calls may be monitored or recorded and, for legal reasons, the helpline cannot provide financial, legal or taxation advice or advice on the merits of the Proposals. For financial, legal or taxation advice you will need to consult an independent financial or legal adviser.

## **9. RECOMMENDATION**

The Board, which has received financial advice from Merrill Lynch International, considers the Proposals to be fair and reasonable. In providing its advice, Merrill Lynch International has placed reliance on the Board's commercial assessments.

In addition, the Board unanimously believes the Proposals and their terms to be in the best interests of Man and its shareholders as a whole.



Accordingly, the Board unanimously recommends that Man Shareholders vote in favour of the Scheme at the Court Meeting and the Proposals at the General Meeting, as the Directors intend to do in respect of their own shareholdings totalling 27,239,242 Man Ordinary Shares (representing approximately 1.5 per cent. of the issued ordinary share capital of Man) as at 21 September 2012 (being the latest practicable date prior to publication of this document).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jon Aisbitt', with a stylized flourish at the end.

Jon Aisbitt  
*Chairman*

**PART 2**  
**EXPLANATION OF THE SCHEME AND ITS EFFECTS**  
**(EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE**  
**COMPANIES ACT)**



*To all Man Shareholders and, for information only, to participants in the Man Share Plans*

24 September 2012

Dear Shareholder,

**Man Group plc—Recommended Proposals in respect of the introduction of a new holding company and related matters**

**1. INTRODUCTION**

On 24 July 2012, Man announced its intention to implement a corporate reorganisation pursuant to which it is proposed that a new listed holding company be introduced for the Group. The new company, New Man, is a newly incorporated company registered in England and Wales. The Proposals will enhance the Group's access to distributable reserves which will provide ongoing flexibility to continue its previously stated dividend policy.

It is intended that this new corporate structure will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act which requires the approval of the Man Shareholders and the sanction of the Court. If the Scheme becomes Effective, Man's existing share capital (other than the Man Deferred Sterling Shares and the Man A Share) will be cancelled and Scheme Shareholders will be entitled to receive one New Man Ordinary Share for each Man Ordinary Share held. Following the Scheme becoming Effective, it is proposed that the share capital of New Man will be reduced under Part 17 of the Companies Act.

The Scheme is subject to the Conditions set out in paragraph 5 of this Part 2, including the approval of Man Shareholders and the Court and the receipt of customary regulatory approvals. If the Conditions are satisfied and the Scheme is approved and implemented in full, New Man will own the entire issued ordinary share capital of Man.

Your attention is drawn to the letter from the Chairman of Man set out in Part 1 of this document, which forms part of this Explanatory Statement. That letter, amongst other things, outlines the reasons for the Proposals and contains the unanimous recommendation by the Board to Man Shareholders to vote in favour of the Scheme at the Court Meeting and the Proposals at the General Meeting. That letter also states that the Board considers the Proposals and their terms to be in the best interests of Man and Man Shareholders as a whole.

The Directors have been advised by Merrill Lynch International in connection with the Proposals. Merrill Lynch International have been authorised by the Directors to write to you to set out the terms of the Proposals and to provide you with other relevant information. The Scheme is set out in full in Part 5 of this document and the notices convening the Court Meeting and the General Meeting, including the full text of the Resolutions to be proposed, are set out, respectively, in Parts 6 and 7 of this document.

It is expected that, subject to the Conditions having been satisfied, the Scheme will become Effective and trading in the New Man Ordinary Shares on the London Stock Exchange will commence on 6 November 2012.

**2. BACKGROUND TO AND REASONS FOR THE PROPOSALS**

The background to and reasons for the Proposals are described in paragraph 2 of the Chairman's letter set out in Part 1 of this document.

### 3. EFFECTS OF THE SCHEME

The effects of the implementation of the Scheme will be as follows:

- (a) instead of owning a given number of Man Ordinary Shares, each Man Shareholder will own an equivalent number of New Man Ordinary Shares;
- (b) New Man will be the new holding company of the Group; and
- (c) instead of having its ordinary share capital owned by the Man Shareholders, Man will become a subsidiary of New Man with its entire issued ordinary share capital owned by New Man.

The Man Deferred Sterling Shares will not be subject to the Scheme and will continue to be owned by the chief executive of the Group from time to time, currently Peter Clarke. Peter Clarke, in his capacity as holder of the Man Deferred Sterling Shares, has given his consent to the Scheme and the exclusion of the Man Deferred Sterling Shares from the operation thereof. It is expected that, in due course, the Man Deferred Sterling Shares, which are not listed and have no economic value, will be transferred to New Man for a nominal sum. Further detail in relation to the rights attaching to the Man Deferred Sterling Shares is set out in paragraph 7 of Part 3 of this document.

Immediately following the Scheme becoming Effective, New Man will own no assets other than the ordinary share capital of Man, the share capital of the Subsidiary, the Man A Share and a receivable from MIFL (in its capacity as the Group's treasury company) in respect of cash placed on deposit with it by New Man.

### 4. SUMMARY OF THE SCHEME

The principal steps involved in the Scheme are as follows:

#### 4.1 *Cancellation of Scheme Shares*

All of the Scheme Shares will be cancelled on the Scheme Effective Date (which is expected to be 6 November 2012). In consideration of the cancellation of the Scheme Shares, the holders of the Scheme Shares will receive, in respect of any Scheme Shares held as at the Scheme Record Time:

<b>for each one Scheme Share cancelled</b>	<b>one New Man Ordinary Share.</b>
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With effect from the Scheme Effective Time, the rights attaching to the New Man Ordinary Shares will be substantially the same as those attaching to the Man Ordinary Shares.

#### 4.2 *Establishing New Man as the new holding company of the Group*

Following the cancellation of the Scheme Shares, the credit arising in the accounts of Man as a result of the cancellation will be capitalised and applied in paying up, in full at par such number of Man Scheme New Ordinary Shares as shall be equal to the number (and aggregate nominal value) of the Man Ordinary Shares cancelled.

The Man Scheme New Ordinary Shares will be allotted and issued, credited as fully paid, to New Man which will, as a result, become the new holding company of Man and of the Group.

#### 4.3 *Creation of a Man A Share and amendments to the Man Articles*

Man Shareholders will be asked to approve at the General Meeting, by way of Resolution 2, certain amendments to the Man Articles in order to facilitate the Scheme.

The first of these is to create a Man A Share. The Man A Share will be redeemable at the option of Man, have no voting rights or dividend rights or any rights on any return of assets on a winding up or liquidation. The holder of the Man A Share will be entitled to participate in a capitalisation issue but will have only very limited rights in relation to other distributions. It is intended that the Man A Share will be allotted and issued, credited as fully paid, to New Man. The Man A Share will be a separate class of share from the Man Ordinary Shares and the Man Deferred Sterling Shares and will not be subject to the Scheme, but will facilitate the allotment by Man of Man Scheme New Ordinary Shares to New Man without the requirement for an independent valuation report.

Secondly, it is proposed that, at the General Meeting, the Man Articles be amended in such a way as to ensure that: (i) any Man Ordinary Shares which are issued to any person other than New Man (or

its nominee(s)) before the Scheme Record Time (but after the General Meeting) are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly; and (ii) any Man Ordinary Shares which are allotted after the Scheme Record Time will be immediately transferred to New Man in exchange for the issue or transfer to the relevant allottees of one New Man Ordinary Share for each Man Ordinary Share transferred. These changes are necessary because, in some cases, Man Ordinary Shares may need to be allotted before the Scheme Record Time (for example, because of the exercise of rights granted by Man under the Man Share Plans) but the timing of their allotment could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, Man Ordinary Shares may be issued (again, for example, under the Man Share Plans) after the Scheme Record Time, which would also put them outside the scope of the Scheme.

These measures will avoid any person other than New Man being left with Man Ordinary Shares after dealings in such shares have ceased on the London Stock Exchange and will further ensure that New Man will own the entire issued ordinary share capital of Man despite any issues of Man Ordinary Shares that would otherwise not be classified as Scheme Shares.

The full text of the Resolutions can be found in the Notice of General Meeting which is set out in Part 7 of this document.

## 5. CONDITIONS TO IMPLEMENTATION OF THE SCHEME

The implementation of the Scheme is conditional upon:

- (a) the approval of the Scheme by a majority in number, and representing at least 75 per cent. in value of the Man Ordinary Shares held by Man Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
- (b) the passing of Resolutions 1 to 4 (inclusive) to approve the Proposals and various matters in connection with the Proposals including (A) the authority for the Directors to issue and allot the Man A Share, (B) the cancellation of the Scheme Shares, (C) the de-listing of the Man Ordinary Shares, (D) the issue and allotment of Man Scheme New Ordinary Shares to New Man, (E) changes to the Man Articles, (F) the change of name of Man and (G) the New Man Reduction of Capital;
- (c) the Relevant Regulators each having been notified of, and having approved or having been deemed to have approved in accordance with the relevant applicable law or regulation (to the extent such notification, approval (or deemed approval) is required by the relevant applicable law or regulation and has not been withdrawn or deemed withdrawn):
  - (i) any acquisition or increase of control or ownership (howsoever described in the relevant applicable law or regulation) by New Man of any relevant entities within the Group or otherwise;
  - (ii) any disposal or decrease in the nature of control or ownership (howsoever described in the relevant applicable law or regulation) by any other person in any relevant entity within the Group or otherwise; and
  - (iii) any change in the nature of control or ownership (howsoever described in the relevant applicable law or regulation) by any other person in any relevant entity within the Group or otherwise,

that in each case would occur (or be deemed to occur) upon the Scheme becoming Effective;

- (d) the sanction of the Scheme by the Court at the First Court Hearing;
- (e) an office copy of the First Court Order (including a copy of the related Man Statement of Capital) having been delivered to the Registrar of Companies for registration and if the Court so orders for the Scheme to become Effective, such documents having been registered by the Registrar of Companies;
- (f) permission having been granted by the FSA to de-list the Man Ordinary Shares and to admit (subject to the allotment of New Man Ordinary Shares in connection with the Scheme and satisfaction of Conditions (a) to (e) above, save to the extent such Conditions are already satisfied) the New Man Ordinary Shares to the premium listing segment of the Official List; and

(g) the London Stock Exchange having agreed to admit the New Man Ordinary Shares to trading on its main market for listed securities and its agreement not being withdrawn prior to the Scheme Effective Date,

(together the “**Conditions**”).

As indicated above, the Scheme constitutes a change in control of Man for regulatory purposes albeit that Man Shareholders will retain the same proportionate ownership of New Man as they had of Man immediately prior to the Scheme becoming Effective and, accordingly, the Scheme is subject to the obtaining of the relevant regulatory approvals. The requisite approval by the FSA of those matters referred to in paragraphs (c)(i) to (iii) above was obtained on 18 September 2012. Such approval (unless withdrawn) will remain in effect until 18 December 2012 and therefore if the Scheme has not become Effective by this date, an extension to such approval will need to be obtained. The requisite approvals of the Jersey Financial Services Commission and the Central Bank of Ireland have also been obtained.

The Directors will not take the necessary steps to implement the Scheme unless the Conditions have been satisfied (or, where capable of waiver, waived) and, at the relevant time, they consider that it continues to be in the best interests of Man and of Man Shareholders that the Scheme should be implemented.

The First Court Hearing (at which it is proposed that the Court sanction the Scheme) is expected to be held on or around 5 November 2012 at The Royal Courts of Justice, The Strand, London WC2A 2LL. Man Shareholders or creditors who wish to support or oppose the Scheme will be informed by advertisement in a newspaper with national distribution in the United Kingdom of their right to appear in person, or be represented by Counsel, at the First Court Hearing.

The Scheme contains a provision for Man and New Man jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. Man has been advised by its legal advisers that the Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Man Shareholders unless Man Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not further meetings of Man Shareholders should be held. If the Court does approve or impose a modification of, or addition or condition to, the Scheme which, in the opinion of the Directors, is such as to require the consent of the Man Shareholders, the Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

If the Scheme is sanctioned by the Court and the other Conditions are satisfied (or waived), the Scheme is expected to become Effective, and dealings in New Man Ordinary Shares on the London Stock Exchange are expected to commence, on 6 November 2012.

If the Scheme has not become Effective by 30 June 2013 (or such later date as Man and New Man agree and the Court allows), it will lapse, in which event the Scheme will not proceed, there will not be a new holding company of Man, the Scheme Shareholders will remain shareholders of Man and the Man Ordinary Shares will continue to be listed on the Official List and admitted to trading on the London Stock Exchange.

The full text of the Scheme and of the resolutions to be proposed at the Court Meeting and the General Meeting are set out in Parts 5, 6 and 7 of this document.

## **6. THE NEW MAN REDUCTION OF CAPITAL**

Following the Scheme becoming Effective, it is proposed that the share capital of New Man will be reduced to create distributable reserves in New Man.

The New Man Reduction of Capital will create distributable reserves on the balance sheet of New Man of approximately US\$2.4 billion (approximately £1.5 billion) (assuming a reduction from 136 US cents to 3¾ US cents per share and that no further Man Ordinary Shares are issued after 21 September 2012 (being the latest practicable date prior to publication of this document)). The New Man Reduction of Capital is not expected to have any impact on the market value of the ordinary shares of New Man.

The anticipated nominal value of a New Man Ordinary Share immediately prior to the New Man Reduction of Capital has been set at 136 US cents (the “**Anticipated Nominal Value**”). This value has 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 this document) and converting the resulting figure into US dollars at the Exchange Rate, and is 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.

Under the Companies Act, shares may not be allotted at a discount to their nominal value and therefore the nominal value of the New Man Ordinary Shares to be allotted and issued pursuant to the Scheme will need to be equal to or less than the market value of the Man Ordinary Shares at the Scheme Record Time. The discount reflected in the determination of the Anticipated Nominal Value is intended to provide some margin in the event of changes in the market value of the Man Ordinary Shares prior to the Scheme Effective Date.

Pending the Scheme becoming Effective, the Directors will keep the 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 Anticipated Nominal Value, then the Anticipated Nominal Value will be adjusted to ensure that it is not greater than the market value of the Man Ordinary Shares at that time. This will 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 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.

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 New Man Subscriber Shareholders would 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 would be made and, if and to the extent required, a supplementary prospectus of New Man setting out details of the revised nominal value would be published. Any supplementary prospectus published in connection with such changes would be made available on Man’s website, [www.mangroupplc.com](http://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 supplementary prospectus would also be submitted to the National Storage Mechanism and be available for inspection at <http://www.morningstar.co.uk/uk/nsm>.

The implementation of the New Man Reduction of Capital is conditional upon:

- (a) confirmatory approval of the New Man Reduction of Capital by Man Shareholders by the passing of Resolution 4 as set out in the Notice of General Meeting;
- (b) confirmation of the New Man Reduction of Capital by the Court at the Second Court Hearing; and
- (c) the registration by the Registrar of Companies of an office copy of the Second Court Order confirming the New Man Reduction of Capital and of the New Man Statement of Capital.

The New Man Subscriber Shareholders are expected to pass, prior to the Court Meeting, a special resolution approving the New Man Reduction of Capital. As the Man Shareholders will become New Man Shareholders if the Scheme becomes Effective, confirmatory approval of the Man Shareholders in relation to the New Man Reduction of Capital will be sought at the General Meeting.

## 7. CHANGE OF NAME

Conditional upon the Scheme becoming Effective, it is proposed that Man will change its name to Man Strategic Holdings plc on the Scheme Effective Date. At the same time, New Man will change its name to Man Group plc, with the result that Man and New Man will swap names and New Man, as the new ultimate holding company of the Group, will have the same name as the former ultimate holding company of the Group.



A special resolution, conditional upon the Scheme becoming Effective, approving Man's change of name will be proposed at the General Meeting. The New Man Subscriber Shareholders are expected to pass, prior to the Court Meeting, a special resolution approving, subject to the Scheme becoming Effective, the change of name of New Man.

On the Scheme Effective Date, the existing share certificates of the Man Ordinary Shares will cease to be valid and should be destroyed. It is expected that share certificates for New Man Ordinary Shares which are allotted and issued pursuant to the Scheme will be dispatched within 10 Business Days of the Scheme Effective Date (these certificates will be in the name of "Man Group plc" but with company number 08172396 and will be printed on white paper instead of blue paper).

#### **8. MAN A SHARE**

It is proposed that New Man will be allotted and issued the Man A Share after the General Meeting. This is in order to facilitate the allotment by Man of the Man Scheme New Ordinary Shares to New Man without the requirement for an independent valuation report. The Man A Share will not be a Scheme Share and will therefore not be cancelled as part of the Scheme but will continue to be held by New Man once it becomes the holding company of the Group.

#### **9. TAXATION**

Your attention is drawn to paragraph 17 of Part 3 of this document for further information about the United Kingdom and United States taxation consequences of the Scheme.

Summary information on taxation in this document is intended as a guide only and holders of Man Ordinary Shares who are in any doubt about their tax position, including those who are resident for tax purposes outside the UK or the US, are strongly advised to contact an appropriate professional, independent adviser immediately.

#### **10. DIRECTORS' AND OTHER INTERESTS**

As at 21 September 2012 (being the latest practicable date prior to publication of this document), the directors of New Man are Peter Clarke, Emmanuel Roman and Jonathan Sorrell. Upon the Scheme becoming Effective, all of the current directors of Man will be directors of New Man.

Details of the Directors' service contracts, the terms of their appointment and their fees and remuneration are set out in paragraphs 5 and 6 of Part 3 of this document. The total fees and remuneration receivable by each Director will not be varied as a result of the Scheme. In addition and with effect from the Scheme Effective Date, the executive Directors will enter into new service agreements with New Man and the non-executive Directors will enter into new letters of appointment with New Man.

Details of the current interests of the Directors in, and options and awards relating to, Man Ordinary Shares are set out in paragraphs 7 and 8 of Part 3 of this document.

The effect of the Scheme on the interests of the Directors is set out in paragraphs 7 and 8 of Part 3 of this document. Save as described above, the effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of other persons.

#### **11. CAPITAL SECURITIES**

The Scheme will have an impact on the operation of the Alternative Coupon Satisfaction Mechanism ("ACSM") relating to Man's outstanding Capital Securities. Further details of the impact of the Scheme on the ACSM are set out in paragraph 18 of Part 3 of this document.

#### **12. MAN SHARE PLANS AND NEW MAN SHARE PLANS**

An explanation of the effect of the Scheme on the Man Share Plans (together with details of the proposed New Man Share Plans) is set out in paragraphs 20 and 21 of Part 3 of this document.

#### **13. CREST**

It is proposed that the New Man Ordinary Shares be made eligible for settlement in CREST, the paperless system for settlement of trades in securities admitted to the Official List, and traded on the London Stock Exchange's main market for listed securities operated by Euroclear. Euroclear requires

New Man to confirm to it that certain conditions imposed by the CREST Regulations are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Man Ordinary Shares on Admission. As soon as practicable after satisfaction of the Conditions, it is expected that New Man will confirm this to Euroclear.

If you currently hold Man Ordinary Shares in uncertified form the Man Ordinary Shares under ISIN GB00B28KQ186 will be disabled by the Scheme Record Time and on or soon after 8.00 a.m. (London time) on 6 November 2012 your CREST account will be credited with New Ordinary Shares under ISIN GB00B83V0954.

Information on listing, dealings, share certificates and settlement is set out in paragraph 15 of this Part 2.

#### 14. OVERSEAS SHAREHOLDERS

##### *General*

The implications of the Scheme for, and the distribution of this document to, Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document and/or the accompanying documents, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

If, in respect of any Overseas Shareholder, New Man is advised that the allotment and issue of New Man Ordinary Shares pursuant to the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require New Man to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Man, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that New Man may determine that the New Man Ordinary Shares shall be issued to such shareholder and then sold on his behalf as soon as reasonably practicable at the best price which can reasonably be obtained at the time of sale, with the net proceeds of sale being remitted to the Overseas Shareholder at the risk of such shareholder. Alternatively, New Man may determine that no New Man Ordinary Shares shall be allotted and issued to that shareholder but instead those New Man Ordinary Shares shall be allotted and issued to a nominee appointed by New Man as trustee for such shareholder, on terms that they shall be sold on behalf of such shareholder as soon as reasonably practicable after the Scheme becomes Effective, with the net proceeds of sale being remitted to the Overseas Shareholder concerned at the risk of such shareholder.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances. For additional information relating to the US tax considerations relevant to the Scheme, see paragraph 17 of Part 3 of this document.

**THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

##### *United States*

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 the 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 will also 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. Man Shareholders who are affiliates may, in addition to re-selling their New Man Ordinary Shares in the manner permitted by Rule 145(d) under the Securities Act, also sell their New Man Ordinary Shares under any other available exemption under the Securities Act, including Regulation 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 accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

Man Shareholders who are citizens or residents of the United States should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Proposals and in their particular circumstances.

## 15. LISTING, DEALINGS, SHARE CERTIFICATES AND SETTLEMENT

Application will be made to (i) the UK Listing Authority for all of the New Man Ordinary Shares to be admitted to listing on the premium listing segment of the Official List and (ii) the London Stock Exchange for all of the New Man Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities.

If all of the Conditions are satisfied (or, where permitted, waived), Man intends to seek the de-listing of the Man Ordinary Shares from the premium listing segment of the Official List. The last day of dealings in Man Ordinary Shares on the London Stock Exchange is expected to be 5 November 2012.

It is currently expected that, at 8.00 a.m. (London time) on 6 November 2012, New Man Ordinary Shares will be issued pursuant to the Scheme, Admission will become effective and dealings in the New Man Ordinary Shares will commence.

These dates may be deferred if it is necessary to adjourn any meeting required to approve the arrangements described in this document or if there is any delay in obtaining the Court’s sanction of the Scheme. In the event of a delay, the application for the Man Ordinary Shares to be de-listed will be deferred, so that the listing will not be cancelled until immediately before the Scheme becomes Effective.

**With effect from (and including) the Scheme Effective Date, all share certificates representing the Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed.**

New Man Ordinary Shares can be held in certificated or uncertificated form. Definitive share certificates for the New Man Ordinary Shares of Man Shareholders who held their Man Ordinary Shares in certificated form are expected to be despatched within 10 Business Days after the Scheme Effective Date. In the case of joint holders, share certificates will be despatched to the joint holder

whose name appears first in the register. All share certificates will be sent by pre-paid first class post at the risk of the person entitled thereto. Pending the despatch of such certificates, transfers of New Man Ordinary Shares in certificated form will be certified against the register of New Man. Temporary documents of title have not been, and will not be, issued in respect of such shares.

Man Ordinary Shares held in uncertificated form will be disabled in CREST by the Scheme Record Time. For Man Shareholders who held their Man Ordinary Shares in a CREST account, New Man Ordinary Shares which are allotted and issued pursuant to the Scheme are expected to be credited to the relevant CREST member account on the Scheme Effective Date. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The New Man Articles permit the holding of New Man Ordinary Shares under the CREST system. Application will be made for the New Man Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in New Man Ordinary Shares following Admission may take place within the CREST system. CREST is a voluntary system and holders of New Man Ordinary Shares who wish to receive and retain share certificates will be able to remove their New Man Ordinary Shares from the CREST system following the Scheme becoming Effective.

New Man will have the right to issue New Man Ordinary Shares to all shareholders in certificated form if, for any reason, it wishes to do so.

All instructions, DRIP mandates, mandates, elections and communication preferences in force on the Scheme Effective Date relating to notices and other communications will, unless and until varied or revoked, be deemed from the Scheme Effective Date to be valid and effective mandates or instructions to New Man in relation to the corresponding holding of New Man Ordinary Shares.

All documents, certificates, cheques or other communications sent by, to, from or on behalf of Man Shareholders, or as such persons shall direct, will be sent entirely at their own risk.

## **16. MEETINGS AND CONSENTS FOR IMPLEMENTATION OF THE SCHEME**

The Scheme will require the approval of the Man Shareholders at the Court Meeting, convened pursuant to an order of the Court, and the passing by Man Shareholders of the Resolutions set out in the Notice of General Meeting. Both of the Meetings have been convened for 17 October 2012 and will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD.

The Scheme also requires a separate sanction from the Court. In addition, the Scheme is subject to the receipt of customary regulatory approvals.

New Man has agreed to appear by Counsel at the hearing of the claim form to sanction the Scheme and to undertake to be bound by the Scheme.

Notices of the Court Meeting and the General Meeting are contained, respectively, in Parts 6 and 7 of this document.

Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Man at the Voting Record Time. All Man Shareholders whose names appear on the register of members of Man at the Voting Record Time, shall be entitled to attend and speak and vote at the relevant Meeting in respect of the number of Man Ordinary Shares registered in their name at that time.

### **16.1 Court Meeting**

The Court Meeting has been convened for 11.30 a.m. (London time) on 17 October 2012 pursuant to an order of the Court. At the Court Meeting, or at any adjournment thereof, the Man Shareholders will consider and, if thought fit, approve the Scheme.

Voting at the Court Meeting will be by poll and not on a show of hands and each Man Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Man Ordinary Share held. The statutory majority required to approve the Scheme at the Court Meeting is a simple majority in number of the Man Shareholders present and voting (either in person or by proxy) at the Court Meeting and representing not less than 75 per cent. of the nominal value of the Man Ordinary Shares voted (either in person or by proxy) by such Man Shareholders.

**In order that the Court can be satisfied that the votes cast constitute a fair representation of the views of the Man Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Man Shareholders are therefore urged to take the action referred to in paragraph 20 of this Part 2.**

**It is also particularly important for you to be aware that if the Scheme is approved and becomes Effective, it will be binding on all Man Shareholders irrespective of whether they attended the Court Meeting and irrespective of the manner in which they voted.**

## **16.2 General Meeting**

The General Meeting has been convened for 12.00 noon (London time) on 17 October 2012 (or as soon thereafter as the Court Meeting has finished or is adjourned). At the General Meeting or at any adjournment thereof, Man Shareholders will consider and, if thought fit, pass the Resolutions set out in the Notice of General Meeting contained in Part 7 of this document.

### Resolutions

The Resolutions are proposed in order to approve:

- (a) for the purposes of giving effect to the Scheme:
  - (i) the authority to enable the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
  - (ii) the authority to enable the Directors to allot the Man A Share in accordance with section 551 of the Companies Act;
  - (iii) the reduction of the share capital of Man by the cancellation of the Scheme Shares;
  - (iv) the application of the reserve arising as a result of the cancellation of the Scheme Shares by paying up the Man Scheme New Ordinary Shares and the allotment and issuance, credited as fully paid, of such number of Man Scheme New Ordinary Shares as are equal to the number of Scheme Shares cancelled, to New Man, in accordance with the Scheme;
  - (v) the authority to enable the Directors to allot Man Scheme New Ordinary Shares in accordance with section 551 of the Companies Act; and
  - (vi) the de-listing of the Man Ordinary Shares;
- (b) amendments to the Man Articles to deal with certain matters relating to the Scheme;
- (c) the change of Man's name to Man Strategic Holdings plc;
- (d) the confirmation of the New Man Reduction of Capital; and
- (e) the adoption of those New Man Share Plans which, under the Listing Rules, would require the approval of New Man Shareholders if Admission had already occurred, being the New Man 2012 Executive Share Option Plan, the New Man 2012 Sharesave Scheme and the New Man 2012 Long-Term Incentive Plan (together, the **"Shareholder Approved New Man Share Plans"**).

These Resolutions (other than the Resolutions relating to the Shareholder Approved New Man Share Plans) will be proposed as special resolutions. The majority required for the passing of the special resolutions is not less than 75 per cent. of the votes cast (in person or by proxy) at the General Meeting. The Resolutions relating to the adoption of the Shareholder Approved New Man Share Plans will be proposed as ordinary resolutions. The majority required for the passing of such ordinary resolutions is not less than 50 per cent. of the votes cast (in person or by proxy) at the General Meeting.

Voting on the Resolutions will be by poll and not on a show of hands.

## **16.3 Forms of Proxy**

Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document, blue for the Court Meeting and white for the General Meeting, in accordance with the instructions printed on them and return them to Man's Registrars, Equiniti, at the return address printed on the back of the form of proxy as soon as possible, and in any event so as to be received no later than 11.30 a.m. (London time) on 15 October



2012, in the case of the Court Meeting and 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting.

You can also submit your proxy electronically at Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk) so as to be received by no later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). If you are registered with [www.shareview.com](http://www.shareview.com), you can log on and vote through that service no later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, Forms of Proxy for the Court Meeting (but not the General Meeting) may be handed to Man's Registrars, Equiniti, or to the Chairman at the Court Meeting before the commencement of that meeting. The return of a completed Form of Proxy (or the transmittal of an electronic proxy) will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person if you so wish and if you are entitled to do so.

If you hold your Man Ordinary Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of Part 7 of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Man's Registrars, Equiniti, not later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and by 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

#### ***16.4 Sanction of the Scheme by the Court***

Under the Companies Act, the Scheme requires the sanction of the Court. The First Court Hearing to sanction the Scheme is expected to be held on 5 November 2012 at The Royal Courts of Justice, The Strand, London WC2A 2LL. All Man Shareholders are entitled to attend the First Court Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as an office copy of the First Court Order (including a copy of the related Man Statement of Capital) has been duly delivered to the Registrar of Companies for registration and, if the Court so requires for the Scheme to become Effective, the registration by the Registrar of Companies thereof. This is expected to occur on 6 November 2012.

#### ***16.5 Confirmation of the New Man Reduction of Capital***

Under the Companies Act, the New Man Reduction of Capital also requires the sanction of the Court. The Second Court Hearing to confirm the New Man Reduction of Capital is expected to occur on 7 November 2012 at The Royal Courts of Justice, The Strand, London WC2A 2LL. Any creditors of New Man are entitled to attend the Second Court Hearing in person or through Counsel to support or oppose the sanctioning of the New Man Reduction of Capital.

The New Man Reduction of Capital will become effective as soon as an office copy of the Second Court Order (including a copy of the related New Man Statement of Capital) has been duly delivered for registration to, and registered by, the Registrar of Companies. This is expected to occur on 8 November 2012.

### **17. AUTHORITIES RELATING TO NEW MAN**

The New Man Subscriber Shareholders and/or directors of New Man have passed prior to the date of this document, or are expected to pass prior to the Court Meeting, certain resolutions in order to, among other matters, authorise New Man to carry out the actions required of it in relation to the Proposals, including:

- (a) the approval of the appointment of auditors of New Man;
- (b) the authority for the directors of New Man to determine the auditors' remuneration;
- (c) the authority for the directors of New Man to allot New Man Ordinary Shares pursuant to the Scheme;



- (d) the authority for the directors of New Man to allot New Man Ordinary Shares generally and to make allotments otherwise than in accordance with pre-emption rights;
- (e) the authority to make market purchases of New Man Ordinary Shares;
- (f) the approval of the New Man Reduction of Capital;
- (g) the ability for New Man to call general meetings (other than annual general meetings) on 14 days' notice; and
- (h) conditional upon the Scheme becoming Effective, the change of name of New Man to Man Group plc.

The authorities granted or to be granted to the directors of New Man in relation to allotment of shares and the ability for New Man to purchase its own shares referred to in (d) and (e) above are equivalent to the corresponding authorities currently granted to the Directors.

The directors of New Man are authorised to implement the New Man Reduction of Capital only if Man Shareholders pass Resolution 4 which will be proposed at the General Meeting to approve the reduction (details of which are set out in the Notice of General Meeting). Accordingly, Man Shareholders will not be required separately to approve the New Man Reduction of Capital once they have become shareholders in New Man pursuant to the Scheme.

Furthermore, the New Man Subscriber Shareholders and the directors of New Man are expected to pass, prior to the date of the First Court Hearing, a resolution in order to consolidate and/or subdivide (to the extent necessary) the existing New Man Subscriber Shares and any other ordinary shares in the capital of New Man which are issued to the New Man Subscriber Shareholders prior to the First Court Hearing in order that the nominal value of such shares is equal to the nominal value of the New Man Ordinary Shares to be issued to Man Shareholders pursuant to the Scheme.

## 18. PROSPECTUS

A Prospectus relating to New Man, the Group and Admission, prepared in accordance with the Prospectus Rules made under Part VI of FSMA, is being made available to the public (in accordance with Rule 3.2 of the Prospectus Rules) in electronic form on the Group's website at [www.mangroupplc.com](http://www.mangroupplc.com) and in hard copy form at the registered office of New Man (Riverbank House, 2 Swan Lane, London EC4R 3AD). Copies may also be obtained until Admission on request, free of charge by writing to the registered office of New Man (Riverbank House, 2 Swan Lane, London EC4R 3AD) or to New Man's Registrars, Equiniti, at their offices at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. In accordance with paragraph 9.6.1 of the Listing Rules, a copy of the Prospectus will also be submitted to the National Storage Mechanism and will be available for inspection at <http://www.morningstar.co.uk/uk/nsm>.

The information in the Prospectus includes financial information and an operating and financial review in relation to the Group, a business overview of the Group and a section of additional information, including details of the remuneration and interests of the Directors, material contracts and capital resources of the Group and details of litigation concerning the Group, all of which is relevant to New Man as the new holding company of the Group. Certain of this information is incorporated into the Prospectus by reference from other sources.

## 19. FURTHER INFORMATION

You should read the whole of this document.

Your attention is drawn, in particular, to the summary set out at the front of this document, the letter from your Chairman in Part 1 of this document, the Additional Information set out in Part 3 of this document, the Scheme set out in Part 5 of this document, the Notices of Meetings in Parts 6 and 7 of this document and to the Prospectus.

## 20. ACTION TO BE TAKEN

Man Shareholders will find enclosed with this document:

- (a) a blue Form of Proxy for use at the Court Meeting; and
- (b) a white Form of Proxy for use at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Man Shareholder opinion.

Whether or not you plan to attend either of the Meetings in person, you are strongly encouraged, if you hold Man Ordinary Shares, to sign and return both Forms of Proxy or to appoint a proxy electronically as referred to below, as soon as possible and in any event so as to be received by Man's Registrars, Equiniti, at their address: Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as follows:

**Blue Forms of Proxy for the Court Meeting by 11.30 a.m. (London time) on 15 October 2012**

**White Forms of Proxy for the General Meeting by 12.00 noon (London time) on 15 October 2012**

(or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

You can also submit your proxy electronically at Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk) so as to be received by no later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not less than 48 hours prior to the time fixed for the adjourned meeting). If you are registered with [www.shareview.com](http://www.shareview.com), you can log on and vote through that service no later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not less than 48 hours prior to the time fixed for the adjourned meeting).

If you hold your Man Ordinary Shares in uncertificated form (i.e. in CREST), you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes for the Notice of General Meeting set out at the end of Part 7 of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Man's Registrars, Equiniti, not later than 11.30 a.m. (London time) on 15 October 2012 in the case of the Court Meeting and by 12.00 noon (London time) on 15 October 2012 in the case of the General Meeting (or, in the case of any adjournment, not less than 48 hours prior to the time fixed for the adjourned meeting).

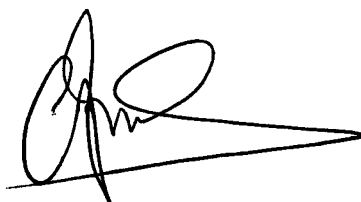
The return of the Forms of Proxy (or appointment of a proxy electronically) will not prevent you from attending either of the Meetings and voting in person if you wish. In each case, the Forms of Proxy and voting instruction cards should be completed in accordance with the instructions printed on them.

The blue Form of Proxy in respect of the Court Meeting may also be handed to Man's Registrars, Equiniti, or the Chairman at the Court Meeting before the commencement of that Meeting. However, in the case of the General Meeting, the white Form of Proxy will be invalid unless it is lodged so as to be received at least 48 hours before the time appointed for such Meeting.

You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, please refer to the notes on the proxy forms accompanying this document or contact Man's Registrars, Equiniti, who will be able to advise you on how to do this.

If you have any questions about this document, the Court Meeting, the General Meeting or the Proposals, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call the Man shareholder helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0871 384 2912 (from within the UK) or +44 121 415 0175 (from outside the UK). Calls to the 0871 number will be charged at 8 pence per minute (excluding VAT) from a UK BT landline. Other telephone provider costs may vary. Calls to the Man shareholder helpline from outside the UK will be charged at international rates. Please note that calls may be monitored or recorded and, for legal reasons, the helpline cannot provide financial, legal or taxation advice or advice on the merits of the Proposals. For financial, legal or taxation advice you will need to consult an independent financial or legal adviser.

Yours faithfully



*Merrill Lynch International*

**PART 3**  
**ADDITIONAL INFORMATION**

**1. RESPONSIBILITY**

The Directors, whose names appear in paragraph 4 of this Part 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. INFORMATION ON MAN AND NEW MAN**

Man was incorporated and registered in England and Wales on 22 April 1994 under the Companies Act 1985 with registered number 02921462. Its registered office is Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom.

New Man was incorporated and registered in England and Wales on 8 August 2012 under the Companies Act with registered number 08172396. Its registered office is Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom. As at 21 September 2012 (being the latest practicable date prior to publication of this document), New Man held all of the issued share capital in the Subsidiary, a non-trading private limited company incorporated in England and Wales.

**3. DESCRIPTION OF THE GROUP**

The Group is a leading alternative investment management business. It has expertise in a wide range of liquid investment styles including managed futures, equity, credit and convertibles, emerging markets, global macro and multi-manager, combined with product structuring, distribution and client service capabilities. The Group's investment products are designed to offer performance across market cycles and are developed and structured internally and through partnerships with other financial institutions. All of the Group's investment managers together provide a diverse and complementary range of liquid alternative investment strategies: AHL in systematic managed futures trading; GLG in discretionary strategies; and FRM Holdings in bespoke, actively managed fund of hedge fund offerings. The Group has a global distribution network and an investment management track record dating back more than 20 years. Funds under management as at 30 June 2012 were US\$52.7 billion. As at 30 June 2012, the Group had approximately 1,400 permanent employees worldwide.

**4. DIRECTORS**

The Directors of Man and their principal functions are as follows:

<u>Director</u>	<u>Position</u>
Jon Aisbitt	Chairman
Alison Carnwath	Independent Non-Executive Director
Peter Clarke	Chief Executive
Phillip Colebatch	Independent Non-Executive Director and Chairman of Remuneration Committee
Frédéric Jolly	Independent Non-Executive Director
Matthew Lester	Independent Non-Executive Director and Chairman of Audit & Risk Committee
Patrick O'Sullivan	Senior Independent Director
Emmanuel Roman	Chief Operating Officer
Nina Shapiro	Independent Non-Executive Director
Jonathan Sorrell	Chief Financial Officer

The business address of each of the Directors is Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom.

As at 21 September 2012 (being the latest practicable date prior to publication of this document), the directors of New Man are Peter Clarke, Emmanuel Roman and Jonathan Sorrell (each of whom is also a Director of Man).

The non-executive Directors (being Jon Aisbitt, Alison Carnwath, Phillip Colebatch, Frédéric Jolly, Matthew Lester, Patrick O'Sullivan and Nina Shapiro) will be appointed as non-executive directors of New Man with effect from the Scheme Effective Date, at which time they will resign as Directors of Man. With effect from the Scheme Effective Date, Man will no longer be a listed company and as such, it will no longer require a large board comprising both executive and non-executive directors.

Brief biographical details of the non-executive Directors (who will also become non-executive directors of New Man with effect from the Scheme Effective Date) are set out in the report and accounts of Man for the nine months ended 31 December 2011.

## 5. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

### 5.1 *Executive Directors*

The executive Directors, being Peter Clarke, Emmanuel Roman and Jonathan Sorrell, each have service contracts with Man which do not have a fixed term but which provide for termination on the expiry of not more than 12 months' written notice by either party in the case of Peter Clarke and Emmanuel Roman, and six months' notice by either party in the case of Jonathan Sorrell. Man has the ability to terminate the contracts of Emmanuel Roman and Jonathan Sorrell immediately by making a payment of base salary (in the case of Emmanuel Roman) and base salary plus benefits excluding bonus (in the case of Jonathan Sorrell) in respect of what would otherwise have been the relevant notice period. The treatment of any long-term incentive share awards or other share rights is covered under the rules of the relevant Man Share Plan. The service contracts do not contain any contractual entitlement to any fixed amount of bonus or right of participation in any of the Group's share based incentive schemes, participation in which is at the Remuneration Committee's discretion.

To protect Man's business interests, the executive Directors' service contracts contain covenants which restrict the ability for such Directors to solicit or deal with clients and also restricts their ability to solicit senior employees, to the extent permitted under the laws of the relevant jurisdiction. Emmanuel Roman has also entered into a broader non-compete covenant with Man for an agreed period post-termination. The Board also has the right at its discretion to require Jonathan Sorrell to comply with a broader non-compete covenant for a period post-termination to provide additional protection for the Group provided that if the Board exercises this right and Man requires him to work out part of his notice, Man will pay an additional amount of up to six months' base salary and benefits (but excluding any amounts in respect of bonus) so that he is not left without income during the period for which the Board wishes the non-compete to operate. Under the service contracts, external appointments require the consent of the Board.

The executive Directors' service contracts do not include any fixed provision for termination compensation except base salary and benefits for the notice period.

With effect from the Scheme Effective Date, the executive Directors will enter into new service agreements with New Man on the same terms as are currently in place with respect to their positions as executive Directors.

Director	Effective date	Term of appointment	Notice period	External appointments
Peter Clarke	1 April 1997	No fixed term	Not more than 12 months' notice	None
Emmanuel Roman	5 May 2011	No fixed term	Not more than 12 months' notice	Non-Executive Director of Grupo Prisa S.A.
Jonathan Sorrell	18 June 2012	No fixed term	Not more than 6 months' notice	None

## 5.2 *Non-executive Directors*

The non-executive Directors of Man other than Jon Aisbitt (being Alison Carnwath, Phillip Colebatch, Frédéric Jolly, Matthew Lester, Patrick O'Sullivan and Nina Shapiro) have formal letters of appointment, which do not contain any notice provisions or provision for compensation in the event of early termination. The Chairman, Jon Aisbitt, has a contract with Man which provides that his appointment as Chairman is terminable on three months' notice; there are no notice provisions relating to his appointment as a director.

Non-executive Directors are appointed for an initial three year term, subject to retirement and reappointment by shareholders at Man's and, going forward, New Man's annual general meeting, which may be followed by a further three years by mutual agreement. Each of the non-executive Directors was reappointed by shareholders at Man's annual general meeting on 1 May 2012. Any Director serving for more than nine years is subject to annual retirement and reappointment by shareholders at the annual general meeting.

<u>Director</u>	<u>Date of appointment to the Board</u>
Jon Aisbitt . . . . .	20 August 2003
Alison Carnwath . . . . .	24 January 2001
Phillip Colebatch . . . . .	1 September 2007
Frédéric Jolly . . . . .	1 August 2009
Matthew Lester . . . . .	5 May 2011
Patrick O'Sullivan . . . . .	1 September 2007
Nina Shapiro . . . . .	10 October 2011

With effect from the Scheme Effective Date, the non-executive Directors will enter into new letters of appointment with New Man on the same terms as are currently in place with respect to their appointments to the Board of Man.

## 6. **DIRECTORS' REMUNERATION AND BENEFITS**

For the financial year ended 31 March 2011 and the nine months ended 31 December 2011, respectively, the aggregate total remuneration paid (including contingent or deferred compensation) and benefits in kind granted (under any description whatsoever) to the directors of Man (during the relevant period), including amounts reflecting the "economic value" of options or other share-based awards granted to those persons who were executive directors of Man (during the relevant period), by members of the Group was US\$12,515,968 and US\$10,926,317 respectively.

The emoluments receivable by the Directors will not be varied as a result of the Scheme.

### 6.1 *Executive Directors*

Executive Directors' remuneration is made up of fixed and variable remuneration. Fixed remuneration includes base salary, pension and benefits. Benefits provided are medical and other benefits. Variable remuneration includes a short-term performance bonus, deferrals into shares and long-term incentive plans with performance measures that are critical drivers for Man.

As at 21 September 2012 (being the latest practicable date prior to publication of this document), the basic annual salaries for the executive Directors were as follows:

<u>Director</u>	<u>Basic salary (\$)</u>
Peter Clarke . . . . .	925,000
Emmanuel Roman . . . . .	1,000,000
Jonathan Sorrell . . . . .	625,000

All executive Directors are entitled to participate in a group pension plan. Peter Clarke and Jonathan Sorrell are eligible to receive employer contribution to pension or a cash pension allowance of 14 per cent. Peter Clarke elected to draw his defined benefit pension from the Man Group plc pension fund with effect from 1 March 2010.

Emmanuel Roman does not receive any employer contribution to pension; other cash benefits are consistent with those offered to the other executive Directors. He entered into share lock-up agreements at the closing of the acquisition of GLG in 2010 pursuant to which Man Ordinary Shares allocated to him as part of the purchase consideration are subject to lock-up terms for a period of three years from the closing date (subject to a right to dispose of up to a third of such Man Ordinary



Shares after the second anniversary of the closing date and certain customary exceptions from the lock-up).

## 6.2 Non-executive Directors

The non-executive Directors receive a base fee for service on the Board and the Nomination Committee of £65,000 per annum, together with additional fees for chairmanship and membership of other committees of the Board and other additional responsibilities. The non-executive Directors do not participate in any share option or share incentive plans.

The non-executive Directors' annual fee levels as at 31 December 2011 were as follows:

Director	Base fee £000	Audit & Risk Committee		Remuneration Committee		Other Senior Independent Director	Total Board Fees
		Chair £000	Member £000	Chair £000	Member £000	£000	
Jon Aisbitt . . . . .	450						450
Alison Carnwath . . . . .	65				10		75
Phillip Colebatch . . . . .	65			15	10		90
Frédéric Jolly . . . . .	65				10		75
Matthew Lester . . . . .	65	15	15				95
Patrick O'Sullivan . . . . .	65		15		10	10	100
Nina Shapiro . . . . .	65		15				80

## 7. DIRECTORS' CURRENT INTERESTS IN SHARES

As at 21 September 2012 (being the latest practicable date prior to publication of this document), the Directors have beneficial interests in Man Ordinary Shares, and will have, immediately following the Scheme becoming Effective (assuming that there will be no change in the interests of the Directors between 21 September 2012 (being the latest practicable date prior to publication of this document) and the Scheme Effective Date), beneficial interests in New Man Ordinary Shares by virtue of the effect of the Scheme on their Man Ordinary Shares:

Director	Number of Man Ordinary Shares	Percentage of voting rights in respect of issued ordinary share capital of Man	Number of New Holdco Ordinary Shares	Percentage of voting rights in respect of issued ordinary share capital of New Holdco
Jon Aisbitt* . . . . .	1,681,250	0.09	1,681,251	0.09
Alison Carnwath . . . . .	294,161	0.01	294,161	0.01
Peter Clarke** . . . . .	5,168,749	0.28	5,168,750	0.28
Phillip Colebatch . . . . .	10,000	0	10,000	0
Frédéric Jolly . . . . .	9,705	0	9,705	0
Matthew Lester . . . . .	22,692	0	22,692	0
Patrick O'Sullivan . . . . .	108,389	0.01	108,389	0.01
Emmanuel Roman . . . . .	19,629,418	1.08	19,629,418	1.08
Nina Shapiro . . . . .	10,000	0	10,000	0
Jonathan Sorrell . . . . .	304,878	0.020	304,878	0.02

\* Jon Aisbitt owns one New Man Subscriber Share which was allotted and issued to him on incorporation of New Man. To the extent that the nominal value of the New Man Subscriber Shares needs to be adjusted in order to match the nominal value of the New Man Ordinary Shares to be issued to Man Shareholders pursuant to the Scheme, Jon Aisbitt may be issued with further ordinary shares in the capital of New Man prior to the First Court Hearing in order to effect any requisite consolidation and/or subdivision of the existing ordinary share capital of New Man.

\*\* In his capacity as chief executive of Man, Peter Clarke also holds 50,000 Man Deferred Sterling Shares and 50,000 New Man Deferred Sterling Shares. Peter Clarke also owns one New Man Subscriber Share which was allotted and issued to him on incorporation of New Man. To the extent that the nominal value of the New Man Subscriber Shares needs to be adjusted in order to match the nominal value of the New Man Ordinary Shares to be issued to Man Shareholders pursuant to the Scheme, Peter Clarke may be issued with further ordinary shares in the capital of New Man prior to the First Court Hearing in order to effect any requisite consolidation and/or subdivision of the existing ordinary share capital of New Man.



The 50,000 Man Deferred Sterling Shares and the 50,000 New Man Deferred Sterling Shares are held by Peter Clarke, in his capacity as chief executive of Man, to satisfy a Companies Act requirement. They each carry no rights to participate in (i) any distribution of the relevant company's assets on a winding up, administration or any other similar process or (ii) any other distribution (not being a distribution of the kind referred to in (i) above), except (in case of this (ii) only) that after a return of the nominal value paid up or credited as paid up on every other class of share and the distribution of £100,000,000,000 to each holder of such class of share, the holder(s) of such deferred sterling shares are entitled to receive an amount equal to the nominal value of such deferred sterling shares. These shares do not carry any voting rights.

Peter Clarke, as holder of the Man Deferred Sterling Shares, has given his consent to the Scheme and the exclusion of the Man Deferred Sterling Shares from the operation thereof.

Following the Proposals being implemented, it is expected that, in due course, the Man Deferred Sterling Shares, which are not listed and have no economic value, will be transferred to New Man for a nominal sum.

The interests set out above are based on the interests of the Directors in Man Ordinary Shares which (a) have been notified by the relevant Director to Man pursuant to Chapter 3 of the Disclosure and Transparency Rules on or before 21 September 2012 (being the latest practicable date prior to publication of this document), or (b) are interests of connected persons (within the meaning of the Disclosure and Transparency Rules) of a Director which have been notified to Man by each such connected person pursuant to the Disclosure and Transparency Rules.

Save as set out above or in paragraph 8 below, no Director (nor any person connected with a Director) (a) has any interests (beneficial or non-beneficial) in the share capital of Man or New Man, or (b) holds any interest in any other securities of the Group.

## 8. DIRECTORS' SHARE OPTION/SHARE AWARD INTERESTS

As at 21 September 2012 (being the latest practicable date prior to publication of this document), the Directors held the following options and/or awards over Man Ordinary Shares under the Man Share Plans:

### 8.1 *Deferred Bonus Share and Option Plan (DBSOP)*

Director	Date of grant	Number of Man Ordinary Shares under option/award	Option exercise price	Earliest exercise/transfer date	Latest exercise date
Peter Clarke . . . . .	June 2010	2,997,442	280.1799p	June 2013	June 2020
	March 2011	3,629,238	273.0795p	March 2014	March 2021
	March 2012	2,636,163	156.53p	March 2015	March 2022
	March 2012	768,471	n/a	March 2015	n/a

### 8.2 *Share awards and matching awards under the Man Group 2006 Long-Term Incentive Plan (also known as the Performance Share Plan ("PSP")), the Man Group Executive Share Option Scheme 2001 and the Man Group plc Executive Share Option Plan 2011*

#### 8.2.1 *PSP: Share Awards—Basic Awards*

Director	Date of grant	Number of Man Ordinary Shares under award	Transfer/lapse date
Peter Clarke . . . . .	June 2010	251,212	June 2014
	March 2011	172,537	March 2015
	March 2012	310,903	March 2016

#### 8.2.2 *PSP: Share Awards—Matching Awards*

Director	Date of grant	Number of Man Ordinary Shares under award	Transfer/lapse date
Peter Clarke . . . . .	June 2010	271,581	June 2014
	March 2011	248,702	March 2015
	March 2012	448,148	March 2016

### 8.2.3 PSP: Bonus Deferral Awards—Number of Outstanding Options

Director	Date of award	Number of Man Ordinary Shares under option	Earliest exercise date	Latest exercise date
Peter Clarke . . . . .	June 2010	353,250	April 2013	June 2020
	March 2011	298,472	January 2014	March 2021
	March 2012	506,903	January 2015	March 2022

### 8.2.4 The Man Group Executive Share Option Scheme 2001 and the Man Group plc 2011 Executive Share Option Plan: Number of Outstanding Options

Director	Date of grant	Number of Man Ordinary Shares under option	Option exercise price	Earliest exercise date	Latest exercise date
Peter Clarke . . . . .	June 2006	93,789	399.83p	June 2009	June 2016
	June 2010	484,179	258.3p	June 2013	June 2020
	March 2011	345,073	247.5p	March 2014	March 2021
	March 2012	621,805	142.3p	March 2015	March 2022

### 8.2.5 Man Group plc Deferred Share Plan—Number of Outstanding Options

Director	Date of grant	Number of Man Ordinary Shares under option	Earliest exercise date*	Latest exercise date
Jonathan Sorrell . . . . .	August 2011	178,368	June 2013 to June 2014	August 2021
	March 2012	256,152	March 2013 to March 2015	March 2022

\* Exercisable in instalments.

## 8.3 Man Group Sharesave Scheme and the Man Group 2010 Sharesave Scheme

The Man Group Sharesave Scheme and the Man Group 2010 Sharesave Scheme are all-employee plans. The executive Directors are eligible to participate in the schemes by making regular savings through monthly deductions from salary in order to fund the exercise prices of the options granted to them.

Director	Number of Man Ordinary Shares under option	Option exercise price	Earliest exercise date	Latest exercise date
Peter Clarke . . . . .	4,653	195.0p	August 2012	January 2013
Jonathan Sorrell . . . . .	23,076	65.0p	October 2017	March 2018

## 8.4 Impact of the Scheme on the Directors' interests under the Man Share Plans

Certain of the Man Share Plans in which the Directors participate contain compulsory exchange provisions which will apply in the case of the Scheme. Therefore, upon the Scheme becoming effective, options and awards will be exchanged pursuant to those provisions.

However, in the case of the Man Group Sharesave Scheme and the Man Group Executive Share Option Scheme 2001, options can be exchanged on a voluntary basis for options of equivalent value over New Man Ordinary Shares. If participants elect for this voluntary exchange, then the existing terms of the relevant plan (including any performance conditions where applicable) will apply to their new options. Alternatively, options under these two plans can be exercised for a short period (maximum six months) following sanction of the Scheme by the Court and will then automatically lapse if not exercised during that period. To take account of the possibility of Man Ordinary Shares being issued pursuant to these two plans after the Scheme Record Time, an amendment to the Man Articles will be proposed at the General Meeting to ensure that any such Man Ordinary Shares will be automatically exchanged for New Man Ordinary Shares on the same basis as under the Scheme.

Voluntary option exchange also exists in the case of the Man Group 2010 Sharesave Scheme and the Man Group plc 2011 Executive Share Option Plan. However, in the case of these two plans, options lapse if participants do not agree to such voluntary exchange of their options.

The executive Directors who have existing options over Man Ordinary Shares under the aforementioned schemes as at the Scheme Effective Date, intend to exchange their options under such schemes for replacement options over an equivalent number of New Man Ordinary Shares, subject to the Scheme becoming Effective. None of the executive Directors intends to exercise any of the options shown above prior to, or as a consequence of, the Scheme becoming Effective.

The executive Directors do not have any interest in Man Ordinary Shares under the Man Group plc Fund Product Plan, the Man Group plc Partner Fund Product Plan or the GLG Legacy Plans. The impact of the Scheme on the Man Group plc Fund Product Plan, the Man Group plc Partner Fund Product Plan and the GLG Legacy Plans is set out in paragraph 20 of this Part 3 below.

## 9. DIRECTORS' INTERESTS IN TRANSACTIONS

As at 21 September 2012 (being the latest practicable date prior to publication of this document), other than the Directors' service contracts and letters of appointment, no Director has or has had during the current financial year or during the nine month period ended 31 December 2011, any interest, direct or indirect, in any transaction which is or was unusual in nature or conditions, or which is significant to the business of the Group, which was effected by any member of the Group during the current financial year or the nine month period ended 31 December 2011 or during any earlier financial year, and which remains in any respect outstanding or unperformed.

There are no outstanding loans or guarantees which have been granted or provided to, or for the benefit of, any of the Directors by any member of the Group.

## 10. INTERESTS OF MAJOR SHAREHOLDERS

As at 21 September 2012 (being the latest practicable date prior to publication of this document), in so far as it has been notified to Man pursuant to the Disclosure and Transparency Rules, the name of each person who, directly or indirectly, has a notifiable interest in three per cent. or more of Man's issued share capital (and who will, immediately following the Scheme becoming Effective (assuming that there will be no change in their interests between 21 September 2012 (being the latest practicable date prior to publication of this document) and the Scheme Effective Date) have a notifiable interest in three per cent. or more of the issued share capital of New Man), and the amount of such person's interest, are set forth below:

<u>Shareholder</u>	<u>Percentage</u>
BlackRock Inc . . . . .	9.96
AXA S.A. . . . .	4.15
G&S Trustees Limited—Pierre Lagrange . . . . .	3.41

## 11. SIGNIFICANT CHANGES

There has been no significant change in the trading or financial position of the Group since 30 June 2012, being the end of the last financial period for which financial statements have been published.

## 12. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by Man, New Man or another member of the Group within the two years immediately preceding the date of this document and are, or may be, material or have been entered into at any time by Man, New Man or any other member of the Group and contain provisions under which Man, New Man or another member of the Group has an obligation or entitlement which is, or may be, material to Man, New Man or another member of the Group at the date of this document.

### 12.1 Acquisition of GLG

On 14 October 2010 (the "GLG Completion Date"), Man completed its acquisition of GLG by way of a merger in accordance with the General Corporation Law of the State of Delaware (the "GLG

**Acquisition**”). In connection with the GLG Acquisition, the following material contracts were entered into by Man:

#### *Lock-up agreements*

Each of Noam Gottesman, Pierre Lagrange, and Emmanuel Roman, together with their related trusts and affiliate entities (the “**GLG Principals**”) entered into separate share lock-up agreements with Man dated 14 October 2010 (each a “**GLG Share Lock-up Agreement**”) in respect of the Man Ordinary Shares that were issued and credited to each GLG Principal in accordance with the conditions of the GLG Acquisition (the “**GLG Man Ordinary Shares**”), details of which are set out below. Under the terms of each GLG Share Lock-up Agreement, the GLG Man Ordinary Shares are restricted from being disposed of for a period of three years from the GLG Completion Date, subject to the right of each of the GLG Principals to dispose of up to one third of his GLG Man Ordinary Shares which are subject to his GLG Share Lock-up Agreement after the second anniversary of the GLG Completion Date. There are certain limited customary exceptions to the lock-ups including, in the case of Noam Gottesman, an exception that has permitted Noam Gottesman to dispose of certain of the GLG Man Ordinary Shares received by him in the first year following the GLG Completion Date in order to realise funds to satisfy tax liabilities incurred by him in connection with the GLG Acquisition.

<b>GLG Principal</b>	<b>GLG Man Ordinary Shares subject to lock-up</b>
Noam Gottesman .....	5,019
Pierre Lagrange .....	5,019
Emmanuel Roman .....	1,591
Gottesman GLG Trust and affiliate entities .....	63,942,242*
Lagrange GLG Trust .....	63,942,242
Roman GLG Trust .....	19,527,827

\* On 5 November 2010, the Gottesman GLG Trust sold 22,000,000 GLG Man Ordinary Shares to satisfy certain tax liabilities incurred in connection with the GLG Acquisition, thereby reducing its holding of GLG Man Ordinary Shares to 41,942,242.

#### **12.2 Sale of interest in BlueCrest**

On 22 March 2011, Man Group Holdings Limited (“**MGHL**”), a wholly owned subsidiary of Man, disposed of its entire interest in BlueCrest for US\$633 million (the “**BlueCrest Disposal**”). The consideration received by MGHL comprised:

- US\$496 million of cash;
- US\$100 million of loan notes issued by BlueCrest (the “**New BlueCrest Loan Notes**”); and
- the redemption in cash at par of the US\$37 million of loan notes issued by BlueCrest to MGHL in 2007.

The New BlueCrest Loan Notes, which carried a 6 per cent. cash coupon, were to be repayable in 2016, although BlueCrest had the right to repay the New BlueCrest Loan Notes before such date. In addition, in certain circumstances, the maturity of the New BlueCrest Loan Notes could have been extended by BlueCrest (potentially increasing the coupon), but it was agreed that the final maturity date would not be later than April 2019. The terms of the New BlueCrest Loan Notes provided that they were transferable in limited circumstances, including to BlueInvestments 2 L.P (“**BlueInvestments**”), an entity owned and/or managed by one of the founders of BlueCrest, Michael Platt.

On 29 June 2012, BlueInvestments acquired all of the New BlueCrest Loan Notes from MGHL.

In connection with the BlueCrest Disposal, the following material contract was entered into by MGHL:

*Framework Agreement dated 22 March 2011*

MGHL, Man Principal Strategies Corporation and various BlueCrest entities, amongst others, entered into a framework agreement dated 22 March 2011 (the “**Framework Agreement**”) which contains various obligations in relation to the BlueCrest Disposal.

Under the Framework Agreement, the entities within the Group which were parties to the Framework Agreement gave basic warranties relating to their capacity and authority, solvency and title to their interests in BlueCrest. In addition, save in specified circumstances, each of those entities waived any claims against various members of the BlueCrest group in respect of their interests in BlueCrest irrespective of whether or not they were aware of any claim at completion.

### 12.3 Acquisition of Ore Hill

On 3 May 2011 (the “**Ore Hill Closing Date**”), Man, through its US subsidiaries, took full ownership of Ore Hill Partners LLC and Ore Hill Partners Capital Management LLC (together “**Ore Hill**”) for predominantly share-based consideration (the “**Ore Hill Acquisition**”). Man had in 2008 previously acquired a stake of approximately 50 per cent. in Ore Hill.

In connection with the Ore Hill Acquisition, the following material contracts were entered into by Man:

*Lock-up agreements*

Each of Frederick Wahl and Benjamin E. Nickoll, together with their related trusts and affiliate entities (the “**Ore Hill Principals**”) entered into separate share lock-up agreements with Man dated 3 May 2010 (each an “**Ore Hill Share Lock-up Agreement**”) in respect of the Man Ordinary Shares that were issued and credited to each Ore Hill Principal in accordance with the conditions of the Ore Hill Acquisition (the “**Ore Hill Man Ordinary Shares**”), details of which are set out below. Under the terms of each Ore Hill Share Lock-up Agreement, the Ore Hill Man Ordinary Shares are restricted from being disposed of until 31 December 2013, subject to the right of each of the Ore Hill Principals to dispose of up to one third of his Ore Hill Man Ordinary Shares which are subject to his Ore Hill Share Lock-up Agreement after the second anniversary of the Ore Hill Closing Date. There are certain limited customary exceptions to the lock-ups including an exception that permits an Ore Hill Principal to dispose of certain of the Ore Hill Man Ordinary Shares received by him in certain circumstances in order to realise funds to satisfy tax liabilities incurred by him in connection with the Ore Hill Acquisition.

<u>Ore Hill Principal</u>	<u>Ore Hill Man Ordinary Shares subject to lock-up</u>
Frederick Wahl . . . . .	1,436,818
Benjamin E. Nickoll . . . . .	2,119,221
Wahl Children 2003 Trust . . . . .	71,256
Nickoll Children 2003 Trust . . . . .	142,890

### 12.4 US\$1.56 billion Revolving Credit Facility with Barclays Bank plc

On 22 July 2011, Man Investments Finance Limited, Man Investments Limited, Man Investments (UK) Limited, Man-AHL (USA) Limited, GLG Partners International Ltd, GLG Partners UK Ltd, GLG Partners LP (acting by its general partner, GLG Partners Limited) and GLG Partners Investment Funds UK Limited (as borrowers) and Man and Man Investments Finance Limited (as guarantors) entered into an agreement (as amended and restated pursuant to an amendment and restatement agreement dated 7 September 2012) (the “**Revolving Facility Agreement**”) with Barclays Bank plc as agent and the financial institutions listed therein for an unsecured revolving credit facility of US\$1,560,000,000 (the “**Revolving Credit Facility**”). As of 20 September 2012, the amount of the Revolving Credit Facility was reduced by US\$35,000,000 to US\$1,525,000,000, being equal to the participation of one lender who exited the Revolving Credit Facility on that date.



The Revolving Credit Facility comprises a multicurrency revolving facility. The purpose of the Revolving Credit Facility is for financing the general corporate purposes of the Group (including for the avoidance of doubt, the making of acquisitions). Each advance made under the Revolving Facility Agreement is to be repaid on the last day of the interest period applicable to that advance and may be re-borrowed. The initial maturity date of the Revolving Facility Agreement is 22 July 2016, but the maturity date may be extended in respect of individual lenders to 22 July 2017 or 22 July 2018 (provided notice of such extension is provided, respectively, by the end of the first and second anniversaries of the date of the Revolving Facility Agreement), with such lender's agreement. The Revolving Facility Agreement has recently been extended to 22 July 2017 for an amount of US\$1,320,000,000 for the extended period.

Under the terms of the Revolving Facility Agreement, in circumstances involving a change of control or likely change of control of Man, Man is required to notify the agent promptly upon becoming aware thereof (who will in turn notify the lenders). Upon receipt of such notification, each lender is entitled to request certain changes to the Revolving Facility Agreement, or otherwise must notify the agent that it is prepared to continue to participate in the Revolving Facility Agreement on the terms and conditions set out therein or that it is not prepared to continue on any terms. All remaining lenders to the facility as at 21 September 2012 (being the latest practicable date prior to publication of this document) have confirmed to the agent that they are willing to continue to participate in the Revolving Facility Agreement on the terms and conditions currently set out therein following the change of control of Man which will occur as a result of the Scheme.

The prompt performance by the borrowers of their obligations under the finance documents including the Revolving Facility Agreement is guaranteed by the guarantors. The representations, warranties, undertakings and events of default contained in the Revolving Facility Agreement are of a type usual for a transaction of this nature entered into at that time.

## 12.5 Acquisition of FRM Holdings

On 17 July 2012, Man Group UK Limited ("**Man Group UK**") completed its acquisition of FRM Holdings by way of scheme of arrangement under Jersey law (the "**FRM Acquisition**"). Under the terms of the FRM Acquisition, no consideration was paid up front, with contingent consideration dependent on asset retention and investment management performance. The contingent consideration payment comprises:

- two earn out payments, payable in cash following the first and third anniversaries of completion, on a sliding scale dependent on levels of run rate net management fees, as follows:
  - after one year, up to US\$47.5 million; and
  - after three years, up to US\$66.5 million; and
- 47.5 per cent. of net performance fees generated from FRM Holdings' existing assets in the three years after completion, capped at \$60.8 million.

Man Group UK also agreed to pay an estimated US\$71.7 million in cash for an anticipated US\$102.9 million of FRM Holdings' net assets, principally cash, representing a discount to book value of approximately US\$31.2 million, subject to completion balance sheet adjustments.

In connection with the FRM Acquisition, the following material contracts were entered into by Man Group UK:

### *Implementation Agreement dated 21 May 2012*

Man Group UK, RBH Holdings (Jersey) Limited (a wholly-owned subsidiary of Man Group UK) ("**RBH**"), FRM Holdings and Adam Street Representative Limited (the "**Sellers' Representative**") entered into an implementation agreement dated 21 May 2012 (the "**Implementation Agreement**") which contains certain obligations in relation to the implementation of the scheme of arrangement relating to the FRM Acquisition (the "**FRM Scheme**").

Under the Implementation Agreement, RBH has given certain warranties to FRM Holdings and the Sellers' Representative, acting on behalf of the selling shareholders of FRM Holdings, including that (i) it has the necessary cash resources available to meet its obligations under the FRM Scheme and (ii) it has fully disclosed the details of all arrangements between itself and Sumitomo Mitsui Trust



Bank, Limited (“**SMTB**”) and will continue to keep FRM Holdings and the Sellers’ Representative fully informed of any material amendments to the terms of the strategic relationship agreement entered into with SMTB during the three years from 17 July 2012, to the extent that such changes may affect the amount of any deferred consideration which the relevant shareholders under the FRM Scheme may have been entitled to receive.

In addition, under the terms of the Implementation Agreement and the FRM Scheme, Man Group UK has agreed unconditionally and irrevocably to guarantee that RBH will perform when due any and all of its obligations relating to the FRM Acquisition, including payment by RBH of the deferred consideration under the FRM Scheme. Man has agreed that if RBH fails to make any payment when it is due, it shall on demand pay the relevant amount to the Sellers’ Representative on behalf of FRM Holdings’ previous shareholders (other than SMTB) as if it were Man Group UK’s obligation to make the payment in the first place.

#### *Strategic Relationship Agreement dated 21 May 2012*

SMTB participated in the FRM Scheme by exchanging its shares in FRM Holdings for the issue of certain preference shares in RBH (the “**Preference Shares**”). The Preference Shares entitle SMTB to receive a cumulative preferential dividend equal to a percentage of certain net management fees and net performance fees (the “**Annual Dividend**”).

Prior to the FRM Acquisition, FRM Holdings and SMTB were parties to a strategic relationship agreement relating to the promotion of interests in certain of the FRM Holdings’ funds of hedge funds in Japan. In connection with the FRM Acquisition, the original strategic relationship agreement was terminated and replaced with a new strategic relationship agreement between SMTB, RBH, FRM Investment Management Limited and Man Group UK dated 21 May 2012 (the “**SRA**”), which became effective on 17 July 2012. As was the case with the original strategic relationship agreement, the SRA contains (i) the terms on which SMTB promotes interests in certain of Man Group UK’s funds of hedge funds in Japan on an ongoing basis and (ii) the terms that govern how SMTB and Man Group UK will co-operate in relation to the promotion of such funds of hedge funds. The SRA has an initial term of 10 years although it can be terminated earlier in certain circumstances.

In addition to the Annual Dividend, SMTB is entitled, pursuant to the SRA, to receive a portion of the management fees in relation to each fund of hedge funds covered by the SRA (the “**Management Fees**”). In certain circumstances specified in the SRA, (i) SMTB also has the option to put its Preference Shares onto Man Group UK and (ii) Man Group UK has a call option over such Preference Shares. Furthermore, under the SRA, Man Group UK guarantees (i) the obligations of RBH in relation to payment of the Annual Dividend and (ii) the obligations of FRM Investment Management Limited in relation to payments of the Management Fees.

#### **12.6 Sponsor’s Agreement**

On 24 September 2012, an agreement was entered into between Man, New Man and Merrill Lynch International whereby Merrill Lynch International agreed to act as sponsor to New Man in connection with the application for Admission and the publication of the Prospectus. Pursuant to this agreement, each of Man and New Man has agreed to provide Merrill Lynch International with certain indemnities, undertakings and warranties in connection with its role as New Man’s sponsor and as Man’s financial adviser. The indemnities provided by each of Man and New Man indemnify Merrill Lynch International against claims made against it or losses incurred in connection with its role as sponsor to New Man and financial adviser to Man subject to certain exceptions.

### **13. SIGNIFICANT LITIGATION**

Save as disclosed in this paragraph 13, there are no legal or arbitration proceedings (and neither Man nor New Man is aware of any such proceedings which are pending or threatened) which may have, or which have had in the 12 months preceding the date of this document, a significant effect on the Group’s financial position or profitability.

#### **13.1 Ordinary course claims**

Man Group is subject to various claims, assessments, regulatory enquiries and investigations in the normal course of its business. As at 21 September 2012 (being the latest practicable date prior to

publication of this document), the Directors do not expect such matters to have a material adverse effect on the business, financial condition or results of operations of the Group.

#### 14. SUMMARY OF CHANGES TO THE MAN ARTICLES

The following is a summary of the changes which are proposed to be made to the Man Articles pursuant to Resolution 2 which is to be put to Man Shareholders at the General Meeting.

##### 14.1 *Man A Share*

In order to facilitate the allotment by Man of Man Scheme New Ordinary Shares to New Man without the requirement of an independent valuation report, it is intended that New Man will be allotted and issued the Man A Share after the General Meeting. The Man Articles will therefore be amended to set out the rights and restrictions attaching to the Man A Share.

The Man A Share will be redeemable at the option of Man, confer no rights on the holder to vote at any general meetings of Man or to receive any share in the profits of Man, or on any return of assets on a winding up or liquidation. The Man A Share will entitle the holder to participate in capitalisation issues, but will confer only very limited rights in relation to other distributions. The Man A Share will be a separate class of share from the Man Ordinary Shares and the Man Deferred Sterling Shares and, together with the Man Deferred Sterling Shares, will not be subject to the Scheme.

##### 14.2 *Man Share Plans and allotment of Man Ordinary Shares after the General Meeting*

In certain circumstances, Man Ordinary Shares may need to be allotted after the General Meeting but before the Scheme Record Time (for example, because of the exercise of rights granted by Man under the Man Share Plans) but the timing of their allotment could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, in certain other circumstances, Man Ordinary Shares may be issued (again, for example, under the Man Share Plans) after the Scheme Record Time, which would also put them outside the scope of the Scheme. In order to address such situations, the Man Articles will be amended in such a way as to ensure that: (i) any Man Ordinary Shares which are issued to any person other than New Man (or its nominee(s)) before the Scheme Record Time (but after the General Meeting) are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly; and (ii) any Man Ordinary Shares which are allotted after the Scheme Record Time will be immediately transferred to New Man in exchange for the issue or transfer to the relevant allottees of one New Man Ordinary Share for each Man Ordinary Share transferred.

These measures will avoid any person other than New Man being left with Man Ordinary Shares after dealings in such shares have ceased on the London Stock Exchange and will further ensure that Man becomes a wholly-owned subsidiary of New Man despite issues of Man Ordinary Shares that would otherwise not be classified as Scheme Shares.

The full text of the Resolutions can be found in the Notice of General Meeting set out in Part 7 of this document.

#### 15. THE NEW MAN ARTICLES

The New Man Articles, which have been adopted by New Man with effect from and conditional upon the Scheme becoming Effective, are based on the Man Articles (excluding, for the avoidance of doubt, the changes to the Man Articles proposed to be made pursuant to Resolution 2 to be put to Man Shareholders at the General Meeting) and do not contain any substantive differences.

#### 16. FURTHER INFORMATION FOR OVERSEAS SHAREHOLDERS

If you are a citizen, resident or national of a jurisdiction outside of the United Kingdom, your attention is drawn to paragraph 14 of Part 2 of this document for further details concerning the Scheme.

For information on UK and US taxation, your attention is drawn to paragraph 17 of this Part 3. **The summary information is intended as a guide only and holders of Man Ordinary Shares who are in any doubt about their tax position, or who are resident for tax purposes outside the UK or the US, are strongly advised to contact an appropriate professional, independent adviser immediately.**

## 17. TAXATION

### General

The following section is a summary guide only to certain aspects of tax in the UK and the US (including considerations regarding FACTA (as defined below) that are relevant to both US Holders (as defined below) and holders of Man Ordinary Shares who are not US Holders). This is not a complete analysis of the potential tax effects of the Proposals nor will it relate to the specific tax position of all Man Shareholders or New Man Shareholders in all jurisdictions. This summary does not purport to be a legal opinion. Man Shareholders are advised to consult their own tax advisers as to the effects of the Proposals in relevant jurisdictions, including whether the Proposals could give rise to any potential tax charges on them.

### *UK Taxation*

**The following summary is intended as a general guide only and relates only to certain limited aspects of the UK tax consequences for Man Shareholders of the Scheme and of disposing of New Man Ordinary Shares. It is based on current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The summary applies only to shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for taxation purposes, who hold Man Ordinary Shares and New Man Ordinary Shares as an investment (other than under an individual savings account), who are the absolute beneficial owners of their Man Ordinary Shares and their New Man Ordinary Shares, who have not (and are not deemed to have) acquired their Man Ordinary Shares and their New Man Ordinary Shares by virtue of an office or employment (whether current, historic or prospective) and are not officers or employees of any member of the Group. In addition, these comments may not apply to certain classes of New Man Shareholder such as dealers in securities, collective investment schemes and insurance companies.**

**If you are in any doubt about your tax position, you should consult your own professional adviser without delay.**

### *UK tax consequences of the cancellation of Man Ordinary Shares and issue of New Man Ordinary Shares*

For the purposes of CGT, the cancellation of the Man Ordinary Shares and the issue of New Man Ordinary Shares pursuant to the Scheme should be treated as a scheme of reconstruction. UK resident Man Shareholders who do not hold (either alone or together with connected persons) more than five per cent. of, or of any class of, shares in or debentures of Man should obtain rollover relief in respect of the cancellation of Man Ordinary Shares and the issue to them of New Man Ordinary Shares. This means that the New Man Ordinary Shares issued to a Man Shareholder pursuant to the Scheme should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as the Man Ordinary Shares from which they are derived.

Man Shareholders who hold (alone, or together with connected persons) more than five per cent. of, or of any class of, shares in or debentures of Man will be eligible for the above treatment only if the Scheme is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of a liability to capital gains tax or corporation tax. If these conditions are not met, then such a Man Shareholder will be treated as receiving New Man Ordinary Shares in consideration for the cancellation of his Man Ordinary Shares and as having made a disposal of his Man Ordinary Shares which may, depending on individual circumstances, give rise to a chargeable gain or allowable loss for CGT purposes. Confirmation has been obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 that section 137(1) of the Taxation of Chargeable Gains Act 1992 should not have effect in respect of the Scheme, that is, the Scheme is being undertaken for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax.

### *New Man Reduction of Capital*

The New Man Reduction of Capital should not have any UK tax consequences for New Man Shareholders. In particular it should not result in a disposal by any New Man Shareholders of any of their New Man Ordinary Shares.

### *Transactions in securities*

Confirmation has been obtained from HMRC that Man Shareholders should not be subject to a counteracting tax assessment in relation to the Scheme or the New Man Reduction of Capital under the “transactions in securities” provisions of section 698 of the Income Tax Act 2007 in relation to income tax payers or section 746 of the Corporation Tax Act 2010 in relation to corporation tax payers.

### *UK stamp duty and SDRT*

No UK stamp duty or SDRT will be payable by Man Shareholders or New Man Shareholders as a result of the cancellation of Man Ordinary Shares and issue of New Man Ordinary Shares under the Scheme.

### *UK taxation consequences of disposing of New Man Ordinary Shares in the future*

A future disposal of New Man Ordinary Shares by a New Man Shareholder may, depending on individual circumstances, give rise to a chargeable gain or allowable loss for CGT purposes.

A disposal of New Man Ordinary Shares by a New Man Shareholder who is not resident in the UK for tax purposes but who carries on a trade, profession or vocation in the UK through a branch, agency or permanent establishment and has used, held or acquired the New Man Ordinary Shares for the purposes of such trade, profession or vocation or such branch, agency or permanent establishment may, depending on individual circumstances, give rise to a chargeable gain or allowable loss for CGT purposes.

A New Man Shareholder who is an individual and who is temporarily non-resident in the UK for a period of less than five complete tax years may, under anti-avoidance legislation, still be liable to UK taxation on their return to the UK on a chargeable gain realised on the disposal or part disposal of New Man Ordinary Shares during the period when he is non-resident.

For corporate shareholders only, indexation allowance on the relevant proportion of the original allowable cost should be taken into account for the purposes of calculating a chargeable gain (but not an allowable loss) arising on a disposal or part disposal of New Man Ordinary Shares.

### *UK taxation of dividends on New Man Ordinary Shares*

Under current UK taxation legislation, no tax will be withheld at source from dividend payments by New Man.

### Individuals

UK resident individual shareholders who receive a dividend from New Man will generally be entitled to a tax credit, which can be set off against the individual's income tax liability on the dividend payment. The rate of tax credit on dividends paid by New Man will be 10 per cent. of the total of the dividend payment and the tax credit (the “**gross dividend**”), or one-ninth of the dividend payment. UK resident individual shareholders will generally be taxable on the gross dividend, which will be regarded as the top slice of the shareholder's income. UK resident individual shareholders who are not liable to income tax in respect of the gross dividend will not be entitled to reclaim any part of the tax credit. In the case of a UK resident individual shareholder who is liable to income tax only at the basic rate (taking account of the gross dividend he or she receives), the tax credit will satisfy in full such shareholder's liability to income tax. To the extent that a UK resident individual shareholder's income (including the gross dividend) exceeds the threshold for higher rate income tax, such shareholder will be subject to income tax on the gross dividend at 32.5 per cent. but will be able to set the tax credit off against this liability. An individual shareholder who is liable to income tax on the dividend wholly at the higher rate will therefore be liable to income tax equal to 22.5 per cent. of the gross dividend (or 25 per cent. of the dividend payment). To the extent that a UK resident individual shareholder's income (including the gross dividend) exceeds the threshold for additional rate income tax, such shareholder will be subject to income tax on the gross dividend at 42.5 per cent. (or 37.5 per cent. from 6 April 2013) but will be able to set the tax credit off against this liability. An individual shareholder who is liable to income tax on the dividend wholly at the additional rate will therefore be liable to income tax equal to 32.5 per cent. (or 27.5 per cent. from 6 April 2013) of the gross dividend

(or approximately 36.1 per cent. (or approximately 30.6 per cent. from 6 April 2013) of the dividend payment).

### Companies

In general, a corporate shareholder resident in the UK for tax purposes should not normally be subject to corporation tax on any dividend payments by New Man. A broad tax exemption applies, with separate conditions for shareholders that are small companies. If the conditions for exemption are failed or, in the case of shareholders who are not small companies, specific anti-avoidance provisions apply, a corporate shareholder will be subject to corporation tax on income on the dividend payment at the corporation tax main rate (although lower rates may apply). Where a dividend payment qualifies for exemption it is possible for the shareholder to elect for the dividend to be taxable. Companies should seek specific professional advice on whether a dividend payment qualifies for exemption.

Where a dividend payment is taxable, corporate shareholders are not entitled to set off the tax credit attaching to the dividend payment against the shareholder's corporation tax liability. Where a dividend payment is exempt, corporate shareholders will not be entitled to reclaim any part of the tax credit.

### Non-Residents

In general, the right of non-UK resident shareholders to reclaim tax credits attaching to dividend payments by New Man which constitute income will depend upon the existence and the terms of an applicable double tax treaty between their jurisdiction of residence and the UK. In most cases, the amount that can be claimed by non-UK resident shareholders will be nil as a result of the terms of the relevant treaty. They may also be liable to tax on the dividend income under the tax law of their jurisdiction of residence. Non-UK resident shareholders should consult their own tax advisers in respect of their liabilities on dividend payments, whether they are entitled to claim any part of the tax credit and, if so, the procedure for doing so.

### Pension Funds and other exempt persons

UK resident shareholders who are not liable to income tax, including pension funds, charities and individuals holding shares through an individual savings account, are not entitled to reclaim the tax credits on dividends paid by New Man.

### ***US Taxation***

The following is a general summary based on present law of certain US federal income tax considerations relevant to the exchange of Man Ordinary Shares for New Man Ordinary Shares pursuant to the Scheme and to the ownership of New Man Ordinary Shares. It addresses only US Holders (as defined below) that exchange Man Ordinary Shares pursuant to the Scheme, hold their Man Ordinary Shares as "capital assets" (generally, property held for investment) under the US Internal Revenue Code of 1986, as amended (the "**Code**") and use the US dollar as their functional currency. This summary is for general information only. It is not a complete description of all the tax considerations that may be relevant to a particular US Holder and does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of the New Man Ordinary Shares by particular investors, or address non-US, state or local tax considerations. The discussion also does not address any aspect of US federal taxation other than US federal income taxation (such as the estate and gift tax or the Medicare tax on net investment income). It does not consider the circumstances of holders subject to special tax treatment under the US federal income tax laws, such as banks, insurance companies, regulated investment companies, dealers, traders in securities that elect mark-to-market treatment, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, real estate investment trusts, partnerships or other pass-through entities for US federal income tax purposes, tax-exempt entities or persons holding shares as part of a hedge, constructive sale, straddle, conversion or other integrated financial transaction. It does not address persons resident or ordinarily resident in the United Kingdom and persons holding shares through a permanent establishment or fixed base outside the United States. It does not consider consequences for persons that own (or are



deemed to own) 10 per cent. or more (by voting power) of the shares of Man or that will own (or be deemed to own) five per cent. or more (by voting power or value) of the shares of New Man. This summary is based on the federal tax laws of the United States, including the Code, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, all as currently available and all subject to change at any time, possibly with retroactive effect. This summary is not a substitute for tax advice.

THE STATEMENTS ABOUT US FEDERAL INCOME TAX MATTERS IN THIS DOCUMENT HAVE BEEN MADE TO SUPPORT THE PROMOTION OR MARKETING OF THE SCHEME AND THE ADMISSION OF THE NEW MAN ORDINARY SHARES TO THE OFFICIAL LIST. NO TAXPAYER CAN RELY ON THEM TO AVOID US FEDERAL TAX PENALTIES. EACH SHAREHOLDER SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES FOR IT OF PARTICIPATING IN THE SCHEME AND HOLDING NEW MAN ORDINARY SHARES UNDER THE LAWS OF THE UNITED KINGDOM, THE UNITED STATES AND THEIR CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

As used here, “**US Holder**” means a beneficial owner of shares that for US federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a US person and the primary supervision of a US court or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.

The US federal tax consequences to a partner in a partnership generally will depend on the status of the partner and the activities of the partnership. US Holders that are partnerships are urged to consult their own tax advisers about the tax consequences to their partners of receiving New Man Ordinary Shares in exchange for Man Ordinary Shares in connection with the Scheme and owning and disposing of New Man Ordinary Shares.

The discussion below in “Share Exchange in the Scheme,” “Dividends” and “Dispositions” assumes that Man has not been during a US Holder’s holding period for its Man Ordinary Shares, and that New Man is not and will not become, a passive foreign investment company (“**PFIC**”). US Holders should discuss with their own advisers the PFIC rules, which are summarised below in “Passive Foreign Investment Company Rules”.

#### *Share Exchange in the Scheme*

Man and New Man intend to treat the Scheme as a tax-free transaction for US federal income tax purposes under sections 351 and 368(a) of the Code. The proper US federal income treatment of the Scheme is not certain, however, and neither Man nor New Man has sought a ruling from US tax authorities or an opinion from US tax counsel on the proper treatment of the Scheme. Although the summary in this section assumes that the Scheme constitutes a tax-free transaction, each US Holder should consult its own tax adviser about the proper US federal, state and local income tax treatment of the Scheme.

Assuming that the Scheme is a tax-free transaction, a US Holder will recognise no gain or loss on exchange of Man Ordinary Shares for New Man Ordinary Shares. A US Holder’s basis in New Man Ordinary Shares will equal its aggregate adjusted tax basis in the Man Ordinary Shares exchanged, and its holding period in the New Man Ordinary Shares will include the period it held the Man Ordinary Shares. If a US Holder acquired different blocks of Man Ordinary Shares at different times or at different prices, the US Holder’s basis and holding period in the New Man Ordinary Shares will be determined separately for each block of shares.

If the Scheme were not a tax-free reorganisation, a US Holder receiving New Man Ordinary Shares in exchange for Man Ordinary Shares would recognise capital gain or loss equal to the difference between (x) the fair market value of the New Man Ordinary Shares as of the effective date of the exchange and (y) its adjusted tax basis in the Man Ordinary Shares exchanged. Any gain would be long-term capital gain if the US Holder held the Man Ordinary Shares for more than one year. Any loss would be long-term capital loss if the US Holder held the Man Ordinary Shares for more than one year. Deductions for capital losses are subject to limitations. Any gain or loss generally would be treated as arising from US sources. Consequently, if a UK tax was imposed on such gain, the US Holder would not be able to use the corresponding foreign tax credit, unless the holder had other



foreign-source income of the appropriate type in respect of which the credit could be used. The US foreign tax credit rules are very complex. US Holders should consult their tax advisers with respect to the application of these rules to their particular circumstances. The holder would have a tax basis in the New Man Ordinary Shares equal to their fair market value as of the effective date of the exchange and a holding period for the New Man Ordinary Shares beginning on the day following the exchange date.

#### *Dividends*

US Holders generally must include any dividends paid on New Man Ordinary Shares in their gross income as foreign source ordinary dividend income. Dividends will not be eligible for the dividends-received deduction generally available to corporations. Dividends received before 1 January 2013 should, however, be eligible for the reduced rate on qualified dividend income available to non-corporate US Holders who meet certain holding period and other requirements if New Man qualifies for benefits under the income tax treaty between the United Kingdom and the United States. New Man expects to qualify for benefits under that treaty. In computing its foreign tax credit limitation, a non-corporate US Holder that receives a dividend taxed at the reduced rate for qualified dividend income may take into account only the portion of the dividend effectively taxed at the highest applicable marginal rate.

US Holders that receive dividends in a currency other than US dollars must include in their gross income a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are actually or constructively received by the US Holder, regardless of whether the currency is converted into US dollars. US Holders should consult their tax advisers about how to account for payments that are not made in US dollars.

#### *Dispositions*

US Holders generally will recognise capital gain or loss on the sale or other disposition of New Man Ordinary Shares in an amount equal to the difference, if any, between the US Holder's adjusted tax basis in the shares (generally, their cost in US dollars) and the US dollar value of the amount realised on the sale or other disposition. Any capital gain will be long-term capital gain if the US Holder has held the Man Ordinary Shares and the New Man Ordinary Shares for a combined period of longer than one year. Any capital loss will be long-term capital loss if the US Holder has held the Man Ordinary Shares and the New Man Ordinary Shares for a combined period of longer than one year. Deductions for capital losses are subject to limitations. Any gain or loss generally will be treated as arising from US sources. Consequently, if a UK tax is imposed on such gain, the US Holder will not be able to use the corresponding foreign tax credit, unless the holder has other foreign-source income of the appropriate type in respect of which the credit may be used. The US foreign tax credit rules are very complex. US Holders should consult their advisers with respect to the application of these rules to their particular circumstances.

A US Holder that receives a currency other than US dollars in exchange for its shares will realise an amount equal to the US dollar value of the currency received at the exchange rate in effect on the date of disposition (or, if the shares are traded on an established securities market and a US Holder is a cash-basis or electing accrual basis taxpayer, at the exchange rate in effect on the settlement date). US Holders should consult their advisers about how to account for sale or other disposition proceeds that are not paid in US dollars.

#### *Passive Foreign Investment Company Rules*

In general, a non-US corporation will be classified as a PFIC for any taxable year if at least (i) 75 per cent. of its gross income is classified as "passive income" or (ii) 50 per cent. of the average quarterly value of its assets produce or are held for the production of passive income. In making this determination, the non-US corporation is treated as earning its proportionate share of any income and owning its proportionate share of any assets of any company in which it holds a 25 per cent. or greater interest, by value. Under the PFIC rules, if a non-US corporation is classified as a PFIC at any time while a holder owns shares of such corporation, then such corporation will continue to be treated as a PFIC with respect to such holder's investment unless such holder makes certain elections under the PFIC rules. A US investor in shares of a PFIC may be subject to adverse US federal income tax consequences compared to an investment in shares of a company that is not considered a PFIC,

including being subject to greater amounts of US federal income tax on dividends paid on such shares and on gain recognised upon a disposition of such shares.

New Man believes that it is not a PFIC and does not expect to become one in the future. However, no assurance can be given in this regard, because classification as a PFIC depends on the composition and fair market value of New Man's and its subsidiaries' assets each year, the composition of their income each year, and the application of rules that in certain respects are unclear. Each US Holder should consult its tax advisers regarding whether New Man is a PFIC or is likely to become one in the future, as well as whether Man has been a PFIC at any time during the US Holder's holding period for its Man Ordinary Shares, and the potential for adverse consequences to such US Holder in respect of its receipt of New Man Ordinary Shares pursuant to the Scheme and ownership of those shares if Man has been or New Man is or in the future becomes a PFIC.

#### *Reporting and Backup Withholding*

Assuming that the Scheme qualifies for US federal income tax purposes as a tax-free transaction, each US Holder who is a "significant holder" will be required to file a statement with the US Holder's US federal income tax return, on which the US Holder sets forth its tax basis in the Man Ordinary Shares that the US Holder exchanges for New Man Ordinary Shares pursuant to the Scheme, as well as the fair market value of such Man Ordinary Shares. In general, a US Holder is a "significant holder" if the US Holder owns at least one per cent. (by vote or value) of the shares of Man immediately before the exchange of shares pursuant to the Scheme or at least one per cent. (by vote or value) of the shares of New Man immediately after such exchange.

Information returns may be filed with the US Internal Revenue Service in connection with distributions on the New Man Ordinary Shares and the proceeds from the sale or other disposition of New Man Ordinary Shares unless a US Holder establishes that it is exempt from the information reporting rules. A US Holder that does not establish this may be subject to backup withholding on these payments if the US Holder fails to provide its taxpayer identification number or otherwise comply with the relevant certification procedures. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against its US federal income tax liability and may entitle the US Holder to a refund, provided that the required information is timely furnished to the US Internal Revenue Service.

US Holders should consult their advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning, or disposing of the New Man Ordinary Shares. Failure to properly submit certain reports or make certain filings can lead to significant penalties.

#### ***FATCA***

Sections 1471 to 1474 (inclusive) of the US Internal Revenue Code of 1986, as amended (commonly known as "FATCA") impose withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-US entities. Under FATCA, a 30 per cent. withholding tax might be imposed on future payments to a holder of New Man Ordinary Shares of dividends on or proceeds from the disposition of such shares, if such holder either (i) is a foreign financial institution for the purposes of FATCA and does not meet certain certification, reporting and due diligence requirements or (ii) fails to provide and permit the disclosure of certain information to the US Internal Revenue Service. While it is possible that future guidance from the US Treasury and the US Internal Revenue Service may provide an exemption from some or all of the associated requirements, because most of the expected guidance has not yet been issued, it is difficult to accurately estimate the full impact of this legislation on an investment in New Man.

US Holders should consult their advisers regarding the application of the withholding rules and the information that may be required to be disclosed to New Man and, in certain circumstances, to the US Internal Revenue Service as will be set out in the final FATCA regulations.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR SHAREHOLDER. EACH SHAREHOLDER SHOULD CONSULT HIS OWN TAX ADVISERS ABOUT THE TAX CONSEQUENCES OF PARTICIPATING IN THE PROPOSALS AND HOLDING NEW MAN ORDINARY SHARES UNDER THE HOLDER'S OWN CIRCUMSTANCES.

## 18. CAPITAL SECURITIES

On 7 May 2008, Man issued US\$300 million Perpetual Subordinated Capital Securities (the “**Capital Securities**”). The Capital Securities have a coupon of 11 per cent. per annum payable quarterly in arrears.

The operation of the ACSM, which is used to satisfy the payment of deferred interest (the “**ACSM Payment**”), set out in the terms and conditions of the Capital Securities (the “**Capital Securities Conditions**”) will be affected by the Scheme. Pursuant to the Capital Securities Conditions, once the Scheme becomes Effective and Man ceases to be the ultimate holding company of the Group, the operation of the ACSM will be suspended. Therefore Man will be required to implement an alternative ACSM structure in accordance with the Capital Securities Conditions.

The current ACSM requires Man to issue and/or transfer to the Bond Trustee such number of tier one securities issued by Man (the “**ACSM Securities**”) as have a market value of not less than the relevant ACSM Payment. These ACSM Securities are then sold, with the proceeds being applied in satisfaction of the ACSM Payment.

Following the Scheme becoming Effective, Man intends to replicate the ACSM in the context of the new Group structure to enable New Man, in place of Man, to issue securities into the market (in consideration for receiving from the Bond Trustee ACSM Securities issued by Man with a market value as near as practicable to but not less than the relevant ACSM Payment) to raise the relevant ACSM Payment. Man has appointed Merrill Lynch International to act as an independent expert in order to assist with this process.

## 19. CREDIT RATINGS

On 18 May 2012, shortly following the announcement by Man of its interim management statement for the three months ended 31 March 2012, Standard & Poor’s revised the outlook of Man’s rating to negative from stable and affirmed the long and short-term credit ratings of BBB/A-2. On 21 August 2012, shortly following the announcement by Man of its interim results for the six months ended 30 June 2012, Moody’s announced, following its rating review of Man which had started on 11 April 2012, that the outlook for all of Man’s ratings was negative and downgraded all debt and preferred stock ratings of Man (senior debt lowered from Baa2 to Baa3). The Board does not expect such downgrading will have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

As at the date of this document, the Group’s senior unsecured credit ratings and outlooks are:

- Fitch: BBB and stable;
- Moody’s: Baa3 and negative; and
- Standard & Poor’s: BBB and negative.

## 20. IMPACT OF THE SCHEME ON THE MAN SHARE PLANS

Man will separately write to participants in the Man Share Plans about the effect of the Scheme on their options and awards held under those plans and what action, if any, they are required to take.

The intention is that participants in the Man Share Plans should generally exchange their existing options and awards for new options and awards of equivalent value over New Man Ordinary Shares. The existing terms of the relevant plan (including any performance conditions where applicable) will then apply to those new options and awards.

Certain of the Man Share Plans contain compulsory exchange provisions which will apply in the case of the Scheme. Options and awards will therefore be exchanged pursuant to those provisions.

However, in the case of the Man Group Sharesave Scheme, the Man Group Executive Share Option Scheme 2001 and the Man Group Post-Tax Co-Investment Plan, participants can exchange their options on a voluntary basis for options of equivalent value over New Man Ordinary Shares. If participants elect for this voluntary exchange, then the existing terms of the relevant plan (including any performance conditions where applicable) will apply to their new options. Alternatively, options under these plans can be exercised for a short period (maximum six months) following sanction of the Scheme by the Court and will then automatically lapse if not exercised during that period.

To take account of the possibility of Man Ordinary Shares being issued pursuant to the aforementioned plans after the Scheme Record Time, an amendment to the Man Articles will be proposed at the General Meeting to ensure that any such Man Ordinary Shares will be automatically exchanged for New Man Ordinary Shares on the same basis as under the Scheme. Resolution 2 seeks the approval of Man Shareholders for this change to the Man Articles.

Voluntary option exchange also exists in the case of the Man Group 2010 Sharesave Scheme and the Man Group plc 2011 Executive Share Option Plan. However, in the case of these two plans, options lapse if participants do not agree to such voluntary exchange of their options.

Awards/options granted under the Man Group plc Fund Product Plan and the Man Group plc Partner Fund Product Plan will generally continue on their existing terms. However, if (as permitted under the rules of these plans) any awards/options would have been satisfied using Man Ordinary Shares instead of fund products, the Directors will amend these plans so that such awards/options will instead be satisfied using New Man Ordinary Shares.

In the case of the GLG Legacy Plans, the outstanding awards will be amended by the relevant GLG entity so that if the Scheme becomes Effective, such awards will thereafter relate to the New Man Ordinary Shares.

Under a separate option agreement (the “**Special Trust Option**”), one individual holds an option over 26,028 Man Ordinary Shares held by Man’s employee trust. This option will lapse if not exercised on or before 30 September 2012 and therefore will not exist at the Scheme Effective Date and accordingly will not be impacted by the Scheme.

Under the Man Corporate Services (Ireland) Limited Employee Share Acquisition Plan, a tax-approved employee share plan in Ireland, trustees hold Man Ordinary Shares for the benefit of participating employees. In accordance with the rules of this plan, the trustees will seek directions from participants as to whether to vote for or against the Scheme and will vote the Man Ordinary Shares which they hold in accordance with directions received. If the Scheme becomes Effective, the Man Ordinary Shares held by the trustees, being Scheme Shares, will be cancelled and the trustees will receive an equivalent number of New Man Ordinary Shares to be held for the benefit of the participating employees under the Man Corporate Services (Ireland) Employee Share Acquisition Plan.

## 21. ADOPTION OF SHAREHOLDER APPROVED NEW MAN SHARE PLANS

Resolutions 5 to 7 as set out in the Notice of General Meeting seek approval for the Shareholder Approved New Man Share Plans. As the Man Shareholders will become New Man Shareholders if the Scheme becomes effective, approval for the Shareholder Approved New Man Shareholders (which would require the approval of New Man Shareholders if Admission had already occurred) will be sought at the General Meeting. The main provisions of the Shareholder Approved New Man Share Plans are summarised below. In addition to the Shareholder Approved New Man Share Plans, New Man has adopted the remaining New Man Share Plans, the terms of which mirror the equivalent Man Share Plans except that references to Man have been changed to New Man and references to Man Ordinary Shares have been changed to New Man Ordinary Shares. The terms of these plans are summarised in the Prospectus.

### 21.1 *The New Man 2012 Executive Share Option Plan*

#### 21.1.1 *General*

The Remuneration Committee will be responsible for the operation and administration of the plan. The plan has a number of different parts:

- (a) Part A which is designed to qualify for HMRC approval under the UK Income Tax (Earnings and Pensions) Act 2003;
- (b) 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;
- (c) 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

- (d) Schedule 2 which allows for the grant of tax-favoured options in the USA.

21.1.2 *Eligibility*

Employees (including executive directors) of New Man and its subsidiaries (as designated by the Remuneration Committee) are eligible to participate.

21.1.3 *Grant of options*

Options may be granted in the six week period following the announcement of New Man's results for any period and at other times in circumstances considered by the Remuneration Committee to be exceptional.

No options may be granted later than 10 years after the approval of the plan by shareholders.

No payment is required for the grant of an option, which is personal to the participant and may not be transferred except on death. Benefits under the plan are not pensionable.

21.1.4 *Option price*

The price may not be less than the market value of New Man Ordinary Shares (as derived from the Official List) on the dealing day immediately preceding the date of grant (or such other dealing days preceding the date of grant as the Remuneration Committee may decide).

21.1.5 *Individual limit*

The aggregate value of New Man Ordinary Shares over which options may be granted to an individual participant under the plan in any calendar year shall not normally exceed two times basic salary. This limit may be exceeded if the Remuneration Committee decides that exceptional circumstances exist in relation to recruitment or retention. In such cases, the maximum annual value that may be granted is 500 per cent. of salary.

21.1.6 *Overall limits*

In any 10 year period, the number of New Man Ordinary Shares that may be issued or issuable under the plan and any other executive share scheme operated by Man or New Man may not exceed five per cent. of the issued ordinary share capital of New Man from time to time.

In addition, in any 10 year period, the number of New Man Ordinary Shares which may be issued or issuable under the plan and any other employees' share scheme operated by Man or New Man may not exceed 10 per cent. of the issued ordinary share capital of New Man from time to time.

21.1.7 *Exercise*

Options will normally vest (i.e. 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.

21.1.8 *Performance conditions*

The Remuneration Committee may, and for executive directors of New Man 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 Remuneration Committee will review the performance conditions annually to ensure that they remain appropriate and challenging.



#### 21.1.9 *Cash alternative*

On exercise of an option granted under part B of the plan, the Remuneration Committee has the power to pay the option gain in cash rather than delivering New Man Ordinary Shares.

#### 21.1.10 *Leavers*

Generally, if a participant ceases to be an employee or director of the Group all options then held by that 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 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 Remuneration Committee.

#### 21.1.11 *Change of control and other corporate events*

In the event of a takeover, reconstruction or winding up of New Man, options will vest taking into account performance up to that date. The value of the option 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. Internal reorganisations are not treated as a change of control for these purposes.

#### 21.1.12 *Adjustment of options*

In the event of a variation of share capital of New Man, awards may be adjusted at the discretion of the Remuneration Committee. Any such adjustment will require prior approval by HMRC to the extent that it relates to any approved options.

#### 21.1.13 *Alterations to the plan*

The Remuneration Committee has the right to alter the rules of the plan or the terms of any option granted under it. The prior approval of New Man Shareholders in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual participation limits, overall limits and adjustment of awards on a variation in the share capital. However, any minor amendment to benefit the administration of the plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or any member of the Group, may be made without the prior approval of the New Man Shareholders.

### 21.2 *The New Man 2012 Sharesave Scheme*

#### 21.2.1 *Eligibility*

The plan will be approved by HMRC. All directors (who work at least 25 hours per week excluding meal breaks) and employees of New Man and its subsidiaries who are UK tax resident are eligible to participate subject to any qualifying period of employment that may be set by the board of directors of New Man. The board of directors of New Man can specify any qualifying period of up to five years and can allow directors and employees to participate if they do not satisfy these various requirements.

#### 21.2.2 *Issue of invitations*

Directors and employees eligible to participate are invited to apply for the grant of options to acquire New Man Ordinary Shares. Invitations can only be made during defined grant periods set out in the rules. These are, broadly, six weeks following the announcement of the results for any period and any change in the legislation affecting sharesave schemes and at other times in circumstances considered by the board of directors of New Man to be exceptional.



Eligible employees wishing to participate must agree to enter into a savings contract under which they save a fixed amount each month for a three or five year period. This must currently be between £5 and £250 (or such lower maximum amount as the board of directors of New Man may specify). A tax-free bonus will be payable at the rate set by HMRC on maturity of the savings contract.

#### 21.2.3 *Grant of options*

Applications to participate must be received within a specified period. If applications are received for more New Man Ordinary Shares than are available at the time, applications will be scaled down. The board of directors of New Man may determine that applications to save more than a specified amount per month are scaled down first.

Generally, options must be granted to employees within 30 days of the day by reference to which the option price is determined. No payment is required for the grant of an option.

No option may be granted later than 10 years after the approval of the plan by shareholders.

No payment is required for the grant of an option, which is personal to the participant and may not be transferred except on death. Benefits received under the plan are not pensionable.

#### 21.2.4 *Option price*

Options must generally be granted at an option price not less than 80 per cent. of the middle market quotation of New Man Ordinary Shares (as derived from the Official List) on the dealing day immediately before invitations are sent out to eligible employees (or average quotation over the three dealing days preceding the issue of invitations, if the board of directors of New Man so determines).

#### 21.2.5 *Limits on the issue of shares*

In any 10 year period, the number of New Man Ordinary Shares which may be issued or issuable under the plan and any other employees' share scheme operated by Man or New Man may not exceed 10 per cent. of the issued ordinary share capital of New Man from time to time.

#### 21.2.6 *Exercise*

Generally, options can only be exercised within the period of six months following completion of the savings contract. Options can only be exercised by applying the proceeds of the savings contract (together with any tax-free bonus).

#### 21.2.7 *Leavers*

Generally, if a participant ceases to be an employee or director of the Group, all options then held by the participant will lapse. Exercise, however, is permitted for a limited period following death, cessation of employment by reason of ill-health, injury, disability, redundancy, retirement at age 60 or where the participant's employer or the business in which he is employed ceases to be part of the Group or any associated company, or where the option holder ceases employment with New Man or any associated company more than three years after the grant of an option by reason of pregnancy or early retirement.

#### 21.2.8 *Change of control and other corporate events*

In the event of a takeover, reconstruction or winding up of New Man or on the option holder reaching age 60 but not leaving employment, options will vest (within specified periods). Internal reorganisations are not treated as a change of control for these purposes.

#### 21.2.9 *Adjustment of options*

In the event of a variation of share capital of New Man, awards may be adjusted at the discretion of the board of directors of New Man. Any such adjustment will require prior approval by HMRC.

#### 21.2.10 *Alterations*

The plan may at any time be altered by the board of directors of New Man in any respect, provided that alterations or additions to the advantage of participants to the rules governing eligibility, limits on participation, terms of exercise and adjustment of options, and the amendment of the plan, except for minor amendments to benefit the administration of the plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment must be approved in advance by New Man Shareholders in general meeting.

### 21.3 *The New Man 2012 Long-Term Incentive Plan*

#### 21.3.1 *Eligibility*

Awards may be granted to employees (including executive directors) of New Man and its subsidiaries who are selected by the Remuneration Committee.

#### 21.3.2 *Grant of awards*

Awards may normally only be granted in the six week period following the announcement of New Man's results for any period and at other times in circumstances considered by the Remuneration Committee to be exceptional.

No awards may be granted more than 10 years after the approval of the plan by shareholders. Awards are personal to participants and may not be transferred except on death. Awards are not pensionable.

Awards may be made in several forms, as determined by the Remuneration Committee at the date of grant in light of (for example) accounting and tax consequences. These include: (a) a conditional award (i.e. a contingent right to acquire New Man Ordinary Shares at no cost), (b) a nil or nominal priced option over New Man Ordinary Shares, (c) a gift of New Man Ordinary Shares forfeitable in the event that specified conditions are not met or (d) such other form as has substantially the same economic effect.

Furthermore, awards may take the form of basic awards ("**Basic Awards**"), bonus deferral awards granted under schedule 2 to the plan ("**Bonus Deferral Awards**") or matching awards ("**Matching Awards**").

Bonus Deferral Awards are in two parts: 50 per cent. of New Man Ordinary Shares subject to such awards are granted as a bonus award ("**Bonus Awards**") and 50 per cent. of New Man Ordinary Shares subject to such awards are granted as a Matching Award. The provisions of the plan apply to Matching Awards granted under schedule 2 to the plan as they apply to Basic Awards.

Alternatively, under schedule 3 to the plan, Matching Awards may be granted to employees who acquire New Man Ordinary Shares ("**Bonus Investment Shares**") with their post-tax bonus and deposit the Bonus Investment Shares with trustees. The value of each Matching Award is the pre-tax amount of the bonus that has been used to acquire Bonus Investment Shares. The provisions of the plan apply to Matching Awards as they apply to Basic Awards.

#### 21.3.3 *Individual limit*

The initial value of an award (excluding any Bonus Awards or Matching Awards) granted in any one financial year will be determined by the Remuneration Committee up to a maximum of 100 per cent. of basic salary.

The number of New Man Ordinary Shares which are the subject of an award will be calculated by dividing the value of the award by the average middle market quotations of New Man Ordinary Shares (as derived from the Official List) over the five dealing days prior to the date of the award.

#### 21.3.4 *Overall limits*

In any 10 year period, the number of New Man Ordinary Shares that may be issued or placed under option or award under the plan and under any other executive share scheme

established by Man or New Man may not exceed five per cent. of the issued ordinary share capital of New Man from time to time.

In addition, in any 10 year period, the number of New Man Ordinary Shares which may be issued or placed under option or award under the plan and under any employees' share scheme established by Man or New Man may not exceed 10 per cent. of the issued ordinary share capital of New Man from time to time.

#### 21.3.5 *Release*

Shares subject to Basic Awards and Matching Awards will not normally be released until the fourth anniversary of the grant date.

If a participant exercises his Bonus Award before the end of the three year performance period (and on the basis that such early exercise has to be permitted by the Remuneration Committee), the number of New Man Ordinary Shares subject to his Matching Award is reduced proportionately.

If a participant withdraws any of his Bonus Investment Shares before the end of the three year performance period (and on the basis that such early withdrawal has to be permitted by the Remuneration Committee), the number of New Man Ordinary Shares subject to his Matching Award is reduced proportionately.

#### 21.3.6 *Performance condition*

The Remuneration Committee shall set performance conditions annually (the performance conditions will apply to both Basic Awards and Matching Awards but not to Bonus Awards or Bonus Investment Shares). The proportion of the award, if any, that an executive will ultimately receive will depend upon the performance during a three-year period commencing at the beginning of the financial year in which the award is made.

The Remuneration Committee will review the performance conditions annually to ensure that they remain appropriate and challenging.

#### 21.3.7 *Entitlement to dividends*

To the extent that an award vests at the end of the performance period, the Remuneration Committee may decide that a cash amount, equivalent to the dividends that would have been paid on the vested shares since the grant date of the award, will be paid to participants when the New Man Ordinary Shares are released. Alternatively, Basic Awards (or Matching Awards) may be granted on terms whereby, in respect of vested shares only, dividends received from the date of grant of the award are deemed to have been reinvested in New Man Ordinary Shares, thus increasing the number of New Man Ordinary Shares to which the award relates.

#### 21.3.8 *Leavers*

Generally, if a participant ceases to be an employee or director of the Group before the release date, he will forfeit any awards then held by him. However, this is subject to the exceptions mentioned below (references to "award" below include Matching Awards but not Bonus Awards.)

If the participant ceases employment by reason of death, his award will vest immediately based on the Remuneration Committee's assessment of the performance up to the date of death and on the basis that the number of New Man Ordinary Shares in respect of which an award may vest early shall be reduced proportionately on a time basis, unless the Remuneration Committee decides otherwise.

If the participant ceases employment due to ill-health, permanent disability, retirement with the agreement of the employer, redundancy or by reason of his employment being with a company or business which is transferred out of the Group, or for any other reason at the discretion of the Remuneration Committee, the award will vest at the end of the performance period (or the date of termination if later), but only to the extent that the performance conditions have been met over the performance period. The number of

New Man Ordinary Shares in respect of which an award may vest shall be reduced proportionately on a time basis, unless the Remuneration Committee decides otherwise. The Remuneration Committee may alternatively allow awards to vest following termination of employment, based on the Remuneration Committee's assessment of New Man's performance up to that time and on the basis that the number of New Man Ordinary Shares in respect of which an award may vest early shall be reduced proportionately on a time basis, unless the Remuneration Committee decides otherwise.

If a participant ceases employment for any reason, his Bonus Award may be exercised for a period of six months (or such longer period as the Remuneration Committee may permit).

#### *21.3.9 Change of control and other corporate events*

In the event of a takeover, reconstruction or winding up of New Man, the New Man Ordinary Shares may be released early on the basis of performance up to the relevant event but with the number of shares in respect of which an award may vest being reduced proportionately on a time basis. The Remuneration Committee has a discretion to vary the number of shares that vest on this basis if it considers it to be appropriate to do so. Internal reorganisations are not treated as a change of control for these purposes.

#### *21.3.10 Adjustment of awards*

In the event of a variation of share capital of New Man, the Remuneration Committee may make such adjustments as it considers appropriate to the number of shares comprised in an award.

#### *21.3.11 Alterations*

The Remuneration Committee has the right to alter the rules of the plan or the terms of any award. The prior approval of New Man Shareholders in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, limits, variations of capital, the maximum entitlement for any one participant and the basis for determining a participant's entitlement to shares. However, any minor amendment to benefit the administration of the plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or any member of the Group, may be made without prior approval of New Man Shareholders.

## **22. CONSENT**

Merrill Lynch International has given and not withdrawn its written consent to the inclusion of references to its name in this document in the form and context in which they appear. In accordance with customary practice in providing financial advice, Merrill Lynch International has not provided legal or taxation advice in relation to the Scheme.

## **23. COSTS AND EXPENSES REGARDING ISSUE OF DOCUMENTATION**

All costs and expenses relating to the issue of this document and the Prospectus and to the negotiation, preparation and implementation of the Scheme will be borne by the Group.

## **24. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected during normal business hours on any Business Day at the registered office of Man at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom up to and including the date of the General Meeting:

- (a) the Man Articles;
- (b) the Man Articles as proposed to be amended by Resolution 2 set out in the Notice of General Meeting;
- (c) the New Man Articles;
- (d) the rules of the proposed Shareholder Approved New Man Share Plans;

- (e) the annual reports of Man for the financial years ended 31 March 2009, 31 March 2010, 31 March 2011 and report of Man for the nine months ended 31 December 2011, including the audited consolidated financial statements and the independent auditors' reports for each of those reports, together with the interim report of Man for the half year ended 30 June 2012;
- (f) the consent letter referred to in paragraph 22 of Part 3 of this document;
- (g) the executive Directors' employment contracts with Man and, the non-executive Directors' letters of appointment with Man;
- (h) the Prospectus;
- (i) the documents incorporated by reference into the Prospectus, which are listed in the Prospectus; and
- (j) this document.

**PART 4**  
**DEFINITIONS**

The following definitions apply throughout this document, other than in the Scheme set out at the end of this document, unless the context requires otherwise:

<b>“ACSM”</b>	has the meaning given in paragraph 11 of Part 2 of this document;
<b>“Admission”</b>	the admission of the New Man Ordinary Shares by the FSA to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, in accordance with the Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange;
<b>“AHL”</b>	the Group’s managed futures manager;
<b>“Board”</b>	the board of Directors of Man;
<b>“Bond Trustee”</b>	HSBC Corporate Trustee Company (UK) Limited in its capacity as trustee of the Capital Securities. together with any successor thereto;
<b>“Business Day”</b>	any day other than a Saturday or Sunday on which banks in London are open for normal business;
<b>“Capital Securities”</b>	has the meaning given in paragraph 18 of Part 3 of this document;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“CGT”</b>	UK capital gains tax and corporation tax on chargeable gains;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to the implementation of the Scheme set out in paragraph 5 of Part 2 of this document;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Man Shareholders to be convened by an order of the Court pursuant to Part 26 of the Companies Act, notice of which is set out in Part 6 of this document, to consider, and if thought fit approve, the Scheme, including any adjournment thereof;
<b>“Court Orders”</b>	the First Court Order and the Second Court Order;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>“Directors”</b>	the directors of Man, as set out in paragraph 4 of Part 3 of this document;
<b>“Disclosure and Transparency Rules”</b>	the disclosure and transparency rules relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the FSA;
<b>“Effective”</b>	the Scheme having become effective pursuant to its terms;



<b>“Euroclear”</b>	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited);
<b>“Exchange Rate”</b>	the rate of conversion of sterling into US dollars which appears on Reuters page FX Fix Summary showing as being fixed at 3.30 p.m. (London time); or if such page is not available, the rate of conversion of sterling into US dollars which appears on Bloomberg page BFix showing as being fixed at 3.30 p.m. (London time); or if such page is not available, the rate of conversion of sterling into US dollars as shown in The Financial Times (London Edition), in each case on the Business Day immediately preceding the relevant calculation date;
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with Part 26 of the Companies Act) relating to the Scheme, as set out in Part 2 of this document;
<b>“First Court Hearing”</b>	the hearing by the Court to sanction the Scheme and confirm the related reduction in the share capital of Man at which the First Court Order will be sought;
<b>“First Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the related reduction in the share capital of Man;
<b>“Forms of Proxy”</b>	the blue form of proxy for use at the Court Meeting and the white form of proxy for use at the General Meeting both of which accompany this document and a <b>“Form of Proxy”</b> means either of them as the context requires;
<b>“FRM Holdings”</b>	FRM Holdings Limited;
<b>“FSA”</b>	the Financial Services Authority or its relevant successors from time to time;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“General Meeting”</b>	the general meeting of Man Shareholders (and any adjournment thereof) convened for the purposes of considering and, if thought fit, approving the Resolutions, notice of which is set out in Part 7 of this document;
<b>“GLG”</b>	GLG Partners Inc;
<b>“GLG Legacy Plans”</b>	certain historic GLG share arrangements relating to Man Ordinary Shares following the acquisition of GLG which are all due to vest (at the latest) by June 2013;
<b>“Group”</b>	(i) prior to the Scheme Effective Time, Man and its subsidiary undertakings and/or, as the context requires, New Man and the Subsidiary; and (ii) after the Scheme Effective Time, New Man and its subsidiary undertakings;
<b>“HMRC”</b>	Her Majesty’s Revenue and Customs;
<b>“Listing Rules”</b>	the rules and regulations made by the UK Listing Authority under Part VI FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc, together with any successors thereto;
<b>“London time”</b>	the prevailing time in London, United Kingdom;

<b>“Man”</b>	Man Group plc, a public limited company incorporated in England and Wales (registered number 02921462), whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom;
<b>“Man A Share”</b>	the non-voting redeemable A share of £1 in the capital of Man, to be issued and allotted pursuant to Resolution 1 to be proposed at the General Meeting;
<b>“Man Articles”</b>	the articles of association of Man;
<b>“Man Deferred Sterling Shares”</b>	the deferred sterling shares of £1 each in the capital of Man;
<b>“Man Group UK”</b>	has the meaning given to it in paragraph 12.5 of Part 3 of this document;
<b>“Man Ordinary Shares”</b>	ordinary shares of 3¾ US cents each in the capital of Man in issue prior to the Scheme Effective Date;
<b>“Man Scheme New Ordinary Shares”</b>	the ordinary shares of 3¾ US cents each in the capital of Man to be issued to New Man pursuant to the Scheme;
<b>“Man Shareholders”</b>	the holders of Man Ordinary Shares;
<b>“Man Share Plans”</b>	the Man Group Sharesave Scheme, the Man Group Executive Share Option Scheme 2001, the Man Group 2006 Long-Term Incentive Plan, the Man Group 2010 Sharesave Scheme, the Man Group plc 2011 Executive Share Option Plan, the Man Group plc Deferred Share Plan, the Man Group plc Partner Deferred Share Plan, the Man Group 2010 Deferred Bonus Share and Option Plan, the Man Group plc Fund Product Plan, the Man Group plc Partner Fund Product Plan, the GLG Legacy Plans, the Special Trust Option and the Man Corporate Services (Ireland) Limited Employee Share Acquisition Plan;
<b>“Man Statement of Capital”</b>	the statement of capital (approved by the Court) showing with respect to Man’s share capital, as altered by the First Court Order confirming the reduction of the share capital of Man, the information required by section 649 of the Companies Act;
<b>“Man’s Registrars”, “New Man’s Registrars” or “Equiniti”</b>	Equiniti Limited;
<b>“Meetings”</b>	the Court Meeting and the General Meeting;
<b>“Merrill Lynch International”</b>	Merrill Lynch International, a company registered in England and Wales with company number 02312079, with its registered office at 2 King Edward Street, London EC1A 1HQ and which is authorised and regulated by the FSA;
<b>“MGHL”</b>	has the meaning given to it in paragraph 12.2 of Part 3 of this document;
<b>“MIFL”</b>	Man Investments Finance Ltd.;
<b>“New Man”</b>	Man Strategic Holdings plc, a public limited company incorporated in England and Wales (registered number 08172396), whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom;
<b>“New Man Articles”</b>	the articles of association of New Man adopted by New Man conditional upon and with effect from the Scheme becoming Effective;
<b>“New Man Deferred Sterling Shares”</b>	the deferred sterling shares of £1 each in the capital of New Man;

<b>“New Man Ordinary Shares”</b>	(i) prior to the New Man Reduction of Capital, the ordinary shares of 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) each in the capital of New Man; and  (ii) after the New Man Reduction of Capital, the ordinary shares of 3¾ US cents each in the capital of New Man;
<b>“New Man Reduction of Capital”</b>	the proposed reduction of New Man’s share capital after the Scheme becomes Effective;
<b>“New Man Shareholder”</b>	a holder of New Man Ordinary Shares;
<b>“New Man Share Plans”</b>	the New Man 2012 Sharesave Scheme, the New Man 2012 Executive Share Option Plan, the New Man 2012 Long-Term Incentive Plan, the New Man 2012 Deferred Share Plan, the New Man 2012 Partner Deferred Share Plan, the New Man 2012 Deferred Bonus Share and Option Plan, the New Man 2012 Fund Product Plan and the New Man 2012 Partner Fund Product Plan;
<b>“New Man Statement of Capital”</b>	the statement of capital (approved by the Court) showing with respect to New Man’s share capital, as altered by the Second Court Order confirming the New Man Capital Reduction, the information required by section 649 of the Companies Act;
<b>“New Man Subscriber Shareholder”</b>	a holder of New Man Subscriber Shares;
<b>“New Man Subscriber Shares”</b>	the two subscriber ordinary shares with a nominal value of 1 US cent each in the capital of New Man;
<b>“Notice of General Meeting”</b>	the notice of the General Meeting set out in Part 7 of this document;
<b>“Official List”</b>	the official list maintained by the UK Listing Authority;
<b>“Overseas Shareholders”</b>	Man Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“pence”, “sterling” or “£”</b>	the lawful currency of the United Kingdom and “p” means pence;
<b>“Proposals”</b>	collectively, the Scheme and the New Man Reduction of Capital;
<b>“Prospectus”</b>	the prospectus relating to New Man, the Group and Admission of the New Man Ordinary Shares;
<b>“Prospectus Rules”</b>	the prospectus rules published by the FSA under section 73A FSMA;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Relevant Regulators”</b>	means the FSA, the Central Bank of Ireland, the Financial Market Supervisory Authority of Switzerland, the Bank of Italy, the Hong Kong Securities and Futures Commission, the Monetary Authority of Singapore, the Dubai Financial Services Commission, the Guernsey Financial Services Commission, the Cayman Islands Monetary Authority and the Jersey Financial Services Commission;
<b>“Remuneration Committee”</b>	the remuneration committee of Man, or, following the Scheme becoming Effective, of New Man;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;

<b>“Revolving Credit Facility”</b>	has the meaning given in paragraph 12.4 of Part 3 of this document;
<b>“Revolving Facility Agreement”</b>	has the meaning given in paragraph 12.4 of Part 3 of this document;
<b>“Regulatory Information Service”</b>	any of the services set out in schedule 12 of the Listing Rules;
<b>“Scheme”</b>	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Man and the Scheme Shareholders, as set out in Part 5 of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Man;
<b>“Scheme Effective Date”</b>	the date on which the Scheme becomes Effective in accordance with its terms;
<b>“Scheme Effective Time”</b>	the time at which this Scheme becomes Effective on the Scheme Effective Date;
<b>“Scheme Record Time”</b>	6.00 p.m. (London time) on the Business Day immediately preceding the Scheme Effective Date;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	<ul style="list-style-type: none"> <li>(i) all Man Ordinary Shares in issue at the date of the Scheme and remaining in issue at the Scheme Record Time;</li> <li>(ii) all additional (if any) Man Ordinary Shares in issue 48 hours prior to the Court Meeting at which the Scheme is approved and remaining in issue at the Scheme Record Time; and</li> <li>(iii) all further (if any) Man Ordinary Shares which may be in issue immediately prior to confirmation by the Court of the reduction of capital provided for under the Scheme (as further described in Clause 1 of Part 5 of this document) in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and remaining in issue at the Scheme Record Time,</li> </ul> <p>and excluding, for the avoidance of doubt, the Man Deferred Sterling Shares and the Man A Share;</p>
<b>“SDRT”</b>	United Kingdom stamp duty reserve tax;
<b>“SEC”</b>	the US Securities and Exchange Commission or any successor agency thereto;
<b>“Second Court Hearing”</b>	the hearing by the Court to confirm the New Man Reduction of Capital under section 648 of the Companies Act at which the Second Court Order will be sought;
<b>“Second Court Order”</b>	the order of the Court confirming the New Man Reduction of Capital under section 648 of the Companies Act;
<b>“Securities Act”</b>	the United States Securities Act 1933 (as amended) and the rules and regulations promulgated thereunder;
<b>“Shareholder Approved New Man Share Plans”</b>	has the meaning given to it in paragraph 16.2 of Part 2 of this document;
<b>“Special Trust Option”</b>	has the meaning given to it in paragraph 20 of Part 3 of this document;
<b>“Subsidiary”</b>	Man Finance (UK) Limited;

<b>“subsidiary”, “subsidiary undertaking” and “undertaking”</b>	shall be construed in accordance with the Companies Act;
<b>“UK Listing Authority” or “UKLA”</b>	the UK Listing Authority, being the FSA acting in its capacity as the competent authority for the purposes of Part VI FSMA;
<b>“uncertificated” or “in uncertificated form”</b>	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States”, “US” or “USA”</b>	the United States of America, its territories and possessions, any state or political sub-division of the United States of America and the District of Columbia; and
<b>“US Dollars”, “US cents” “US\$” or “\$”</b>	the lawful currency of the United States of America;
<b>“Voting Record Time”</b>	6.00 p.m. (London time) on 15 October 2012 or if the General Meeting or the Court Meeting is adjourned, 6.00 p.m. (London time) on the second calendar day before the date of such adjourned meeting.

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 5**  
**THE SCHEME OF ARRANGEMENT**  
**IN THE HIGH COURT OF JUSTICE No. 7127 of 2012**  
**CHANCERY DIVISION**  
**COMPANIES COURT**  
  
**IN THE MATTER OF MAN GROUP PLC**  
**and**  
**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**  
(under Part 26 of the Companies Act 2006)

between  
**Man Group plc**  
and  
**the Scheme Shareholders**  
(as hereinafter defined)

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**PRELIMINARY**

- (a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

<b>“£” or “sterling”</b>	the lawful currency of the United Kingdom;
<b>“\$” or “US cents”</b>	the lawful currency of the United States;
<b>“Business Day”</b>	any day other than a Saturday or Sunday on which banks in London are open for normal business;
<b>“certificated” or “in certificated form”</b>	a share which is not in uncertificated form (that is, not in CREST);
<b>“Companies Act”</b>	the UK Companies Act 2006 as amended from time to time;
<b>“Court”</b>	the High Court of Justice of England and Wales;
<b>“Court Meeting”</b>	the meeting of Man Shareholders to be convened pursuant to an order of the Court pursuant to Part 26 of the Companies Act, to be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 11.30 a.m. (London time) on 17 October 2012, to consider and, if thought fit, approve the Scheme, including any adjournment thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming the Man reduction of share capital;
<b>“CREST”</b>	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;



<b>“General Meeting”</b>	the general meeting of Man to be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 12.00 noon (London time) on 17 October 2012, and any adjournment thereof;
<b>“Holder”</b>	a registered holder, including any person entitled by transmission;
<b>“Man”</b>	Man Group plc, a public limited company incorporated in England and Wales (registered number 02921462), whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom;
<b>“Man A Share”</b>	the non-voting redeemable A share of £1 in the capital of Man, to be issued and allotted pursuant to the resolutions to be proposed at the General Meeting;
<b>“Man Deferred Sterling Shares”</b>	the deferred sterling shares of £1 each in the capital of Man;
<b>“Man Ordinary Shares”</b>	ordinary shares of 3 <sup>3</sup> / <sub>4</sub> US cents each in the capital of Man in issue prior to the Scheme Effective Date;
<b>“Man Scheme New Ordinary Shares”</b>	ordinary shares of 3 <sup>3</sup> / <sub>4</sub> US cents each in the capital of Man to be issued to New Man pursuant to the Scheme;
<b>“Man Shareholder”</b>	a Holder of Man Ordinary Shares from time to time;
<b>“members”</b>	members of Man on the register of members at any relevant date;
<b>“New Man”</b>	Man Strategic Holdings plc, a public limited company incorporated in England and Wales (registered number 08172396), whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom;
<b>“New Man Deferred Sterling Shares”</b>	the deferred sterling shares of £1 each in the capital of New Man;
<b>“New Man Ordinary Shares”</b>	ordinary shares of 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) each in the capital of New Man;
<b>“New Man Subscriber Shareholders”</b>	together the Holders of New Man Subscriber Shares and each a <b>“New Man Subscriber Shareholder”</b> ;
<b>“New Man Subscriber Shares”</b>	the two subscriber ordinary shares with a nominal value of 1 US cent each in the capital of New Man;
<b>“Overseas Shareholder”</b>	a Man Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court and agreed to by Man and New Man;
<b>“Scheme Effective Date”</b>	the date on which the Scheme becomes effective in accordance with its terms;
<b>“Scheme Effective Time”</b>	the time at which this Scheme becomes effective on the Scheme Effective Date;
<b>“Scheme Shareholders”</b>	holders of the Scheme Shares;

<b>“Scheme Shares”</b>	<ul style="list-style-type: none"> <li>(i) all Man Ordinary Shares in issue at the date of the Scheme and remaining in issue at the Scheme Record Time;</li> <li>(ii) all additional (if any) Man Ordinary Shares in issue 48 hours prior to the Court Meeting at which the Scheme is approved and remaining in issue at the Scheme Record Time; and</li> <li>(iii) all further (if any) Man Ordinary Shares which may be in issue immediately prior to confirmation by the Court of the reduction of capital provided for under the Scheme (as further described in Clause 1 below) in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and remaining in issue at the Scheme Record Time,</li> </ul>
<b>“Scheme Record Time”</b>	<p>and excluding, for the avoidance of doubt, the Man Deferred Sterling Shares and the Man A Share;</p> <p>6.00 p.m. (London time) on the Business Day immediately preceding the Scheme Effective Date;</p>
<b>“uncertificated” or “in uncertificated form”</b>	<p>in relation to a share, a share which is recorded on the relevant register as in uncertificated form, being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST;</p>
<b>“United Kingdom” or “UK”</b>	<p>the United Kingdom of Great Britain and Northern Ireland,</p>

and where the context so admits or requires, the plural includes the singular and *vice versa*.

References to **clauses** are to clauses of this Scheme.

- (b) The issued share capital of Man at the date of this Scheme is £50,000 divided into 50,000 fully paid Man Deferred Sterling Shares and \$62,419,213.12 divided into 1,820,560,383 fully paid Man Ordinary Shares. Man did not hold any Man Ordinary Shares in treasury as at the close of business on 21 September 2012 (being the latest practicable date prior to publication of this document). It is proposed that the Man A Share be issued and allotted to New Man for cash prior to the Scheme Record Time. No Scheme Shares are or will be owned by New Man.
- (c) New Man was incorporated and registered in England and Wales as a public limited company on 8 August 2012 with registered number 08172396 under the name Man Strategic Holdings plc. The issued share capital of New Man as at the date of this document is two US cents divided into two New Man Subscriber Shares and £50,000 divided into 50,000 New Man Deferred Sterling Shares (all of which have been issued and are credited as fully paid).
- (d) It is proposed that, subject to certain conditions being fulfilled including this Scheme becoming effective, the share capital of New Man be reduced pursuant to (i) a special resolution of the New Man Subscriber Shareholders to be passed at a general meeting of the New Man Subscriber Shareholders prior to the Court Meeting; and (ii) a confirmatory resolution of the Man Shareholders to be passed at the General Meeting.
- (e) New Man has agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. CANCELLATION OF THE SCHEME SHARES

- 1.1 At the Scheme Effective Time, the issued share capital of Man shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to and forthwith upon the said reduction of capital taking effect, the credit arising in the books of account of Man as a result of the said reduction of capital shall be capitalised and applied in paying up, in full at par, such number of Man Scheme New Ordinary Shares as shall be equal to the number (and aggregate nominal value) of the Scheme Shares cancelled in accordance with sub-clause 1.1 above which shall be allotted and issued, credited as fully paid, to New Man, as holder of the Man A Share.

### 2. NEW MAN ORDINARY SHARES

- 2.1 In consideration of the cancellation of the Scheme Shares and the allotment and issue of the Man Scheme New Ordinary Shares to New Man pursuant to Clause 1 above, New Man shall (subject to, and in accordance with, the remaining provisions in this Scheme), at the Scheme Effective Time, allot and issue (credited as fully paid) New Man Ordinary Shares to the Man Shareholders (as appearing in the register of members of Man at the Scheme Record Time) on the following basis:

**one New Man Ordinary Share for each Scheme Share held at the Scheme Record Time.**

- 2.2 The New Man Ordinary Shares shall be issued and credited as fully paid, shall rank equally in all respects with all other fully paid New Man Ordinary Shares and shall be entitled to all dividends and other distributions declared, paid or made by New Man by reference to a record date on or after the Scheme Effective Date.
- 2.3 The provisions of sub-clause 2.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, New Man is advised that the allotment and issue of New Man Ordinary Shares pursuant to this Clause would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require New Man to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Man, it would be unable to comply or which it regards as unduly onerous, then New Man may in its sole discretion either:
  - 2.3.1 determine that such New Man Ordinary Shares shall be sold, in which event the New Man Ordinary Shares shall be issued to such Overseas Shareholder and New Man shall appoint a person to act pursuant to this sub-clause 2.3.1 and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which New Man has made such a determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3 below. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Overseas Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Man, New Man, any appointee referred to in this sub-clause 2.3.1 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale; or
  - 2.3.2 determine that no such New Man Ordinary Shares shall be allotted and issued to such Overseas Shareholder under this Clause, but instead such New Man Ordinary Shares shall be allotted and issued to a nominee appointed by New Man as trustee for such Overseas Shareholder, on terms that they shall, as soon as reasonably practicable following the Scheme Effective Date, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3 below. In the absence of bad faith or wilful default,

none of Man, New Man, any nominee referred to in this sub-clause 2.3.2 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

### **3. CERTIFICATES AND PAYMENTS**

- 3.1 Not later than ten (10) Business Days after the Scheme Effective Date, New Man shall send by post to the allottees of the allotted and issued New Man Ordinary Shares certificates in respect of such shares, save that where Scheme Shares are held in uncertificated form, New Man shall procure that Euroclear is instructed to cancel the entitlement to Scheme Shares of each of the Man Shareholders concerned and to credit to the appropriate stock accounts in CREST of the Man Shareholders concerned their due entitlements to New Man Ordinary Shares.
- 3.2 Not later than ten (10) Business Days following the sale of any relevant New Man Ordinary Shares pursuant to sub-clause 2.3, New Man shall procure that the person appointed under sub-clause 2.3.1 or the nominee appointed under sub-clause 2.3.2 shall account for the cash payable by despatching to the persons respectively entitled thereto, cheques and/or warrants by post or by any direct, bank or other funds transfer or, in the case of an uncertificated share, by the relevant system.
- 3.3 All certificates required to be sent by New Man pursuant to sub-clause 3.1 and all cheques and/or warrants required to be sent pursuant to sub-clause 3.2 shall be sent by post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Man at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint Holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of Man prior to the Scheme Record Time.
- 3.4 If the New Man Ordinary Shares are consolidated or subdivided or if the nominal value of the New Man Ordinary Shares is reduced prior to the despatch of any certificates or the giving of any instructions in accordance with this Clause 3, the certificates or instructions shall relate to such New Man Ordinary Shares as so consolidated, subdivided and/or reduced.
- 3.5 None of Man, New Man, any person referred to in sub-clause 2.3.1, such nominee appointed to act under sub-clause 2.3.2 or any agent of any of them shall be responsible for any loss or delay in transmission of certificates, cheques or warrants sent in accordance with this Clause 3.
- 3.6 All cheques and warrants shall be made payable to the Man Shareholder or, in the case of joint Holders, to the first-named of such Holders of the Scheme Shares concerned, in sterling drawn on a UK clearing bank, and the encashment of any such cheque or warrant shall be a complete discharge to New Man for the monies represented thereby. With respect to Man Shareholders who hold their Scheme Shares in uncertificated form, all assured payment obligations created by Euroclear in favour of the payment bank of the persons entitled thereto for any sums payable to them respectively pursuant to Clause 2 above, shall be a complete discharge of New Man for the monies represented thereby.
- 3.7 This Clause 3 shall take effect subject to any prohibition or condition imposed by law.

### **4. CERTIFICATES REPRESENTING SCHEME SHARES**

With effect from and including the Scheme Effective Date, all certificates representing holdings of Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Holder of Scheme Shares should destroy such certificates at the Scheme Effective Date.

### **5. RECORD OF CANCELLATION OF SCHEME SHARES**

- 5.1 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of Holders of Scheme Shares in uncertificated form and appropriate entries shall be made in Man's register of members as regards Scheme Shares in certificated form, with effect from the Scheme Effective Date, to reflect their cancellation.
- 5.2 As regards certificated Scheme Shares, appropriate entries shall be made in Man's register of members, with effect from the Scheme Effective Date, to reflect their cancellation.

**6. MANDATES AND INSTRUCTIONS**

Each mandate in force and duly notified to Man at the Scheme Record Time relating to the payment of dividends and bonus share issues on Scheme Shares and each instruction, election and communication preference then in force as to notices and other communications (including electronic communications) from Man shall, unless and until varied or revoked, be deemed, from and including the Scheme Effective Date, to be a valid and effective mandate or instruction to New Man in relation to the corresponding New Man Ordinary Shares to be allotted and issued pursuant to this Scheme.

**7. SCHEME EFFECTIVE DATE**

- 7.1 The Scheme shall become effective as soon as an office copy of the Court Order (including a copy of the related Man Statement of Capital) shall have been duly delivered to the Registrar of Companies for registration; or, if the Court so orders, the Scheme shall become effective when such documents have been registered by him.
- 7.2 Unless the Scheme shall have become effective on or before 30 June 2013 or such later date, if any, as Man and New Man may agree and the Court may allow, this Scheme shall never become effective.

**8. MODIFICATION**

Man and New Man may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose.

**9. COSTS**

Man is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

Dated 24 September 2012

**PART 6**  
**NOTICE OF COURT MEETING**

**Man Group plc**

IN THE HIGH COURT OF JUSTICE No. 7127 of 2012  
CHANCERY DIVISION  
COMPANIES COURT

Registrar Barber

IN THE MATTER OF MAN GROUP PLC  
AND  
IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 20 September 2012 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of Man Ordinary Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Man Group plc (registered in England and Wales with registered number 02921462) (hereinafter the “**Company**”) and the holders of Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 11.30 a.m. (London time) on 17 October 2012 at which place and time all Man Shareholders (as defined in the Scheme of Arrangement) are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

**Man Shareholders (as defined in the Scheme of Arrangement) may vote in person at the Court Meeting or they may appoint another person, whether or not a member of the Company, as their proxy to attend and vote in their stead.**

A blue form of proxy for use at the Court Meeting is enclosed with this Notice.

Completion and return of the blue form of proxy will not prevent a Man Shareholder from attending and voting at the Court Meeting (or any adjournment thereof) in person.

In the case of joint holders of a Man Ordinary Share (as defined in the Scheme of Arrangement), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

**It is requested that the blue forms of proxy (together with any power of attorney or other authority under which the form is signed, or a notarially certified copy of such power or authority) be returned by post or (during normal business hours only) by hand to Man’s Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, no later than 11.30 a.m. (London time) on 15 October 2012 or, if the Court Meeting is adjourned, by not less than 48 hours before the time for the adjourned Court Meeting, but if forms are not so returned, they may be handed to the Company’s Registrars, Equiniti, or the Chairman of the Court Meeting before the commencement of the Court Meeting.**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 Company’s Registrars, Equiniti (CREST ID RA19) by 11.30 a.m. (London time) on 15 October 2012. For this



purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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.

Only those Man Shareholders registered in the register of members of the Company as at 6.00 p.m. (London time) on 15 October 2012 (the “**Voting Record Time**”) shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after the Voting Record Time shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting. Changes to entries in the relevant register of members after the Voting Record Time or, in the event that the Court Meeting is adjourned, after 6.00 p.m. on the second calendar day before the day of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

Any person to whom this notice is sent who is not a member, but who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not have a right to appoint proxies. A Nominated Person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the Court Meeting. If a Nominated Person does not have such a right, or has such a right and does not wish to exercise it, he or she may have a right under an agreement with the relevant member to give instructions as the exercise of voting rights.

Any corporation which is a member 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.

By the said order, the Court has appointed Jon Aisbitt or, failing him, Jonathan Sorrell or, failing him, Peter Clarke to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED: 24 September 2012

**Clifford Chance LLP**  
10 Upper Bank Street  
London  
E14 5JJ  
United Kingdom

*Solicitors for the Company*

## PART 7

### Man Group PLC

*(registered in England and Wales, Registered no. 02921462)*

#### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Man Group plc (the “**Company**”) will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 12.00 noon (London time) on 17 October 2012 (or so soon thereafter as the meeting of holders of the ordinary shares in the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 4 will be proposed as special resolutions and Resolutions 5 to 7 will be proposed as ordinary resolutions. Voting on each of the Resolutions will be by way of a poll.

#### Resolution 1—Scheme of Arrangement

THAT for the purpose of giving effect to the scheme of arrangement dated 24 September 2012, between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed by the Company and Man Strategic Holdings plc (incorporated and registered in England and Wales with registered number 08172396) and approved or imposed by the Court (the “**Scheme**”):

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 to allot one A share of £1 in the capital of the Company, having the rights set out in the articles of association of the Company as amended by Resolution 2 below provided that: (1) this authority shall expire (unless previously revoked, varied or renewed) on 30 June 2013; and (2) this authority shall be in addition, and without prejudice, to any other subsisting authority under the said section 551 previously granted and in force on the date on which this resolution is passed;
- (c) the issued share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);
- (d) subject to and conditional upon the Scheme becoming effective, the Man Ordinary Shares be de-listed from the Official List (as defined in the Scheme);
- (e) subject to and forthwith upon the reduction of share capital referred to in Resolution 1(c) above taking effect and notwithstanding anything to the contrary in the articles of association of the Company:
  - (i) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in Resolution 1(c) above be capitalised and applied in paying up in full at par all of the new ordinary shares of 3 $\frac{3}{4}$  US cents each in the capital of the Company (the “**New Ordinary Shares**”) as shall be equal to the number of Man Ordinary Shares (as defined in the Scheme) cancelled pursuant to Resolution 1(c) above, which shall be allotted and issued, credited as fully paid, to Man Strategic Holdings plc and/or its nominee(s) in accordance with the Scheme; and
  - (ii) conditional upon the Scheme becoming effective in accordance with its terms, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot the New Ordinary Shares, provided that: (1) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the said New Ordinary Shares referred to in paragraph (e)(i) above; (2) this authority shall expire (unless previously revoked, varied or renewed) on 30 June 2013; and (3) this authority shall be in addition, and without prejudice, to any other authority under the said section 551 previously granted and in force on the date on which this resolution is passed.

## Resolution 2—Articles of Association

THAT the articles of association of the Company be amended as follows:

By including the following new article as Article 6(E) immediately following the existing Article 6(D):

### “6(E) A Share

The A Share issued and allotted by special resolution of the Company passed on or around the date of adoption of this Article 6(E) shall have all the rights of an ordinary share as set out in these Articles save that:

- (i) the A Share shall be redeemable at the option of the Company;
- (ii) subject to Article 6(E)(iii), the holder of the A Share shall not be entitled to receive a dividend or other distribution or to have any other right to participate in the profits of the Company;
- (iii) notwithstanding Article 6(E)(ii) or (v) the holder of the A Share shall be entitled to participate in a capitalisation issue in accordance with Articles 155 and 156 as if the holder of the A Share was entitled to dividends in the same manner as holders of Ordinary Shares;
- (iv) the holder of the A Share shall have no right to attend or vote at any general meeting of the Company; and
- (v) the holder of the A 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) subject to Article 6(E)(iii), any other distribution (not being a distribution of the kind referred to in (i) above) except (in the case this (ii) 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 shares shall be distributed to a holder of the A Share an amount equal to the nominal value of the A Share.”

By including the following new article as Article 10(A) immediately following the existing Article 10:

### “SCHEME OF ARRANGEMENT

#### 10(A)

- (A) In this Article 10(A) references to the “**Scheme**” are to the scheme of arrangement between the Company and its members dated 24 September 2012 as it may be modified or added to in accordance with its terms, and expressions defined in the Scheme shall have the same meaning when used in this Article 10(A).
- (B) Notwithstanding any other provision in these Articles, if any Man Ordinary Shares are allotted and issued to any person (a “**New Member**”) other than Man Strategic Holdings plc (registered no. 08172396) (“**New Man**”) and/or its nominee(s) after the adoption of this Article 10(A) and on or before the Scheme Record Time (other than any Man Ordinary Shares issued to New Man or its nominees or any member of its group), such Man Ordinary Shares shall be allotted and issued subject to the terms of the Scheme and shall accordingly constitute Scheme Shares for the purposes thereof, and any New Members, and any subsequent holder other than New Man and/or its nominee(s), shall be bound by the terms of the Scheme.
- (C) Subject to the Scheme taking effect, if any Man Ordinary Shares shall be issued after the Scheme Record Time to any New Member, such Man Ordinary Shares shall be allotted and issued on terms that, immediately upon their allotment or issue or, if later, immediately after the Scheme Effective Date, they shall be transferred to New Man and/or its nominee(s).
- (D) The number of New Man Ordinary Shares to be issued or transferred to the New Member under this Article 10(A) may be adjusted by the directors of the Company following any variation in the share capital of either the Company or New Man or such other event as the directors of the Company considers fair and reasonable on such adjusted terms as the directors of the Company may determine provided that no such adjustment may be made unless the auditors have confirmed in writing to the directors of the Company that, in their opinion, such adjustment is fair and reasonable, and provided always that any fractions of New Man Ordinary Shares shall be disregarded and shall be aggregated and sold for the benefit of New Man.

- (E) The consideration for any transfer provided for in paragraph (C) of this Article 10(A) shall be the allotment and issue by New Man to the New Member of one New Man Ordinary Share, credited as fully paid, for each Man Ordinary Share so transferred.
- (F) In order to give effect to any transfer required by this Article 10(A), the Secretary or any person appointed by him may execute and deliver on behalf of the New Member or subsequent holder of Man Ordinary Shares a form of transfer in favour of New Man, and agree for and on behalf of such person to become a member of New Man Ordinary Shares. Pending the registration of New Man as holder of any share to be transferred pursuant to this Article 10(A), New Man shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of any holder of such share in accordance with such directions as New Man may give in relation to any dealing with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such shares shall exercise all rights attached thereto in accordance with the directions of New Man but not otherwise.
- (G) If the Scheme shall not have become effective by the date referred to in clause 7 of the Scheme, this Article 10(A) shall be of no effect.”

By adopting and including the following additional definition in the existing Article 2:

“**A Share** means the one A share of £1 in the capital of the Company whose rights are set out in Article 6(E);”

### **Resolution 3—Change of Name**

THAT subject to and conditional upon the passing of Resolution 1, the name of the Company be changed to Man Strategic Holdings plc with effect from the time and date on which the Scheme becomes effective.

### **Resolution 4—New Man Reduction of Capital**

THAT subject to and conditional upon: (i) the passing of Resolution 1 set out in this Notice; (ii) the ordinary shares of 136 US cents each (or such other nominal value as Man Strategic Holdings plc (registered number 08172396) (“**New Man**”) shall resolve) in the capital of New Man (the “**New Man Ordinary Shares**”) required to be allotted and issued by New Man pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Man Ordinary Shares in New Man’s register of members; and (iii) the Scheme becoming effective, the reduction of the nominal value of each New Man Ordinary Share from 136 US cents (or such other nominal value as New Man shall resolve) to 3¾ US cents be approved.

### **Resolution 5—New Man 2012 Long-Term Incentive Plan**

THAT subject to and conditional upon the passing of Resolution 1, the establishment of the New Man 2012 Long-Term Incentive Plan, the principal terms of which are summarised at paragraph 21 of part 3 of the circular to shareholders dated 24 September 2012 and accompanying this Notice, be and hereby is approved and the directors of Man Strategic Holdings plc (registered number 08172396) be and are hereby authorised to do all such acts and things (including making any amendments) as they may consider necessary or desirable to give effect to the New Man 2012 Long-Term Incentive Plan and the board of directors of Man Strategic Holdings plc be and are hereby authorised to establish further employee share plans based on the New Man 2012 Long-Term Incentive Plan, but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction provided that the ordinary shares in the capital of Man Strategic Holdings plc made available under such further employee share plans are treated as counting towards the limits on participation in the New Man 2012 Long-Term Incentive Plan.

### **Resolution 6—New Man 2012 Executive Share Option Plan**

THAT subject to and conditional upon the passing of Resolution 1, the establishment of the New Man 2012 Executive Share Option Plan, the principal terms of which are summarised at paragraph 21 of part 3 of the circular to shareholders dated 24 September 2012 and accompanying this Notice, be and hereby is approved and the directors of Man Strategic Holdings plc (registered number 08172396) be and are hereby authorised to do all such acts and things (including making any amendments) as they may consider necessary or desirable to give effect to the New Man 2012 Executive Share Option Plan and the board of directors of Man Strategic Holdings plc be and are hereby authorised to establish further employee share plans based on the New Man 2012 Executive Share Option Plan, but modified to take account of local tax,

exchange control or securities laws in any overseas jurisdiction provided that the ordinary shares in the capital of Man Strategic Holdings plc made available under such further employee share plans are treated as counting towards the limits on participation in the New Man 2012 Executive Share Option Plan.

#### **Resolution 7—New Man 2012 Sharesave Scheme**

THAT subject to and conditional upon the passing of Resolution 1, the establishment of the New Man 2012 Sharesave Scheme, the principal terms of which are summarised at paragraph 21 of part 3 of the circular to shareholders dated 24 September 2012 and accompanying this Notice, be and hereby is approved and the directors of Man Strategic Holdings plc (registered number 08172396) be and are hereby authorised to do all such acts and things (including making any amendments) as they may consider necessary or desirable to give effect to the New Man 2012 Sharesave Scheme and the board of directors of Man Strategic Holdings plc be and are hereby authorised to establish further employee share plans based on the New Man 2012 Sharesave Scheme, but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction provided that the ordinary shares in the capital of Man Strategic Holdings plc made available under such further employee share plans are treated as counting towards the limits on participation in the New Man 2012 Sharesave Scheme.

*Registered Office*

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

*By order of the Board*



**Rachel Rowson**  
Secretary

24 September 2012  
*Company Secretary*

#### **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 white form of proxy is enclosed. To appoint more than one proxy, please obtain the appropriate number of additional white form of proxy from the Company's Registrars, 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 as a proxy 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, he or she 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 close of business on 15 October 2012 or, if the meeting 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 meeting 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 the relevant date shall be

disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned 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 Registrars, Equiniti, so as to be received no later than 12.00 noon on 15 October 2012. If you prefer, you may return the Form in an envelope to FREEPOST SEA 10846 Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The completion and return of a Form of Proxy will not preclude shareholders entitled to attend and vote at the meeting 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, ID RA19, Equiniti, no later than 12.00 noon on 15 October 2012.

#### **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' right to ask questions**

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

#### **9. Documents available for inspection**

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours on any weekday until the conclusion of the meeting. All such documents will also be available at Riverbank House, 2 Swan Lane, London EC4R 3AD from 11.45 a.m. on 17 October 2012:

- (a) the Man Articles;
- (b) the Man Articles as proposed to be amended by Resolution 2 set out in the Notice of General Meeting; and
- (c) the rules of the proposed New Man 2012 Long-Term Incentive Plan, the New Man 2012 Executive Share Option Plan and the New Man 2012 Sharesave Scheme.

#### **10. Total voting rights**

As at 21 September 2012 (being the latest practicable date prior to publication of this Notice) the issued listed share capital of the Company with voting rights comprised 1,820,560,383 ordinary shares of 3¾ US cents each carrying one vote. The total voting rights in the Company as at 21 September 2012 were, therefore, 1,820,560,383.

#### **11. 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). You may not use any electronic address provided in either this Notice or any other related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.





