

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

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

# Man Group plc

## Notice of 2014 Annual General Meeting

# Chairman's letter

## 2014 Annual General Meeting



**Jon Aisbitt**  
Chairman

### Dear shareholder

I am pleased to invite you to the Annual General Meeting (the 'AGM') of Man Group plc (the 'Company') to be held at River Court, 120 Fleet Street, London EC4A 2BE on Friday 9 May 2014 at 10.00am. A summary and explanation of the business of the meeting start on page 3 and the AGM Notice, which contains the full wording of each resolution, starts on page 7.

#### Venue and timing of meeting

Please note that in a change from the previous venue, this year's AGM will be held at the offices of the Company's advisers, Goldman Sachs, at River Court, 120 Fleet Street, London EC4A 2BE with the same start time of 10.00am. Tea and coffee will be served from 9.30am but no refreshments will be provided after the meeting.

#### Business update

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

#### Formal business

This year's meeting includes all the standard AGM business transacted every year. In addition, this is the first year that shareholders are being asked to approve the Company's policy on directors' remuneration in line with new legal requirements. As part of this policy, we are also seeking approval for our Deferred Executive Incentive Plan, a summary of which can be found in Appendix 2.

#### Shareholder questions

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

#### Voting

Voting at the meeting will be conducted by poll as this delivers a fairer representation of shareholder views and has become best practice at large company AGMs. Further details of the poll procedure are given on the back cover.

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

#### Attending the meeting

If you are intending to come to the meeting, please complete the Attendance Card attached to the Form of Proxy and send it to our Registrars, Equiniti. This gives us an idea of how many shareholders we can expect. In addition, please bring the Admission Card (also attached to the Form of Proxy) with you, as this will speed up your registration and entry to the meeting. A map showing the location of the meeting venue can be found on the back cover.

#### Voting recommendation

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

**Jon Aisbitt**

27 February 2014

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# Summary and explanation of resolutions

## 1. Receipt of the Directors' and Auditors' reports and the financial statements for the year ended 31 December 2013

The Board asks that shareholders receive the above mentioned reports and financial statements which are set out on pages 60 to 104 of the Annual Report for the year ended 31 December 2013.

## 2–3. Approval of the directors' remuneration policy and annual report on remuneration

New regulations relating to directors' remuneration came into force on 1 October 2013 which require the Company to offer shareholders:

- a) a binding vote on the Company's forward looking directors' remuneration policy; and
- b) a separate annual advisory vote on the implementation of the Company's existing remuneration policy in terms of the payments and share awards made to directors during 2013.

Resolution 2 seeks shareholder approval of the directors' remuneration policy (the 'Policy'), which is set out in full on pages 42 to 47 of the Annual Report. If approved by shareholders, the new Policy will be effective from the date of the AGM and will remain valid for up to three financial years without requiring further shareholder approval. However, should any changes be proposed to the Policy within those three years, shareholders will be asked to approve the revised Policy by way of a binding vote. Once the Policy is approved, all payments to a current or prospective director or a payment for loss of office to a current or past director will need to be made in accordance with the Policy or be approved by a shareholder vote.

Resolution 3 seeks shareholder approval of the Company's annual report on remuneration, which is set out on pages 47 to 59 of the Annual Report. This provides details of the remuneration arrangements and payments made to the directors during the year. This vote is advisory and will not affect the way in which the current remuneration arrangements have been implemented.

## 4. Declaration of a final dividend for the year ended

### 31 December 2013

The directors recommend a final dividend of 3.19 pence per ordinary share giving a total dividend of 4.91 pence per ordinary share for the year. If approved, the dividend will be paid on 16 May 2014 to shareholders on the register of members at the close of business on 25 April 2014.

## 5–12. Reappointment of directors

Under the Company's articles of association, any director appointed by the Board since the last AGM is required to be reappointed by shareholders at the next AGM. Accordingly, Andrew Horton and Dev Sanyal, who were appointed to the Board during the year, will be proposed for reappointment by shareholders under Resolutions 7 and 10 respectively. In addition, in line with the provisions of the UK Corporate Governance Code, all of the other directors will retire at this year's AGM and, with the exception of Frédéric Jolly, will submit themselves for reappointment under Resolutions 5, 6, 8, 9, 11 and 12. Frédéric Jolly is not seeking reappointment and will be leaving the Board at the end of the AGM.

The Board evaluation carried out in 2013 confirmed that all of the directors continue to make an effective and valuable contribution to the Board and demonstrate substantial commitment to their role. Further information about the evaluation process and the Board's collective achievements during the year are given in the Chairman's statement and the Corporate governance report contained within the Annual Report on pages 3 and 28 respectively. Brief biographies for each of the directors seeking reappointment are given below.

### 5. Jon Aisbitt, Chairman

Jon Aisbitt has 20 years' experience in international corporate finance and was previously a Partner and Managing Director in the Investment Banking Division of Goldman Sachs. He was appointed to the Board as a non-executive director in August 2003 and was appointed non-executive Chairman in September 2007. Jon is an Advisory Board Director of Celtic Pharma I and Celtic Pharma II (biotechnology) and a Director of New Forests Company Holdings Limited (African forestry). Jon is Chairman of the Nomination Committee and a member of the Remuneration Committee.

### 6. Phillip Colebatch, Senior Independent Director

Prior to joining the Board, Phillip Colebatch was a member of the Executive Boards of Swiss Reinsurance Company and Credit Suisse Group. He has substantial financial, operational and markets experience. Phillip is a non-executive director of Lend Lease Corporation and is on the Boards of Trustees of the LGT Group Foundation and the Prince of Liechtenstein Foundation. Phillip was appointed to the Board as a non-executive director in September 2007 and is Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nomination Committee.

### 7. Andrew Horton (non-executive)

Andrew has over 25 years of broad financial services, risk management and operational experience. He held various finance positions within ING, NatWest and Lloyds Bank prior to his appointment as Group Finance Director of Beazley plc in 2003. He was appointed Chief Executive Officer of Beazley in September 2008. Andrew was appointed to the Board as a non-executive director in August 2013 and is a member of the Audit and Risk Committee and the Nomination Committee.

### 8. Matthew Lester (non-executive)

Matthew Lester is Chief Finance Officer of Royal Mail plc. He was Group Finance Director of ICAP plc from 2006 to 2010 and prior to that worked at Diageo plc in a number of senior finance roles, including Group Financial Controller, Treasurer and Divisional Finance Director. He has substantial financial management and regulatory expertise. Matthew was appointed to the Board as a non-executive director in May 2011 and is Chairman of the Audit and Risk Committee and a member of the Nomination Committee.

### 9. Emmanuel Roman, Chief Executive Officer

Emmanuel (Manny) Roman joined Man as Chief Operating Officer in October 2010 following the acquisition of GLG. He joined GLG in 2005 as Co-Chief Executive Officer after 18 years with Goldman Sachs where he was Co-Head of Worldwide Global Securities and Co-Head of the European Securities Division. He has extensive trading, investment management, operational and business management experience. Manny was appointed to the Board as an executive director in May 2011. He was appointed President of Man in August 2012 and Chief Executive Officer in February 2013.

## Summary and explanation of resolutions

### continued

#### 10. Dev Sanyal (non-executive)

Dev Sanyal has held a number of senior financial and line management positions within BP in a career of more than 20 years. As Group Treasurer, he gained in-depth experience of capital markets, asset management, trading and foreign exchange. He is currently Executive Vice President and Group Chief of Staff and a member of BP's Group Executive Committee. Dev was appointed to the Board as a non-executive director in December 2013 and is a member of the Audit and Risk Committee and the Nomination Committee.

#### 11. Nina Shapiro (non-executive)

Nina Shapiro has had a long career of senior roles within the World Bank and was Vice President, Finance and Treasurer of the International Finance Corporation from 2000 to 2011. She has in-depth knowledge of global capital markets and emerging economies. She is a director of African Minerals Limited and holds a number of Senior Advisor and Advisory Board roles in the financial and other sectors. Nina was appointed to the Board as a non-executive director in October 2011 and is a member of the Remuneration Committee and the Nomination Committee.

#### 12. Jonathan Sorrell, Chief Financial Officer

Jonathan Sorrell joined Man in August 2011 as Head of Strategy and Corporate Finance. Before this he spent 13 years at Goldman Sachs in the Investment Management, Securities and Investment Banking Divisions, latterly leading investments in a broad range of hedge fund firms. He has broad strategy development, investment management, financial and commercial expertise. Jonathan was appointed to the Board as Chief Financial Officer in June 2012.

#### 13. Appointment of Deloitte LLP as auditors

During 2013, the Company undertook a tender process for the external audit for the financial year ending 31 December 2014, further details of which are given on page 37 of the Annual Report. Following this process, the Board, in line with the recommendation of the Audit and Risk Committee, is proposing the appointment of Deloitte as auditors of the Company to hold office from the conclusion of this meeting until the accounts for the next reporting period are presented to shareholders in a general meeting.

In accordance with Companies Act 2006 requirements, PricewaterhouseCoopers LLP (PwC) have provided a 'Statement of circumstances' detailing why they are ceasing to hold office as auditors. This is set out in Appendix 1.

#### 14. Authority for the directors to determine the auditors' remuneration

The remuneration of the auditors must be determined by shareholders in a general meeting in such a manner as they consider appropriate. The usual practice, as proposed in Resolution 14, is for shareholders to authorise the directors to agree the auditors' remuneration as the directors are best placed to assess the work involved and decide an appropriate fee.

#### 15–16 Directors' authority to allot shares

##### 15. General authority to allot

Paragraph (a) of Resolution 15 seeks authority for the directors to allot ordinary shares up to a nominal amount of US\$20,842,837. These shares could be allotted to existing shareholders for cash by way of a rights issue (i.e. offered to existing shareholders in proportion to their existing shareholdings) or to a third party in return for assets or shares in a

business. Paragraph (b) of Resolution 15 seeks authority for the directors to allot ordinary shares up to a further nominal amount of US\$20,842,837 provided that these shares are allotted for cash only to existing shareholders pursuant to a rights issue.

The aggregate authority to allot shares sought under Resolution 15 is approximately equivalent to two-thirds of the issued ordinary share capital of the Company as at 26 February 2014 (being the latest practicable date prior to publication of this Notice). This authority will remain in force until the AGM in 2015 or, if earlier, the close of business on 30 June 2015.

The authority being sought renews the authority given to directors at last year's AGM and is in line with the ABI Guidance on directors' authority to allot shares. The Guidance states that, in addition to directors' requests for authorisation to allot new shares in an amount up to one-third of a company's existing issued ordinary share capital (as proposed in paragraph (a) of Resolution 15), the ABI will regard as routine requests to authorise the allotment of shares in an amount up to a further one-third (as proposed in paragraph (b) of Resolution 15), provided that any shares allotted in an amount exceeding one-third are used solely for a rights issue, that the authority is only valid until the next AGM and, should the authority be used, that all directors shall retire and stand for reappointment at the following AGM. The Company's existing practice is that all directors submit themselves for reappointment each year in accordance with the UK Corporate Governance Code notwithstanding the ABI Guidance.

The Board has no current plans to make use of the authority sought under Resolution 15, except in relation to the Company's share plans, and is requesting it only to ensure that the Company has the maximum permitted flexibility to manage its capital resources.

#### 16. Authority to allot shares for cash other than on a pro-rata basis to existing shareholders (special resolution)

The effect of Resolution 16 is to renew the directors' existing authority to issue shares wholly for cash on a non pre-emptive basis, i.e. without first offering them to existing shareholders pro rata to their existing shareholding, up to an aggregate nominal amount of US\$3,126,426. This maximum limit represents approximately 5% of the issued ordinary share capital of the Company as at 26 February 2014 (being the latest practicable date prior to publication of this Notice). The authority will remain in force until the AGM in 2015 or, if earlier, the close of business on 30 June 2015. The renewal of this authority and the imposition of the 5% limit, which serves to protect existing shareholder interests, is in line with ABI guidelines.

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

#### 17. Authority for the Company to purchase its own shares (special resolution)

Resolution 17 renews an existing share purchase authority which was given to the Company last year. It enables the Company to purchase in the market up to a maximum of 182,373,308 ordinary shares (representing approximately 10% of the Company's issued ordinary share capital as at 26 February 2014, being the latest practicable date prior to publication of this Notice) at a minimum price of 3½/ US cents (or Sterling equivalent) per share and a maximum price, exclusive of expenses, of the higher of:

- (i) 105% of the average market value of an ordinary share for the five business days prior to the day of purchase; and
- (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for the last independent trade of and the highest current independent bid for the Company's ordinary shares on the London Stock Exchange.

The Board would use this authority only if it were satisfied that to do so would be in the best interests of shareholders generally and would lead to an increase in the Company's earnings per share. Shares purchased under this authority would be cancelled or held as treasury shares to be sold at a later date or used to satisfy awards under the Company's share plans as the Board saw fit. If shares were held in treasury, the increase in earnings per share would only be effective until such time as the shares were sold or used for share awards. If treasury shares were used for share awards, such use would be within the limits on dilution contained in institutional shareholder guidelines. As at 26 February 2014, the Company did not hold any ordinary shares as treasury shares. The authority will remain in force until the AGM in 2015 or, if earlier, the close of business on 30 June 2015.

As announced with our 2013 year end results, the Board intends to launch a \$115 million share repurchase programme which will be conducted over the remainder of the year. This is in line with the Company's dividend policy which provides for surplus capital generated from net performance fee earnings to be distributed to shareholders over time by way of higher dividends and/or share repurchases. The Board proposes to use the share purchase authority given to the Company last year and/or the authority sought under Resolution 17 to execute this share purchase. All the shares purchased will be cancelled.

As at 26 February 2014 (being the latest practicable date prior to publication of this Notice) the total number of ordinary shares that might be issued on the exercise of outstanding options was 21,747,029 which represented approximately 1.19% of the Company's issued share capital at that date. If the existing authority to purchase the Company's ordinary shares and the authority proposed to be granted under this resolution were exercised in full, these option awards would, assuming no further ordinary shares were issued after that date, represent 1.49% of the Company's issued ordinary share capital (excluding treasury shares) as at that date. This percentage would reduce to 1.32% if no purchases were made under the existing authority but the authority proposed to be granted under Resolution 17 were exercised in full.

#### **18. Authority to convene general meetings on 14 days' notice (special resolution)**

The Companies Act 2006 provides that the minimum notice period for general meetings is 21 clear days unless the Company:

- (i) has passed a special resolution in general meeting approving the holding of a general meeting on 14 clear days' notice; and
- (ii) offers the facility for all shareholders to vote by electronic means.

The directors wish to retain the flexibility to call general meetings on 14 clear days' notice and this resolution seeks to renew their existing authority to do this. The Company provides electronic proxy voting through CREST and through [www.sharevote.co.uk](http://www.sharevote.co.uk) for all shareholder meetings. The directors will not use the authority as routine and will ensure that it is used only if it is in the interests of shareholders to do so and where the flexibility is merited by the business of the meeting. The authority is valid up to the date of the next AGM.

#### **19. Adoption of the Man Group 2013 Deferred Executive Incentive Plan**

This resolution requests shareholder approval of a Deferred Executive Incentive Plan (the 'Plan') for executive directors which replaces all existing share incentive plans for directors. Details of the new Plan, which will increase the transparency of awards made and further align directors' interests with those of shareholders, are given in Appendix 2 which starts on page 10. The full rules of the Plan will be available for inspection in accordance with Note 11 to this Notice. Further details of our executive director incentive arrangements, of which the new Plan is part, are given in the Directors' remuneration report.

# **Notes to the Notice of Annual General Meeting**

#### **1. Appointment of proxies**

A shareholder is entitled to appoint one or more proxies to exercise their right to attend, speak and vote at the meeting. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Such proxy or proxies need not be shareholders of the Company. Unless you have registered to receive shareholder documents via email alert, a Form of Proxy is enclosed. To appoint more than one proxy, please obtain the appropriate number of additional Forms from the Company's 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, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights.

#### **4. Record date for voting**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 360B of the Companies Act 2006, the Company specifies that only those shareholders on the shareholder register as at the close of business on 7 May 2014 or, if the AGM is adjourned, at close of business on the day two days prior to the adjourned meeting (excluding any part of a day that is not a working day), shall be entitled to attend or vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the register after the close of business on 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 10.00am on 7 May 2014. If you prefer, you may return the Form in an envelope to FREEPOST RTHJ-CLLL-KBKK, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU. The completion and return of a Form of Proxy will not preclude shareholders entitled to attend and vote at the AGM from doing so in person if they so wish.

#### **6. CREST proxy voting**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. CREST messages must, in order to be valid, be transmitted so as to be received by the Company's agent Equiniti, ID RA19, no later than 10.00am on 7 May 2014.

## Notes to the Notice of Annual General Meeting

continued

### 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 request website publication of audit concerns

Under Section 527 of the Companies Act 2006, the number of shareholders who meet the threshold requirements set out in that section have the right to request that the Company publishes on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes the consideration of any statement that the Company has been required to publish on a website under Section 527 of the Companies Act 2006.

### 9. Shareholders' right to request matters to be included in AGM business

Under Sections 338 and 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to request that the Company:

- gives, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
- includes in the business to be dealt with at the AGM any other matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any provision of the Company's articles of association or otherwise);
- it is defamatory of any person; or
- it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter which is to be included in the business of the AGM, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

### 10. Shareholders' right to ask questions

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

### 11. Documents available for inspection

Copies of executive directors' service contracts, non-executive directors' letters of appointment and the rules of the Man Group 2013 Deferred Executive Incentive Plan will be available for inspection at the Company's registered office during normal business hours on any weekday from the date of this Notice until the conclusion of the AGM and at the AGM venue 15 minutes prior to the start of the meeting until its conclusion.

### 12. Total voting rights

At 26 February 2014 (being the latest practicable date prior to the publication of this Notice) the issued ordinary share capital of the Company with voting rights comprised 1,823,733,081 ordinary shares of 3<sup>3/7</sup> US cents each carrying one vote. The total voting rights in the Company as at 26 February 2014 were, therefore, 1,823,733,081.

### 13. Copy of Notice available on website

A copy of the AGM Notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.man.com](http://www.man.com). You may not use any electronic address provided in either this Notice of AGM or any other related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

# Notice of Annual General Meeting

**1. To receive the Directors' and Auditors' reports and the financial statements for the year ended 31 December 2013**

**2. To approve the directors' remuneration policy as set out on pages 42 to 47 of the Company's Annual Report for the year ended 31 December 2013, such policy to take effect from the date on which this Resolution is passed**

**3. To approve the annual report on remuneration as set out on pages 47 to 59 of the Company's Annual Report for the year ended 31 December 2013**

**4. To declare a final dividend of 3.19 pence per ordinary share for the year ended 31 December 2013**

**5. To reappoint Jon Aisbitt as a director of the Company**

**6. To reappoint Phillip Colebatch as a director of the Company**

**7. To reappoint Andrew Horton as a director of the Company**

**8. To reappoint Matthew Lester as a director of the Company**

**9. To reappoint Emmanuel Roman as a director of the Company**

**10. To reappoint Dev Sanyal as a director of the Company**

**11. To reappoint Nina Shapiro as a director of the Company**

**12. To reappoint Jonathan Sorrell as a director of the Company**

**13. To appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of the 2014 Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company**

**14. To authorise the directors to determine the remuneration of the auditors**

**15. To authorise the directors to allot shares**

THAT, in substitution for all existing authorities, the directors of the Company be and are hereby authorised generally and unconditionally to exercise all the powers of the Company (in accordance with Section 551 of the Companies Act 2006) to allot:

(a) shares (as defined in Section 540 of the Companies Act 2006) or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of US\$20,842,837; and in addition

(b) equity securities (as defined in Section 560 of the Companies Act 2006) up to a further aggregate nominal amount of US\$20,842,837, in connection with an offer by way of a rights issue

(together the 'Securities')

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting after the date of the passing of this Resolution (or, if earlier, on the close of business on 30 June 2015) but, in each case, so that the Company may make offers and enter into agreements before the authorities expire which would, or might, require Securities to be allotted after the authorities expire and the directors of the Company may allot Securities under any such offer or agreement as if the authorities conferred hereby had not expired.

For the purposes of the authority in Resolution 15 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary.

**16. To authorise the directors to allot shares for cash other than on a pro-rata basis to existing shareholders\***

THAT, in substitution for all existing authorities and subject to the passing of Resolution 15, the directors of the Company be generally empowered to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the general authorities conferred by Resolution 15 and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, in each case free of the restriction in Section 561 of the Companies Act 2006, such power to be limited to:

- (a) the allotment of equity securities in connection with a pre-emptive offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 15, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only); and
- (b) the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 15 and/or an allotment which constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 (in each case, otherwise than in the circumstances set out in paragraph (a) of this Resolution 16) up to an aggregate nominal amount of US\$3,126,426

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the next Annual General Meeting after the date of the passing of this Resolution (or, if earlier, until the close of business on 30 June 2015) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

## Notice of Annual General Meeting

continued

For the purposes of this Resolution 'rights issue' has the same meaning as in Resolution 15 above.

### 17. To authorise the Company to purchase its own shares\*

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

- (a) the maximum aggregate number of ordinary shares that may be purchased is 182,373,308;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 3<sup>3/4</sup> US cents or the Sterling equivalent of 3<sup>3/4</sup> US cents (calculated on the basis of the spot rate of exchange in London (as derived from Reuters) for the purchase of US dollars with sterling at 6.00pm on the day before the relevant purchase) per ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
  - (i) 105% of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
  - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:
    - (A) the last independent trade of; and
    - (B) the highest current independent bid for any number of the Company's ordinary shares on the London Stock Exchange; and
- (d) the authority hereby conferred shall expire on the earlier of close of business on 30 June 2015 or the conclusion of the next Annual General Meeting except that the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority conferred by this Resolution had not expired.

### 18. To authorise a 14 day notice period for general meetings other than AGMs\*

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

### 19. To adopt the Man Group 2013 Deferred Executive Incentive Plan

THAT the Company's proposed new Man Group 2013 Deferred Executive Incentive Plan (the 'Plan'), the principal features of which are set out in Appendix 2 to this Notice of Annual General Meeting and a copy of the rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be and is hereby approved and THAT the directors be and are hereby authorised to do all acts and things as they may consider necessary to adopt and operate the Plan.

By order of the Board



Rachel Rowson  
Company Secretary  
27 February 2014

Registered office:  
Riverbank House  
2 Swan Lane  
London  
EC4R 3AD  
Registered in England No. 08172396

\* Special resolution which requires at least 75 per cent of the votes cast to be in favour

# Appendix 1

## Statement of circumstances



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

28 February 2014

Dear Sirs,

**Statement of Circumstances connected with ceasing to hold office as Auditors**

In accordance with Section 519 of the Companies Act 2006, we set out below the circumstances connected with our ceasing to hold office as auditors of Man Group plc, registered no: 08172396 (the Company) effective from 28 February 2014.

In accordance with Section 522(3) of the Act we state that the reason we resigned was that the Company undertook a tender process for the position of statutory auditor and Deloitte's proposal was accepted.

Yours faithfully,

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT  
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, [www.pwc.co.uk](http://www.pwc.co.uk)

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

## Appendix 2

### Summary of the Man Group 2013 Deferred Executive Incentive Plan (the 'Plan')

#### Purpose

The Plan will be used to grant share awards to executive directors under the long term deferred bonus element of the Executive Incentive Plan. Its purpose is to create greater alignment between the rewards and risk exposures of our executives and shareholders. Details of the assessment criteria and vesting periods for these awards, including any transitional arrangements which apply, are given below and in the 2013 Directors' remuneration report.

#### Operation

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

#### Plan structure

The Committee may grant either Conditional Awards (which are contingent rights to acquire shares) or nil-cost options, one-third of which vest on each of the third, fourth and fifth anniversaries of the date of grant, provided the participant remains in employment with Man.

Awards are made following an assessment of performance prior to the grant against a balanced scorecard of financial and non-financial metrics. 2015 awards will be based on performance over the 2013 and 2014 financial years. 2016 awards will be based on performance over the 2013, 2014 and 2015 financial years. Subsequent awards will be based on performance over the three preceding financial years.

Transitional arrangements will also apply for any executive director on joining the Board, such that the performance period starts from one and increases to three preceding financial years.

#### Assessment of performance

The balanced scorecard of measures applicable for the 2014 performance period is set out below. The Committee may amend the balanced scorecard metrics for subsequent awards to ensure that they remain appropriately challenging.

- Key fund performance (25%): for the three key Man funds, performance is measured against a benchmark as described below:

Fund	Benchmark	Weight
GLG Alternative Strategies		
Dollar-Weighted Composite	HFRX	1/3
Man AHL Diversified	2 of 3 competitors	1/3
FRM Diversified II	HFRI FoF: Conservative Index	1/3

One-third of the opportunity for this criterion is met for each fund outperforming its benchmark.

- Net flows (25%), defined as gross sales less redemptions, as a percentage of start of year funds under management: this is calculated for each year in the performance period, then averaged. If the result is zero or less, this criterion will not be met; it will be met in full if the result is 10% or more; and if the result is more than zero and less than 10%, this criterion is met proportionally.

- Adjusted management fee EBITDA margin<sup>1</sup> (15%): calculated for each year in the performance period, then averaged. If the result is 25% or less, this criterion will not be met; it will be met in full if the result is 40% or more; and if the result is more than 25% and less than 40%, this criterion is met proportionally.
- Adjusted management fee EPS growth<sup>2</sup> (15%): calculated for each year in the performance period, then averaged. If the result is equal to or less than zero plus RPI, this criterion will not be met; it will be met in full if the result is equal to or more than 20% plus RPI; and if the result is more than zero plus RPI and less than 20% plus RPI, this criterion is met proportionally.
- Culture and talent (20%): for this criterion, the Board will judge whether Man's management has achieved its objectives of (i) fostering a culture of effective dealings with all stakeholders, (ii) building and retaining a collaborative, motivated and aligned senior management team, (iii) having an appropriate succession plan in place for senior management, and (iv) attracting and retaining high quality staff, motivated by appropriate, balanced incentives.

The Committee will determine the extent to which the balanced scorecard has been met at the end of the performance period. For each participant, the resulting percentage will be applied to the participant's maximum long-term deferred bonus opportunity, which for the executive directors is 350% of their base salary for the year.

The Committee will review the balanced scorecard of metrics prior to the start of each financial year and may amend them so that they remain appropriately challenging. The Committee may adjust the weighting of these criteria from time to time, to reflect changes in strategic priorities.

#### Timing and grant of awards

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

#### Vesting of awards

Awards will vest as to one-third on the third anniversary of grant, one-third on the fourth anniversary of grant, and one-third on the fifth anniversary of grant, subject to the participant remaining in employment with Man (see 'Termination of employment' below). Awards may be reduced, or forfeited entirely, in the event of a material restatement of the Company's financial statements or misconduct by a participant.

#### Eligibility

Employees who are eligible to receive a bonus, including executive directors of the Company and of any subsidiaries of the Company, are eligible to participate in the Plan. For the avoidance of doubt, non-executive directors are not eligible to participate in the Plan.

#### Individual limits

The maximum value of an annual award that may be granted under the Plan to an executive director is 350% of base salary for that year. Awards may only be satisfied with existing shares, other than treasury shares.

### **Termination of employment**

If a participant ceases to be an employee or executive director of Man, all awards then held by the participant will normally lapse. However, if a participant ceases to be an employee or executive director for a 'good leaver' reason<sup>3</sup>, then awards will vest on the normal vesting date and the number of shares under the award that vest will be pro-rated for time, to reflect the period of employment between grant and cessation relative to the normal vesting period. In the event of the death of a participant, the Committee may allow early vesting.

Vesting of awards is, in certain circumstances, subject to the participant complying with non-compete and non-solicitation covenants following the termination of their employment.

### **Corporate events**

Early vesting is permitted in the circumstances of a change of control, reconstruction or winding up of Man. The number of shares under the award will be reduced on a time basis, unless the Committee decides otherwise. The Committee may also permit awards to vest on a demerger, special dividend or similar event that would affect the market price to a material extent, or may decide that awards will be adjusted on such an event. Internal reorganisations do not automatically trigger the early vesting of awards.

### **Entitlement to dividends**

The number of shares in an award shall be increased by assuming that dividends that would have been paid on those shares between the grant date and the date of vesting would have been used to buy further shares.

### **Cash alternative**

Where an award has vested (or, in the case of an option, has been exercised), the Committee may elect, instead of transferring shares, to pay cash to the participant concerned. The amount to be paid (subject to deduction of tax or similar liabilities) shall be equal to the market value of the shares subject to the award. The Plan also has flexibility to allow cash-settled awards to be granted from the outset, if the Committee considers this appropriate in a particular case.

#### **Notes:**

- 1 For each year in the performance period, defined as adjusted management fee EBITDA divided by net revenues. Items adjusted must be material items, to be excluded by virtue of their size or nature, to aid comparability from period to period and to better reflect the underlying profitability of the business.
- 2 For each year in the performance period, defined as the difference between the adjusted management fee EPS for the year in consideration and the adjusted management fee EPS for the previous year, expressed as a percentage. See Note 1 above for details on potential adjustments.
- 3 Good leaver reasons include death, retirement, ill-health, injury or disability, redundancy, sale of the company or business in which the individual was employed, leaving with agreement of the individual's employer if the Committee is satisfied that an orderly handover has been organised and performed. The Committee may also decide, in its discretion, to grant good leaver status in other exceptional circumstances.

# AGM information

## How to get there

**By train:** River Court is within walking distance of London Blackfriars Station (7 minutes) and City Thameslink Station (5 minutes).

**By tube:** River Court is within walking distance of the following tube stations: London Blackfriars Station (7 minutes) on the Circle and District lines and St. Paul's on the Central line (15 minutes).

**By bus:** There are numerous buses which stop near River Court. Please visit [www.tfl.gov.uk](http://www.tfl.gov.uk) for further information.

## Attending the meeting

If you are intending to come to the AGM, please complete the Attendance Card and return it to the Registrars. This will give us an indication of how many shareholders to expect. In addition, please bring your Admission Card with you to the meeting as it will confirm your right to attend, speak and vote and will speed up your admission to the meeting. Both cards are attached to the Form of Proxy.

## Voting – poll procedure

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

## Refreshments

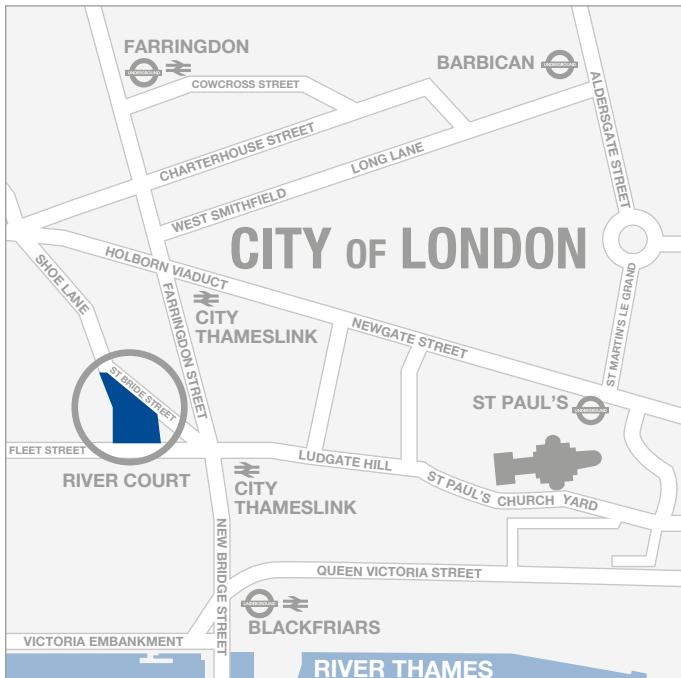
Tea and coffee will be available from 9.30am on the morning of the meeting. Please note, however, that there will be no refreshments after the meeting.

## Shareholder enquiries

The address and contact details for the Company's Registrars, Equiniti, are: Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Tel: 0871 384 2112<sup>1</sup>. Callers from outside the UK should telephone +44 121 415 7592.

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

<sup>1</sup> Calls to this number are charged at 8p per minute plus network extras. Lines are open between 8.30am and 5.30pm every business day.



**man.com**

**Man Group plc**

Registered Office:  
Riverbank House  
2 Swan Lane  
London, EC4R 3AD

Tel: +44 (0)20 7144 1000