



**Man Group plc**  
Notice of 2019  
Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult your stockbroker, 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.



# Chairman's letter

**Lord Livingston of Parkhead**  
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 Riverbank House, 2 Swan Lane, London EC4R 3AD on Friday 10 May 2019 at 10.00am. A summary and explanation of the business of the meeting start on page 3 and the Notice of AGM, which contains the full wording of each resolution, starts on page 9.

### Venue and timing of meeting

As in previous years, the AGM will be held at our offices at Riverbank House, 2 Swan Lane, London EC4R 3AD at 10.00am. Tea and coffee will be served from 9.30am until the start of the meeting.

### AGM business

This year's meeting includes all the standard AGM business transacted every year.

### Business update

Before we consider the formal AGM resolutions, Luke Ellis, our CEO, 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 shareholders to ask questions about business developments or performance, as well as to discuss any of the resolutions before the meeting.

### Shareholder questions

We recognise that not all shareholders are able to attend the AGM. If you are unable to come to the meeting but would like to ask a question about the business to be considered, 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 is best practice at large company AGMs. Further details of the poll procedure are given on page 11.

If you are unable to attend the meeting, you may wish to send us your voting instruction by completing and returning a Form of Proxy or by completing the Form 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 7.

### Attending the meeting

If you intend 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 page 11.

### 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.

**Lord Livingston of Parkhead**

Chairman  
1 March 2019

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# Summary and explanation of Resolutions

## **1. Receipt of the Annual Report and the financial statements for the year ended 31 December 2018**

The Board asks that shareholders receive the Annual Report, including the Directors' and Auditor's reports and the financial statements which are set out on pages 93 to 145 of the Annual Report, for the year ended 31 December 2018.

## **2. Approval of the Directors' Remuneration report for the year ended 31 December 2018**

Resolution 2 seeks shareholder approval of the Directors' Remuneration report which is set out on pages 67 to 89 of the Annual Report. The report provides details of the remuneration arrangements for and payments and awards made to the directors in respect of 2018. These are in accordance with the Directors' Remuneration policy approved by shareholders at the 2018 AGM, a summary of which is included on page 74. This vote is advisory and will not affect the way in which the remuneration arrangements have been implemented.

## **3. Declaration of a final dividend for the year ended 31 December 2018**

The directors recommend a final dividend of 4.06 pence per ordinary share giving a total dividend of 8.94 pence per ordinary share for the year. If approved, the dividend will be paid on 17 May 2019 to shareholders on the register of members at the close of business on 5 April 2019.

## **4–14. Retirement and 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, it is proposed that Zoe Cruz, who was appointed to the Board in June 2018, be reappointed by shareholders under Resolution 6. In addition, in accordance with the provisions of the UK Corporate Governance Code, all other directors will retire from office at this year's AGM and will submit themselves for reappointment under Resolutions 4–5 and 7–14.

The externally facilitated evaluation of individual directors' performance carried out in 2018 confirmed that all of the directors proposed for reappointment continue to make a valuable contribution to the Board and demonstrate substantial commitment to their roles. Brief biographies and details of these directors' expertise and contribution, which the Board considers to be important to the Company's long-term sustainable success, are given below. Further information about the evaluation process and the Board's collective achievements during the year are given in the Corporate Governance report contained within the 2018 Annual Report.

## **4. Katharine (Kate) Barker**

Kate Barker was appointed to the Board as a non-executive director in April 2017 and is a member of the Remuneration Committee. Kate is a business economist and was a member of the Bank of England's Monetary Policy Committee from 2001 to 2010. Prior to that, she was Chief Economic Adviser to the Confederation of British Industry. Her previous roles include Senior Adviser to Credit Suisse from 2010 to 2016 and non-executive director of the Yorkshire Building Society. Kate was awarded a CBE in 2005 for services to social housing and a DBE in 2014 for services to the British economy. Kate is currently Senior Independent Director of Taylor Wimpey plc where she is also Chair of its Remuneration Committee. Kate has over 30 years'

experience as a senior business economist with broad-ranging knowledge of monetary and public policy and the financial services sector. Kate brings to Man strategic thinking and economic insight coupled with a strong knowledge of financial markets and is a valuable advisor and contributor to the Board.

## **5. Richard Berliand**

Richard Berliand was appointed to the Board as a non-executive director in January 2016 and became our Senior Independent Director (SID) in May 2017. He is also Chairman of the Remuneration Committee, a member of the Audit and Risk Committee and a member of the Nomination Committee. Richard held a number of senior roles at J.P. Morgan over a 23 year career at the firm, including Global Head of Prime Services, Global Head of Cash Equities and Chairman of J.P. Morgan's Market Structure practice. Richard is currently a member of the Supervisory Board of Deutsche Börse AG. Richard has a wealth of experience in the financial services sector gained through a number of senior executive roles. He also brings extensive experience from a diverse range of international non-executive positions which gives him a deep understanding of areas such as the current regulatory environment, risk management and technology. Richard's focus on investor engagement through his role as Chairman of the Remuneration Committee and SID has provided valuable context to Board decisions, specifically in relation to remuneration policy and practice.

## **6. Zoe Cruz**

Zoe Cruz was appointed to the Board as a non-executive director in June 2018 and is a member of the Remuneration Committee. Zoe held various senior roles during a 25 year career at Morgan Stanley, including serving as Co-President of the firm between 2005 and 2007 and Global Head of Fixed Income, Foreign Exchange and Commodities from 2001 until 2005. Following her time at Morgan Stanley, Zoe founded Voras Capital Management in 2009 and ran the firm as CEO until 2013. Zoe is currently a non-executive director of Ripple Labs Inc. She was also a non-executive director of Old Mutual plc from 2014 until its managed separation completed in 2018. With her senior level experience within global financial institutions, broad understanding of the macro context for investment management and strong US perspective, Zoe is a valuable contributor to the development of Man's business strategy and risk management.

## **7. John Cryan**

John Cryan was appointed to the Board as a non-executive director in January 2015 and is a member of the Audit and Risk Committee. John is Chairman of XCyber Group Limited, a cyber intelligence company based in the UK. He was CEO of Deutsche Bank AG from July 2016 to April 2018, having previously served as co-CEO from July 2015. Prior to his appointment as CEO, John served on the Supervisory Board of Deutsche Bank AG, chairing its audit committee and as a member of its risk committee. Prior to his time at Deutsche Bank AG, he held a number of senior roles at UBS AG over a career spanning more than 25 years with the banking group, during which he served as Group CFO as well as Chairman and CEO of UBS AG, EMEA. After leaving UBS AG, John was President of Temasek, based in Singapore. John has extensive knowledge of international financial markets gained from experience at leading global financial institutions and brings significant knowledge of the regulatory environment in which Man Group operates.

## Summary and explanation of Resolutions continued

### 8. Luke Ellis

Luke Ellis was appointed to the Board as Chief Executive Officer in September 2016. Prior to his appointment to the Board, Luke served as President of Man Group from 2012 with responsibility for the management of Man's investment businesses. Before this, he was Head and CIO of Man's Multi-Manager Business and Non-Executive Chairman of GLG's Multi-Manager activities. Luke previously served as Managing Director of FRM from 1998 to 2008, prior to which he was a Managing Director at J.P. Morgan in London. Luke has a strong and varied investment management background and extensive knowledge of Man Group from his role as President. Since his appointment as CEO, Luke has led the Group in diversifying its product range and increasing its international presence. He has also continued to strengthen the Group's control focus through the creation of the Chief Administrative Officer role and the appointment of a Chief Investment Officer for the Group.

### 9. Andrew Horton

Andrew Horton was appointed to the Board as a non-executive director in August 2013 and is Chairman of the Audit and Risk Committee and a member of the Nomination Committee. Andrew has served on the Board of Beazley plc since 2003, first as Group Finance Director and, since 2008, as CEO. Prior to his time at Beazley, Andrew held a number of financial positions within ING, NatWest and Lloyds Bank. Andrew has over 25 years of broad financial services experience with extensive exposure to operating at Board level. With his banking, financial markets, insurance and broad international experience, Andrew has made a significant contribution to Man Group's strategic development, risk management, financial reporting and increased international presence.

### 10. Mark Jones

Mark Jones was appointed to the Board as Chief Financial Officer in January 2017. Before joining the Board, Mark served as Co-CEO of Man GLG from 2013 and COO from 2010. Mark joined Man GLG in 2005 from strategy consulting firm McKinsey where he worked across a range of industries. Mark has significant management, financial and operational experience gained through his previous roles at Man. This experience, together with his extensive industry knowledge, has supported the development of the Group's strategy and offering to clients. Since his appointment as CFO, Mark has brought a clear focus on cost through the delivery of challenging cost saving initiatives, led the work on our proposed corporate restructure and successfully overseen a number of changes to the structure of the Group's Risk function.

### 11. Matthew Lester

Matthew Lester was appointed to the Board as a non-executive director in May 2011 and is a member of the Audit and Risk Committee. Matthew was CFO of Royal Mail plc during the period of preparation for privatisation and for its first four years as a listed entity. Prior to that, he was Group Finance Director of ICAP plc from 2006 to 2010 and held a range of senior finance roles at Diageo, including Group Financial Controller and Group Treasurer. Matthew is currently a non-executive director of Capita plc where he is Chair of the Audit and Risk Committee. He is also a non-executive director of Barclays PLC where he is a member of the Board Audit and Board Risk Committees. Matthew has extensive financial, risk management and regulatory expertise. He also has significant listed company experience acquired through his role at ICAP plc and through the

flotation of Royal Mail plc on the London Stock Exchange. Matthew's experience enables him to provide substantial insight into the Group's financial reporting and risk management processes.

### 12. Ian Livingston

Ian Livingston was appointed to the Board as a non-executive director in January 2016 and since May 2016 has served as Chairman of the Board. Ian is the Chairman of the Nomination Committee and a member of the Remuneration Committee. Ian has been a serving member of the House of Lords since 2013 and served as Minister of State for Trade and Investment from 2013 to 2015. Prior to this he was Group Chief Executive Officer of BT Group Plc, having previously served as Chief Executive Officer of BT Retail and as Group Chief Financial Officer. Before joining BT, he was Chief Financial Officer of Dixons Group plc. Ian is currently Chairman of Dixons Carphone plc and a non-executive director of Belmond Ltd. With over two decades of board level FTSE 100 experience, Ian brings extensive knowledge and understanding of successfully growing a complex international business and navigating regulatory environments around the world. He has a strong track record of innovative leadership that is invaluable to the Board and executive team. Since being appointed as Chairman of Man Group, Ian has steered the Board through significant change and streamlined certain Board Committee memberships and delegations. He has also brought a greater focus on strategic topics and different stakeholder groups into regular Board meetings.

### 13. Dev Sanyal

Dev Sanyal was appointed to the Board as a non-executive director in December 2013 and is a member of the Audit and Risk Committee. He has held a number of senior financial and line management positions with BP in a global career spanning more than 25 years. Dev is CEO, Alternative Energy and Executive Vice President, Europe & Asia Regions at BP plc. Dev has extensive knowledge of capital markets, asset and risk management, trading and foreign exchange gained from his role as BP Group Treasurer and Chairman of BP Investment Management Ltd. With broad international experience and wide ranging operational expertise, he is able to contribute to the development and execution of Man Group's business strategy and global relationships.

### 14. Jonathan Sorrell

Jonathan Sorrell was initially appointed to the Board as Chief Financial Officer in June 2012 and became Co-President in June 2016 and President in September 2016. He joined Man in August 2011 as Head of Strategy and Corporate Finance. Prior to joining Man, Jonathan spent 13 years at Goldman Sachs where he worked in the Investment Management, Securities and Investment Banking Divisions, latterly leading investments in a broad range of alternative asset management firms. Jonathan's experience of financial markets, particularly his extensive knowledge of the alternative fund management industry and strong background in strategy and execution, has supported the development of Man's business, including the M&A activity which has strengthened the Group's footprint in the US and established a business in private markets. Since his appointment as President, Jonathan has designed and executed a new strategy for Sales & Marketing, successfully established Man Global Private Markets (including the integration of Aalto), and has continued to reposition, develop and grow Man FRM as an alternative asset management solutions provider.

## **15. Reappointment of Deloitte LLP as auditor**

The Company's auditor is required to be appointed or reappointed at each general meeting at which year-end accounts are presented to shareholders. Accordingly, the Board, on the recommendation of the Audit and Risk Committee, is proposing the reappointment of Deloitte LLP as auditor of the Company to hold office from the conclusion of the AGM until the accounts for the next financial reporting period are presented to shareholders in a general meeting.

## **16. Authority for the Audit and Risk Committee of the Board to determine the auditor's remuneration**

The remuneration of the auditor must be determined by shareholders in a general meeting in such a manner as they consider appropriate. It is proposed in Resolution 16 that shareholders authorise the Audit and Risk Committee of the Board to agree the auditor's remuneration as this Committee is best placed to assess the work involved and decide an appropriate fee.

## **17. Authority for the Company to make political donations and incur political expenditure**

It is not the policy of the Company to make donations to political parties, other political organisations or independent election candidates and/or to incur political expenditure and the directors have no intention of changing that policy. However, as a result of the wide definitions in the Companies Act 2006, expenditure on routine business activities that form part of the normal relationship between the Company and organisations concerned with matters of public policy, law reform and other business matters affecting the Company might be construed as falling within the Companies Act 2006 restrictions. Such activities, which are in shareholders' interests for the Company to conduct, are not designed to support any political party or organisation or influence public support for any political party or organisation.

If passed, Resolution 17 would allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Companies Act 2006) in the period beginning on the date of the passing of Resolution 17 and expiring at the conclusion of the AGM in 2020 or, if earlier, the close of business on 30 June 2020, provided that the combined aggregate value of donations made and political expenditure incurred does not exceed £50,000. This authority is being sought as a precautionary measure to ensure the Company does not commit any technical breach that could arise from the uncertainty generated by the wide definitions in the Companies Act 2006 and will not be used to make political donations or incur political expenditure within the normal meaning of those expressions.

## **18-20. Directors' authorities to allot shares**

### **18. General authority to allot**

Paragraph (a) of Resolution 18 seeks authority for the directors to allot ordinary shares up to a nominal amount of US\$17,685,446. Paragraph (b) of Resolution 18 seeks authority for the directors to allot ordinary shares up to a further nominal amount of US\$17,685,446 provided that these shares are allotted for cash only to existing shareholders pursuant to a rights issue.

The aggregate nominal value of the shares for which authority to allot is sought under Resolution 18 is equivalent to approximately two-thirds (66.67%) of the nominal issued ordinary share capital of the Company, excluding treasury shares, as at 28 February 2019 (being the latest practicable date prior to publication of this Notice). This authority would remain in force until the AGM in 2020 or, if earlier, the close of business on 30 June 2020.

The authority being sought renews the authority given to directors at last year's AGM and is in line with the Share Capital Management Guidelines issued by the Investment Association ('IA'). The IA Guidelines state 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, excluding treasury shares, (as proposed in paragraph (a) of Resolution 18), the IA will regard as routine any requests to authorise the allotment of shares in an amount up to a further one-third (as proposed in paragraph (b) of Resolution 18), provided that any shares allotted in an amount exceeding one-third are used solely for a rights issue and that the authority is only valid until the next AGM.

The Board has no current plans to make use of the authority sought under Resolution 18, except in relation to the Group's partner share plans, and is requesting it only to ensure that the Company has the maximum permitted flexibility to manage its capital resources.

As at 28 February 2019 (being the latest practicable date prior to the publication of this Notice), the Company held 62,665,765 treasury shares which represent 4.05% of the total number of ordinary shares in issue, excluding treasury shares, at that date.

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

Resolution 19 seeks to renew the directors' existing authority to allot shares wholly for cash on a non pre-emptive basis, i.e. without first offering them to shareholders pro-rata to their existing shareholdings, in any circumstances up to an aggregate nominal amount of US\$2,652,817 which includes the sale on a non-pre-emptive basis of any treasury shares for cash. This maximum limit represents approximately 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 28 February 2019 (being the latest practicable date prior to the publication of this Notice). The authority would remain in force until the AGM in 2020 or, if earlier, the close of business on 30 June 2020.

This authority is in line with the IA Guidelines and the Pre-Emption Group's Statement of Principles (the 'Principles'). The Board confirms that it does not intend to issue more than 7.5% of the Company's issued ordinary share capital, excluding treasury shares, for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Principles and referenced in Resolution 20 below) without prior consultation with shareholders.

The Board has no current plans to make use of the authority sought under Resolution 19, except in relation to the Group's partner share plans, and is requesting it only to ensure that it maintains maximum flexibility in managing the Company's capital resources.

## 20. Authority to allot shares for cash other than on a pro-rata basis to existing shareholders in relation to acquisitions and specified capital investments (special resolution)

Resolution 20 seeks to renew the directors' existing authority to allot shares wholly for cash on a non pre-emptive basis, in addition to any authority granted under Resolution 19, up to an aggregate nominal amount of US\$2,652,817 for the purpose of financing a transaction (or a refinancing within six months of the transaction) which the directors determine to be an acquisition or other capital investment contemplated by the Principles. This maximum limit represents approximately 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 28 February 2019 (being the latest practicable date prior to the publication of this Notice). The authority would remain in force until the AGM in 2020 or, if earlier, the close of business on 30 June 2020.

The Board confirms that, in accordance with the Principles, any shares issued under this authority would only be used in connection with an acquisition or a specified capital investment which is either announced at the same time as the proposed pre-emptive issue or which has taken place in the six-month period preceding the issue and is disclosed in the announcement of the issue.

The maximum nominal value of equity securities which could be allotted if both the authorities under Resolutions 19 and 20 were used would be US\$5,305,634, which represents approximately 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 28 February 2019 (being the latest practicable date prior to publication of this Notice).

The Principles define a 'specified capital investment' as one or more specific capital investment related uses for the proceeds of an issuance of equity securities in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

The Board has no current plans to make use of the authority sought under Resolution 20 and is requesting it only to ensure that it maintains maximum flexibility in managing the Company's capital resources.

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

Resolution 21 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 154,747,655 ordinary shares (representing approximately 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 28 February 2019, being the latest practicable date prior to publication of this Notice). The minimum price which may be paid for any share, exclusive of expenses, is 3 3/7 US cents (or Sterling equivalent) and the maximum price which may be paid for a share, exclusive of expenses, is the higher of:

- (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the ordinary shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and

- (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The Board would use the authority sought under Resolution 21 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 or cancelled at a later date or used to satisfy awards granted under the Group'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 subsequently 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 28 February 2019 (being the latest practicable date prior to the publication of this Notice), the Company has 62,665,765 ordinary shares held in treasury. The authority would remain in force until the AGM in 2020 or, if earlier, the close of business on 30 June 2020.

As at 28 February 2019 (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 31,456,303 which represented approximately 2.03% of the Company's issued share capital, excluding treasury shares, 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 2.42% of the Company's issued ordinary share capital, excluding treasury shares, as at that date. This percentage would reduce to 2.26% if no purchases were made under the existing authority but the authority proposed to be granted under Resolution 21 was exercised in full.

## 22. Authority to convene general meetings on 14 clear 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 Resolution 22 seeks to renew their existing authority to do this. The directors will not use the authority as routine and will ensure that it is used only where the flexibility is merited by the business of the meeting and it is in the interests of shareholders to do so. The renewed authority would remain in force up to the date of the 2020 AGM. The Company provides electronic proxy voting through CREST and through [www.sharevote.co.uk](http://www.sharevote.co.uk) for all shareholder meetings. Annual General Meetings must and will always be held on at least 21 clear days' notice.

# Notes to the Notice of Annual General Meeting

## 1. Appointment of proxies

A shareholder is entitled to appoint one or more proxies to exercise all or any of their rights 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 will be sent to you by post. 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 appointment and give voting instructions 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 appoint a proxy and give voting instructions 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. Nominated persons are requested to contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

## 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 6:30pm on 8 May 2019 or, if the AGM is adjourned, at 6:30pm on the day two days prior to the adjourned meeting (excluding any 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 6:30pm 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 proxy appointment and voting instruction, must be sent to the Company's Registrars, Equiniti, and received no later than 10.00am on 8 May 2019. If you prefer, you may return the Form in an envelope to FREEPOST RTHJ-CLLL-KBKT, 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. You are requested to inform Equiniti in writing of any termination of the authority of a proxy.

## 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 8 May 2019.

## 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 that multiple corporate representatives 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, 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 auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes the consideration of any statement that the Company has been required to publish on a website under Section 527 of the Companies Act 2006.

## Notes to the Notice of Annual General Meeting continued

### 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:

1. 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
2. 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:

- (a) (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);
- (b) it is defamatory of any person; or
- (c) 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 authenticated 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 set out in Section 319A of the Companies Act 2006.

### 11. Documents available for inspection

Copies of executive directors' service contracts and non-executive directors' letters of appointment 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.

### 12. Issued share capital and total voting rights

At 28 February 2019 (being the latest practicable date prior to the publication of this Notice), the total issued ordinary share capital of the Company comprised 1,610,142,313 ordinary shares of 3 3/7 US cents. This figure includes 62,665,765 ordinary shares which are held in treasury and do not have voting rights attached. Therefore, the total number of voting rights in the Company as at 28 February 2019 is 1,547,476,548.

### 13. Copy of Notice available on website

A copy of the Notice of AGM 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

Notice is hereby given that the 2019 Annual General Meeting of Man Group plc will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD on 10 May 2019 at 10.00am for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 18, which will be proposed as ordinary resolutions of the Company, and resolutions 19 to 22, which will be proposed as special resolutions of the Company.

- 1. To receive the Annual Report and the financial statements for the year ended 31 December 2018**
- 2. To approve the Directors' Remuneration report as set out in the Company's Annual Report for the year ended 31 December 2018**
- 3. To declare a final dividend of 4.06 pence per ordinary share for the year ended 31 December 2018 payable on 17 May 2019 to shareholders whose names appear on the register of members at the close of business on 5 April 2019.**
- 4. To reappoint Katharine Barker as a director of the Company**
- 5. To reappoint Richard Berland as a director of the Company**
- 6. To reappoint Zoe Cruz as a director of the Company**
- 7. To reappoint John Cryan as a director of the Company**
- 8. To reappoint Luke Ellis as a director of the Company**
- 9. To reappoint Andrew Horton as a director of the Company**
- 10. To reappoint Mark Jones as a director of the Company**
- 11. To reappoint Matthew Lester as a director of the Company**
- 12. To reappoint Ian Livingston as a director of the Company**
- 13. To reappoint Dev Sanyal as a director of the Company**
- 14. To reappoint Jonathan Sorrell as a director of the Company**
- 15. To reappoint Deloitte LLP as auditor of the Company to hold office from the conclusion of the 2019 AGM until the conclusion of the next general meeting at which accounts are laid before the Company**
- 16. To authorise the Audit and Risk Committee of the Board to determine the remuneration of the auditor**
- 17. To authorise the Company and its subsidiaries to make political donations and incur political expenditure**

THAT the Company and any company which is or becomes a subsidiary of the Company at any time during the period to which this Resolution 17 relates be and is hereby authorised for the purposes of Section 366 of the Companies Act 2006 to:

- (a) make political donations to political parties or independent election candidates (as such terms are defined in Sections 363 and 364 of the Companies Act 2006), not exceeding £50,000 in aggregate;
- (b) make political donations to political organisations other than political parties (as such terms are defined in Sections 363 and 364 of the Companies Act 2006), not exceeding £50,000 in aggregate; and/or
- (c) to incur political expenditure (as such term is defined in Section 365 of the Companies Act 2006), not exceeding £50,000 in aggregate,

during the period beginning with the date of the passing of this Resolution 17 and ending with the conclusion of the next AGM of the Company after the date of the passing of this Resolution 17 or on 30 June 2020 (whichever is the sooner), provided that the combined aggregate amount of donations made and political expenditure incurred pursuant to this authority shall not exceed £50,000 and that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the directors of the Company may in their absolute discretion determine to be appropriate.

## **18. 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 shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of US\$17,685,446; and in addition
- (b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of US\$17,685,446 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 AGM after the date of the passing of this Resolution 18 (or, if earlier, on the close of business on 30 June 2020) 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 this Resolution 18, '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.

References in this Resolution 18 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in Section 560(1) of the Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

## Notice of Annual General Meeting continued

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

THAT, in addition to any authority granted by Resolution 20 but in substitution for all existing authorities and subject to the passing of Resolution 18, the directors of the Company be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 18 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to 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 18, 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) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of US\$2,652,817

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 AGM after the date of the passing of this Resolution 19 (or, if earlier, until the close of business on 30 June 2020) 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.

For the purposes of this Resolution 19, 'rights issue' has the same meaning as in Resolution 18 above.

### **20. To authorise the directors to allot shares for cash other than on a pro-rata basis to existing shareholders in relation to acquisitions and specified capital investments\***

THAT, in addition to any authority granted by Resolution 19 but in substitution for all other existing authorities and subject to the passing of Resolution 18, the directors of the Company be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 18 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of US\$2,652,817; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapply Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice

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 AGM after the date of

the passing of this Resolution 20 (or, if earlier, until the close of business on 30 June 2020) 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.

### **21. 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 3/7 US cents each ('ordinary shares') on such terms and in such manner as the directors of the Company may determine, provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 154,747,655;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 3 3/7 US cents or the Sterling equivalent of 3 3/7 US cents (calculated on the basis of the spot rate of exchange in London (as derived from Reuters) for the purchase of US Dollars with Sterling at 6.00pm on the day before the relevant purchase) per ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of:
  - (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the ordinary shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
  - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire on the earlier of close of business on 30 June 2020 or the conclusion of the next AGM following the passing of this Resolution 21 except that the Company may make a contract or contracts 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.

### **22. To authorise a 14 days' clear notice period for general meetings other than AGMs\***

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

By order of the Board

**Rachel Rowson**

Company Secretary

1 March 2019

Registered office:

Riverbank House

2 Swan Lane

London

EC4R 3AD

Registered in England No. 08172396

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

# AGM information

## How to get there

### By tube

Riverbank House is within walking distance of the following tube stations: Monument (5 minutes), Cannon Street (5 minutes), Bank (12 minutes) and London Bridge (10 minutes).

### By train

Riverbank House is within walking distance of London Bridge (10 minutes) and London Cannon Street (5 minutes) rail stations.

### By bus

There are numerous buses which stop near Riverbank House. Please visit [www.tfl.gov.uk](http://www.tfl.gov.uk) for further information.

### By car

There is no car parking at Riverbank House; however, there is a public car park nearby. For more information, visit [www.ncp.co.uk](http://www.ncp.co.uk). Please note that Riverbank House is located within the congestion charging zone. For more information, visit [www.cclondon.com](http://www.cclondon.com).

## Attending the meeting

If you intend to come to the AGM, please complete the Attendance Card and return it to our 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 and published on the Company's website later in the day.

## 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

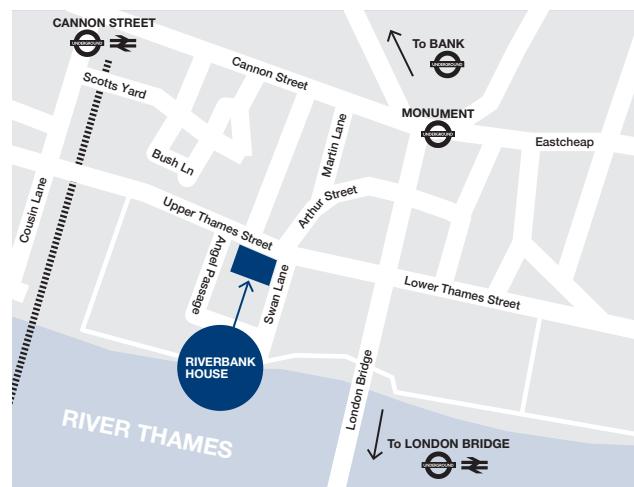
The address and contact details for the Company's Registrars, Equiniti, are: Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Tel: 0371 384 2112<sup>1</sup>. Callers from outside the UK should telephone +44 121 415 7592.

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 confirmation or share certificate.

<sup>1</sup> Lines are open between 8.30am and 5.30pm every business day.

## Man Group plc

Riverbank House  
2 Swan Lane  
London EC4R 3AD  
T: +44 (0)20 7144 1000





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