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This document comprises a prospectus (the “**Prospectus**”) for the purposes of Article 3 of the European Parliament and Council Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”) relating to Man Group plc, a company incorporated in Jersey with registered number 127570 (“**New Man**”) and has been prepared in accordance with the prospectus rules of the Financial Conduct Authority (the “**FCA**”) made under Section 73A of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) (the “**Prospectus Rules**”). This Prospectus has been approved by the FCA in accordance with Section 87A of FSMA and will be made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

New Man and its current and proposed directors, whose names appear on page 52 of this Prospectus (the “**Directors**”), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of New Man and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

You should read this Prospectus and the documents incorporated in it by reference in their entirety. In particular, your attention is drawn to the risk factors set out in the section of this Prospectus headed “Risk Factors”.



MAN GROUP PLC

(Incorporated in Jersey with registered number 127570)

Introduction of up to 1,610,142,313 New Man Ordinary Shares of 3³/₇ US cents each to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities

J.P. Morgan Cazenove

Sponsor and Financial Advisor

This Prospectus has been prepared in connection with a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Scheme**”) to introduce New Man, a new company incorporated in Jersey, as the ultimate holding company of Man Group plc, a company incorporated in England and Wales with registered number 08172396 (“**Man**”) and its subsidiaries from time to time, and has been prepared on the assumption that the Scheme will become effective in accordance with its current terms (“**Effective**”). Further information on the Scheme is set out in Part I – “*Information on the Proposals*” of this Prospectus.

Application will be made to the FCA for up to 1,610,142,313 ordinary shares of 3³/₇ US cents each in the capital of New Man (the “**New Man Ordinary Shares**”) to be admitted to listing on the premium listing segment of the Official List of the FCA and to the London Stock Exchange plc (the “**London Stock Exchange**”) and for the New Man Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “**Main Market**”) (“**Admission**”), subject in each case to the Scheme becoming Effective. If the Scheme proceeds as presently envisaged, it is expected that dealings in the ordinary shares of 3³/₇ US cents each in the capital of Man (the “**Man Ordinary Shares**”) will continue until close of business on 24 May 2019 and that Admission will become effective, and dealings in New Man Ordinary Shares on the Main Market will commence at 8.00 a.m. on the date on which the Scheme becomes Effective (the “**Scheme Effective Date**”) which, subject to certain conditions, is expected to occur on 28 May 2019. No application has been, or is currently intended to be, made for the New Man Ordinary Shares to be admitted to listing or to be dealt with on any other stock exchange.

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

The distribution of this Prospectus in jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore this Prospectus may not be distributed or published in any jurisdiction except under circumstances which result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this Prospectus has been delivered to the companies registry of the Jersey Financial Services Commission (“**JSFC**”) (the “**Jersey Companies Registry**”) in accordance with Article 5 of the Companies (General Provision) (Jersey) Order 2002, and it has given, and has not withdrawn, its consent to its publication. The JFSC has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, to the issue of the New Man Ordinary Shares by New Man. It must be clearly understood that, in giving these consents, neither the Jersey Companies Registry nor the JFSC takes any responsibility for the financial soundness of New Man or for the correctness of any statements made, or opinions expressed, with regard to it. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law.

Nothing in this Prospectus or anything communicated to the holders or potential holders of New Man Ordinary Shares by or on behalf of New Man is intended to constitute, or should be construed as, advice on the merits of the subscription for New Man Ordinary Shares or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”, the “**Sponsor**” or the “**Financial Advisor**”), which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Man and New Man and no-one else in relation to the Proposals (as defined below) and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Proposals and will not be responsible to anyone other than Man and New Man for providing the protections afforded to clients of J.P. Morgan Cazenove or for providing advice in relation to the Proposals or any other matter referred to in this Prospectus. Save for the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by FSMA or the regulatory regime established thereunder, J.P. Morgan Cazenove and its affiliates assume no responsibility or liability whatsoever, and make no representation or warranty, express or implied, in relation to the contents of this Prospectus, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, Man, New Man, the Directors or any other person in connection with the Proposals or Admission, and nothing in this Prospectus shall be relied upon as a promise or representation in this respect, whether as to the past or the future. J.P. Morgan Cazenove and its affiliates accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise be found to have in respect of this Prospectus or any such statement.

THE CONTENTS OF THIS PROSPECTUS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE. EACH POTENTIAL INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

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

Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned.

NOTICE TO US MAN SHAREHOLDERS

The Scheme is to be implemented through a scheme of arrangement in accordance with English company law. As such, the New Man Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) and the New Man Ordinary Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof and also will not be subject to the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Man Shareholders who are or will be affiliates of Man prior to, or of New Man after, the Scheme becomes effective will be subject to certain US transfer restrictions relating to the New Man Shares received pursuant to the Scheme (see “*Important Information—Notice to potential investors—Information for United States shareholders*”).

The Scheme and this Prospectus are subject to UK procedural and disclosure requirements that are different from those of the United States. Man Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the US Securities Act and proxy statements under the US Exchange Act. The financial statements and historical financial information included in this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), which differ from United States generally accepted accounting principles in certain material respects, and thus are not comparable in all respects to financial statements and historical financial information of United States companies.

Man Shareholders should be aware that the Scheme and the ownership of New Man Ordinary Shares may have tax consequences in the United States that are not described in this Prospectus. Man Shareholders are advised to consult their own tax advisers to determine the particular tax consequences to them of the Scheme.

Enforcement by Man Shareholders of civil liabilities under US securities laws may be affected adversely by the fact that Man and New Man are organised under the laws of a jurisdiction outside the United States, that some or all of their officers and directors are residents of countries other than the United States, that some of the experts named in this Prospectus are residents of countries other than the United States, and that all or a substantial portion of the assets of Man and New Man and such persons may be located outside the United States. It may be difficult for New Man Shareholders located in the US to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Scheme. Holders of New Man Ordinary Shares located in the US may not be able to sue New Man or its directors or officers in a non-US court for violations of US securities laws. Further, it may be difficult to compel New Man and its respective affiliates to subject itself to the jurisdiction or judgment of a US court.

The New Man Ordinary Shares to be issued in connection with the Scheme have not been approved or disapproved by the US Securities and Exchange Commission (the “SEC”) or any securities regulatory authorities of any state of the United States, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the US.

The date of this Prospectus is 15 April 2019.

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SUMMARY

Summaries are made up of disclosure requirements known as Elements. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

A.1	Warning	This summary should be read as an introduction to the prospectus (the “Prospectus”). Any decision to invest in the ordinary shares of 3³/₇ US cents each in the capital of Man Group plc, a company incorporated in Jersey with registered number 127570 (“New Man”) (the “New Man Ordinary Shares”), should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area (“EEA”), have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Man Ordinary Shares.
A.2	Subsequent resale or final placement through financial intermediaries	Not applicable. No consent has been given by New Man or any person responsible for drawing up this Prospectus to use this Prospectus for subsequent sale or financial placement of the New Man Ordinary Shares by financial intermediaries.

Section B – Issuer

B.1	Legal and commercial name	Man Group plc
B.2	Domicile/legal form/legislation/country of incorporation	New Man was incorporated in Jersey on 26 October 2018 as a public limited company with registered number 127570 and has its registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX. The principal legislation under which New Man operates is the Companies (Jersey) Law 1991 (as amended from time to time) (the “ Jersey Companies Law ”).
B.3	Current operations / principal activities and markets	New Man has been incorporated to be the new ultimate holding company of the Group (as defined in Part IX – “<i>Definitions</i>”). The Group is an active investment management firm, seeking to generate outperformance for clients. This is achieved through a diverse spectrum of specialist active investment disciplines, empowered by the latest technology. The Group’s investment engines provide a range of strategies across investment approaches, styles and asset classes to address clients’ investment needs, covering quantitative (Man AHL and Man Numeric) and discretionary (Man GLG, Man FRM and Man GPM) funds.

		Active across equity, multi-asset, real estate, commodities, credit, volatility and currency markets, the Group provides long-only and alternative strategies on a single and multi-manager basis. The Group develops bespoke solutions and fund of hedge fund services which utilise the firm's advanced technology, infrastructure and expertise. The Group continuously invests in technology, talent and research as it strives to be at the forefront of its industry. As at 31 December 2018, across the investment engines, the Group manages US\$108.5 billion for clients globally. The Group has five specialist investment units, or engines: • <i>Man AHL</i> – Man AHL is a diversified quantitative investment engine that has been a pioneer in the application of systematic trading since 1987. Man AHL applies scientific rigour and cutting-edge technology and execution to a diverse range of data in order to build systematic investment strategies, trading hundreds of global markets. • <i>Man Numeric</i> – Man Numeric is a quantitative manager invested in almost every equity market in the world. Man Numeric employs disciplined and systematic investment processes, underpinned by a robust bottom-up, fundamental approach, offering both long-only and alternative strategies. • <i>Man GLG</i> – Man GLG is a discretionary investment engine, offering a diverse range of alternative and long-only investment strategies across equity, credit, fixed income and multi-asset approaches. It increasingly leverages the Group's broader quantitative techniques and technology as part of its fundamental investment and efficient execution processes. Man GLG's experienced investment teams are encouraged to think independently, while sharing and debating ideas, unconstrained by a house view. • <i>Man GPM</i> – Man GPM focuses on investments in private markets, broadening the Group's offering into less liquid assets. Launched with the acquisition of Aalto Invest Holding AG in 2017, Man GPM is focused on sourcing investment opportunities offering attractive risk adjusted returns. • <i>Man FRM</i> – Man FRM is an alternative investment specialist, deploying investment and advisory services within institutional portfolios. Man FRM provides a full service offering to clients, ranging from advisory work to customised and commingled portfolio solutions, as well as a leading, technological innovative managed account platform. The Group aims to develop long-term partnerships with its clients, through one key point of contact, who has a deep understanding of their individual needs and can deliver bespoke solutions from the broad range of strategies offered. Investor requirements vary significantly across investor types, geography and regulatory jurisdiction. The Group has a well-established network of offices in key locations and developed regulatory relationships in all of the markets in which the Group operates. Each of the Group's investment teams benefit from the strength and resources of the firm's single operating platform. As at 31 December 2018, the Group's total headcount, including employees, contractors and consultants, was 1,435.
B.4a	Significant recent trends affecting the Group and its industry	Recent trends There are a number of long-term trends that are expected to continue to impact the markets in which the Group operates:

		• <i>Active versus passive</i> – There is a move to “passive” investments such as index trackers for investors who want to follow the market at low cost, but also a move to highly active products that provide genuine alpha and manage portfolio risk by seeking returns uncorrelated with general market movements. • <i>Margin compression</i> – The average margin across the industry has been reducing over time as clients allocate towards cheaper products or seek to renegotiate fees. • <i>Technology</i> – A key theme and discussion point within the industry is the use of technology. The rate of improvement in both software and hardware shows little sign of slowing, and staying at the forefront of this evolution will continue to differentiate asset managers. <i>Funds under management</i> The Group’s revenues from management and administration fees are directly linked to the funds it has under management (“FUM”). As a result, the Group’s future performance will depend on, among other things, its ability to retain and to grow FUM. FUM is adversely affected by factors including (but not limited to): • Adverse investment performance of Fund Products • Low levels of sales of Fund Products • High levels of redemptions of Fund Products • Reduced leverage of certain Fund Products • Adverse foreign exchange movements for certain Fund Products • Fund Product maturities Management fees are typically charged for providing investment management services at a percentage of each fund’s gross investment exposure or net asset value. Performance fees are typically charged as a percentage of investment performance above benchmark return or previous higher valuation “high water mark”. Therefore, any factor which reduces FUM or results in adverse performance of Fund Products will reduce revenues. Revenues may also be reduced by lower fee rates. In addition, reduced levels of FUM in certain parts of the business or in certain Fund Products may result in the impairment of goodwill. <i>Fund Product performance</i> The Group’s revenues from performance fees are linked to the performance of the Fund Products the Group manages. Negative investment performance leads to a direct decline in the amount of FUM and revenues. It may also result in certain funds failing to meet “high water marks” and therefore reduce the performance fee income received by the Group. In certain Fund Products, negative investment performance may trigger a reduction in leverage and investment exposure, which would amplify the decline in FUM and revenues. Performance also affects FUM because it influences investors’ decisions to invest assets in, or withdraw assets from, the Fund Products managed by the Group.
B.5	Group structure	New Man has been incorporated to be the ultimate holding company of the Group. If the Scheme is approved and becomes Effective (as defined below), it will result in Man being re-registered as a private limited company and becoming a wholly-owned subsidiary of New Man. Following the Scheme Effective Date, the entire share capital of Man will be transferred from New Man to Man Group Treasury Limited (“New Man TreasuryCo”), such that Man will become a wholly-owned indirect

		subsidiary of New Man with its immediate parent New Man TreasuryCo, which is a wholly owned direct subsidiary of New Man.								
B.6	Major shareholders	As at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), in so far as it has been notified to Man Group plc, a company incorporated in England and Wales with registered number 08172396 (“Man”) pursuant to the Companies Act 2006 and/or Chapter 5 of the disclosure guidance and transparency rules made by the Financial Conduct Authority (the “FCA”) pursuant to section 73A of the Financial Services and Markets Act 2000 (the “FSMA”) (the “Disclosure Guidance and Transparency Rules”), the name of each person who, directly or indirectly, has an interest in voting rights representing 3 per cent. or more of the total voting rights in respect of Man’s issued share capital and who will, immediately following the Scheme becoming effective in accordance with its terms (“Effective”) have an interest in voting rights representing 3 per cent. or more of the total voting rights in respect of the issued share capital of New Man, and the amount of such person’s interest (based on the issued ordinary share capital of Man as at 11 April 2019), are set forth below: <table><tr><th>Shareholder</th><th>Percentage</th></tr><tr><td>BlackRock Inc.</td><td>5.06%</td></tr><tr><td>Silchester International Investors LLP.....</td><td>5.00%</td></tr><tr><td>Tameside MBC re Greater Manchester Pension Fund</td><td>3.00%</td></tr></table> None of the shareholders referred to above will have, upon implementation of the Proposals, different voting rights from any other holder of New Man Ordinary Shares (the “New Man Shareholders”). Save as disclosed above, in so far as it is known to the Directors, there is no other person who is or will immediately following the Scheme becoming Effective be, directly or indirectly, interested in voting rights (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) representing 3 per cent. or more of the total voting rights in respect of the issued share capital of New Man, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over New Man.	Shareholder	Percentage	BlackRock Inc.	5.06%	Silchester International Investors LLP.....	5.00%	Tameside MBC re Greater Manchester Pension Fund	3.00%
Shareholder	Percentage									
BlackRock Inc.	5.06%									
Silchester International Investors LLP.....	5.00%									
Tameside MBC re Greater Manchester Pension Fund	3.00%									
B.7	Selected historical key financial information	Not applicable for New Man. New Man has not traded since its date of incorporation and as such there is no historical key financial information on New Man. The tables below set out summary financial information for the Group for the periods indicated, reported in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). The data below have been extracted without material adjustment from Man’s audited consolidated financial statements for the financial years ended 31 December 2016, 2017 and 2018 (the “Consolidated Financial Statements”).								

Income Statement			
	Year to 31 December		
	2018	2017	2016
	<i>(audited)</i>	<i>(audited)</i> <i>(US\$ million)</i>	<i>(audited)</i>
Revenue:			
Gross management and other fees	834	781	746
Performance fees.....	126	287	81
	960	1,068	827
Income or gains on investments and other financial instruments	(10)	64	52
Gain on sale of investment in Nephila	113	—	—
Third-party share of (gains)/losses relating to interests in consolidated funds	7	(14)	(15)
Revaluation of contingent consideration.....	31	(15)	40
Reassessment of litigation provision ...	—	24	—
Distribution costs	(51)	(56)	(61)
Asset servicing	(51)	(37)	(33)
Amortisation of acquired intangible assets	(83)	(84)	(94)
Compensation	(437)	(478)	(405)
Other costs.....	(175)	(173)	(176)
Impairment of goodwill and acquired intangibles	—	—	(379)
Share of post-tax profit of associates ..	7	8	2
Finance expense	(40)	(38)	(32)
Finance income	7	3	2
Profit/(loss) before tax.....	278	272	(272)
Tax credit/(expense)	(5)	(17)	6
Statutory profit/(loss) attributable to owners of Man Group plc.....	273	255	(266)
Earnings/(loss) per share:			
Basic (cents)	17.3	15.5	(15.8)
Diluted (cents)	17.0	15.3	(15.8)
Balance sheet			
	As at 31 December		
	2018	2017	2016
	<i>(audited)</i>	<i>(audited)</i> <i>(US\$ million)</i>	<i>(audited)</i>
Assets			
Cash and cash equivalents.....	370	379	426
Fee and other receivables	307	491	257
Investments in fund products and other investments	770	729	794
Pension asset	24	32	27
Investments in associates	—	29	31
Leasehold improvements and equipment	46	44	44
Goodwill and acquired intangibles.....	938	1,024	1,024
Other intangibles	26	23	17
Deferred tax assets.....	93	81	63
	2,574	2,832	2,683
Non-current assets held for sale	39	145	263
Total assets	2,613	2,977	2,946
Liabilities			
Trade and other payables	701	843	647
Provisions	26	34	51
Current tax liabilities	10	21	6
Third-party interest in consolidated funds	100	99	240
Borrowings.....	150	150	149
Deferred tax liabilities	33	48	47
	1,020	1,195	1,140

		Year to 31 December		
		2018	2017	2016
		(audited)	(audited) (US\$ million)	(audited)
Non-current liabilities held for sale.....		—	66	132
Total liabilities		1,020	1,261	1,272
Net assets		1,593	1,716	1,674
Equity				
Capital and reserves attributable to owners of Man Group plc.....		1,593	1,716	1,674
Total equity		1,593	1,716	1,674
Cash Flow Statement				
		Year to 31 December		
		2018	2017	2016
		(audited)	(audited) (US\$ million)	(audited)
Cash generated from operations.....		368	270	140 ⁽¹⁾
Interest paid.....		(11)	(10)	(11)
Income tax paid.....		(35)	(29)	(38)
Cash flows from operating activities		322	231	91⁽¹⁾
Cash flows from investing activities				
Purchase of leasehold improvements and equipment		(16)	(12)	(11)
Purchase of other intangible assets.....		(15)	(12)	(8)
Payment of contingent consideration in relation to acquisitions		(22)	(11)	(25)
Acquisition of subsidiaries and other intangibles		(3)	2	(18)
Interest received.....		5	3	2
Proceeds from sale of associate		140	2	—
Dividends received from associates		8	8	1
Cash flows from investing activities		97	(20)	(59)
Cash flows from financing activities				
Proceeds from issue of ordinary shares		6	7	5
Purchase of own shares by the Employee Trusts and Partnerships		(32)	(19)	(18)
Share repurchase programme (including costs).....		(211)	(92)	(35)
Dividends paid to Man shareholders ..		(189)	(158)	(158)
Cash flows from financing activities.....		(426)	(262)	(206)
Net decrease in cash		(7)	(51)	(174)⁽¹⁾
Cash at the beginning of the year		379	426	607
Effect of foreign exchange movements		(2)	4	(7) ⁽¹⁾
Cash at year end		370	379	426
Notes:				
(1) For the year ended 31 December 2017, the presentation of the full year 2016 comparative number for net decrease in cash was revised, moving US\$7 million from the line item cash generated from operations to the line item effect of foreign exchange movements, for the purposes of showing a like-for-like comparison.				
There has been no significant change to the trading, financial condition and results of operation of the Group during the years ended 31 December 2016, 2017 and 2018.				
There has been no significant change to the trading, financial condition and results of operation of the Group since 31 December 2018, being the end of the last financial period for which financial information has been published.				

B.8	Selected key <i>pro forma</i> financial information	Not applicable. This Prospectus does not contain any <i>pro forma</i> financial information.
B.9	Profit forecast/estimate	Not applicable. This Prospectus does not contain any profit forecast or estimate of New Man.
B.10	Audit report – qualifications	Not applicable. The audit reports covering the historical financial information incorporated by reference in this Prospectus have not been qualified.
B.11	Insufficient working capital	Not applicable. New Man is of the opinion that, taking account of the bank facilities and cash available to the Group, the Group has sufficient working capital for its present requirements, that is for at least 12 months following the date of publication of this Prospectus.

Section C – Securities

C.1	Type and class of shares	Existing holders of the ordinary shares of 3³/₇ US cents in the capital of Man (the “Man Ordinary Shares”) are expected to be issued with 1,610,142,313 New Man Ordinary Shares in aggregate pursuant to the proposed scheme of arrangement pursuant to Part 26 of the Companies Act 2006 to introduce New Man, a new company incorporated in Jersey, as the ultimate holding company of the Group (the “Scheme”) (based on the issued ordinary share capital of Man as at 11 April 2019). Application will be made to (i) the FCA for all of the ordinary share capital of New Man to be admitted to listing on the premium listing segment of the Official List and (ii) the London Stock Exchange for all of the ordinary share capital of New Man to be admitted to trading on the London Stock Exchange’s main market for listed securities. When admitted to trading, the New Man Ordinary Shares will be registered with ISIN number JE00BJ1DLW90 and SEDOL number BJ1DLW9.
C.2	Currency of issue	The New Man Ordinary Shares are denominated in US dollars.
C.3	Issued share capital	The aggregate nominal value of the issued ordinary share capital of New Man immediately following the Scheme becoming Effective is expected to be US\$55,204,879 divided into 1,610,142,313 New Man Ordinary Shares of 3³/₇ US cents each (based on the issued ordinary share capital of Man as at 11 April 2019), all of which will be issued fully paid. Following the date on which the Scheme becomes Effective (the “Scheme Effective Date”), it is proposed to cancel the entire amount standing to the credit of New Man’s share premium account and to re-characterise the reserve arising as profits or retained earnings that will be available to New Man to be distributed as dividends or applied toward any other lawful purpose, pursuant to a reduction of capital supported by a solvency statement made in accordance with Article 61(3)(a) of the Jersey Companies Law (the “New Man Reduction of Capital”).
C.4	Rights attaching to the shares	The New Man Ordinary Shares will be issued credited as fully paid and rank <i>pari passu</i> in all respects with each other, including in relation to any dividends or other distributions with a record date falling after the issue of the New Man Ordinary Shares. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any New Man Ordinary Shares (for example, in the case of joint holders of a share, the only vote which will count is the vote of the person whose name is listed before the other person(s) on the register for that share), New Man

		Shareholders shall have the right to receive notice of and to attend and vote at general meetings of New Man. Subject to the provisions of the Jersey Companies Law, New Man may from time to time declare dividends and make other distributions on the New Man Ordinary Shares. New Man Shareholders are entitled to participate in the assets of New Man attributable to their shares in a winding-up of New Man or other return of capital, but they have no rights of redemption.
C.5	Restrictions on transfer	The New Man Ordinary Shares are freely transferable and there are no restrictions on transfer. A New Man Shareholder may transfer all or any of their New Man Ordinary Shares in any manner which is permitted by the Jersey Companies Law and is from time to time approved by the directors of New Man, subject to: • the absolute discretion of the directors of New Man to refuse to register any transfer of any certificated New Man Ordinary Share which is not fully paid up (but not so as to prevent dealings in New Man Ordinary Shares admitted to the Official List of the FCA from taking place on an open and proper basis) or on which New Man has a lien; • the absolute discretion of the directors of New Man to refuse to register any instrument of transfer of a certificated New Man Ordinary Share unless it is: (i) lodged at the registered office, or such other place as the directors of New Man may decide, for registration; (ii) accompanied by the share certificate for the New Man Ordinary Share to be transferred; (iii) accompanied by such other evidence as the directors of New Man may reasonably require to prove title of the intending transferor or his right to transfer the New Man Ordinary Share; and (iv) in respect of only one class of New Man Ordinary Shares; and • the restrictions on transfer which apply on the failure by a holder or interested person to provide requested information within 14 days of having been issued with a disclosure notice by New Man on the basis that New Man knows or has reasonable cause to believe that the person is either interested in New Man Ordinary Shares or has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.
C.6	Admission to trading	Application will be made to the FCA for the New Man Ordinary Shares to be admitted to listing on the premium listing segment of the Official List of the FCA and to the London Stock Exchange plc (the “ London Stock Exchange ”) for the New Man Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “ Main Market ”) (“ Admission ”), subject in each case to the Scheme becoming effective. If the Scheme proceeds as presently envisaged, it is expected that Admission will become effective, and that dealings in New Man Ordinary Shares on the Main Market will commence, on 28 May 2019. No application has been, or is currently intended to be, made for the New Man Ordinary Shares to be admitted to listing or to be dealt with on any other stock exchange.
C.7	Dividend policy	As set out in Man’s Annual Report for the year ended 31 December 2018, the Group’s dividend policy is to pay per share an amount equal to at least 100 per cent. of adjusted management fee earnings per share in each financial year by way of ordinary dividend. In addition, the Group expects to generate significant surplus capital over time, primarily from net performance fee earnings. It is intended that available capital surpluses, after taking into account required capital (including liabilities for future

		earn-out payments) and potential strategic opportunities, will be distributed to shareholders over time by way of higher dividend payments and/or share repurchases while maintaining a prudent buffer.
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Section D – Risks

D.1	Key information on the key risks that are specific to the issuer or its industry	Risks relating to the Group’s business and industry The Group’s results may be materially adversely affected by poor investment performance resulting from a failure of investment strategy, volatility or changes in market conditions, or a loss of investor confidence in the active investment management sector generally, each of which may reduce the value or performance of the funds managed by the Group and, accordingly, the Group’s fee income. Investors in Fund Products also have the ability to withdraw FUM and increased rates of redemptions would reduce FUM and adversely affect the Group’s revenues. The business of the Group is highly dependent on the successful and timely execution of complex investment management, operational, risk management and financial processes. Any operational errors or negligence or any other failure in the investment and/or risk management processes, procedures, systems or infrastructure of the Group, or those of critical third parties acting on behalf of the Group, or weaknesses in the internal controls over these processes, could adversely affect the business, financial condition, results of operations and/or prospects of the Group and damage its reputation. Exposure to domestic and global political change has the potential to directly impact the businesses of the Group through the introduction of new laws (including tax laws) or regulations or indirectly by altering adviser, investor and customer sentiment. A change in government or government policy may influence investor decisions in particular markets in which the Group operates, change the structure of those markets and the products offered, or increase the costs of doing business in those markets. The Fund Products may make investments in illiquid assets and as a result could suffer significant losses if they are required to liquidate positions rapidly to meet redemption requests or other funding requirements and would reduce FUM. A liquidity mismatch in or the failure to manage the liquidity levels of the Fund Products could also result in a significant reduction in the Group’s FUM. The Group’s future success depends to a significant degree upon its continued ability to attract and retain key personnel. The Group may fail to attract and retain highly skilled research professionals, portfolio managers, senior management and other key employees, which could affect the ability of the Group to execute its strategy effectively and could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects. The Group, the Fund Products and shareholders and investors in the Fund Products are subject to the risk of counterparty default. In addition, any failure to monitor and manage the risk exposure of Fund Products could result in such Fund Products suffering significant losses, which could result in claims against the Group or a requirement to compensate investors. The Fund Products themselves rely on third party providers of operational and other critical services, such as fund administration, and any failure by such third parties to deliver the contracted services could have a material adverse effect on the Group’s results and prospects and damage its reputation.
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		The Group is exposed to the risk that its employees, distributors and representatives may treat its clients unfairly, which may result in claims of mis-selling among other penalties. In addition, the failure of the Group to deal appropriately with conflicts of interest could damage its reputation and adversely affect its business. Risks relating to regulation and legislation The Group's business is subject to extensive regulation both in the UK and internationally, and the Group faces risks associated with compliance with these regulations. The Group's businesses are subject to the risk of adverse changes in the laws, regulations and regulatory requirements in the markets in which they operate. It is difficult to accurately predict the timing, scope or form of future regulatory initiatives, although it is widely expected that there will continue to be a substantial amount of regulatory change and a high degree of supervisory oversight of regulated financial services firms. A number of complex regulatory change initiatives have recently been delivered or are expected to be delivered in the short term, and the effect of these regulatory initiatives is uncertain. Regulatory reform initiatives could lead to increased compliance costs or other adverse consequences for firms within the financial services industry, including the Group.
D.3	Key information on the key risks that are specific to the shares	Risks and other considerations relating to the Proposals and the New Man Ordinary Shares New Man Ordinary Shares may be subject to market price volatility, and their market price may decline, in response to developments that are unrelated to the Group's operating performance. The level of any dividend paid in respect of the New Man Ordinary Shares is within the discretion of the Board (as defined in Part IX – “<i>Definitions</i>”) and subject to a number of factors, and any failure to pay or reduction in dividends paid on New Man Ordinary Shares could adversely affect the market price of the New Man Ordinary Shares. The historical performance of the Fund Products should not be considered as indicative of their future results or of any returns expected on the New Man Ordinary Shares.

Section E – Offer

E.1	Net proceeds/expenses	New Man will not receive any proceeds as a result of the Admission of the New Man Ordinary Shares. The total fees and expenses payable by New Man in connection with the Proposals are expected to be approximately US\$13 million.
E.2a	Reasons for the offer/use of proceeds	If the Scheme is implemented, New Man, a new company incorporated in Jersey, will become the ultimate holding company of the Group. The Directors believe the Proposals (as defined in Part IX – “<i>Definitions</i>”) should provide greater flexibility for the Group going forward, support the effective and efficient governance of the business. The Proposals will create a corporate structure that is consistent with market practice for many global institutional asset management businesses. This Prospectus does not comprise an offer of New Man Ordinary Shares. New Man will not receive any proceeds as a result of the Admission of the New Man Ordinary Shares.
E.3	Terms of the offer	Not applicable. This Prospectus does not comprise an offer of New Man Ordinary Shares. If the Scheme becomes Effective, existing holders of Man Ordinary Shares are expected to be issued with 1,610,142,313 New Man

		Ordinary Shares in aggregate pursuant to the Scheme (based on the issued ordinary share capital of Man as at 11 April 2019).
E.4	Material interests	Not applicable
E.5	Name of the offeror/ lock-up arrangements	Not applicable. This Prospectus does not comprise an offer of New Man Ordinary Shares. No lock-up agreements are being entered into in connection with Admission.
E.6	Dilution	Not applicable. This Prospectus does not comprise an offer of New Man Ordinary Shares. If the Scheme becomes Effective, existing holders of Man Ordinary Shares will receive, for each one Man Ordinary Share held, one New Man Ordinary Share.
E.7	Estimated expenses charged to investor	Not applicable

RISK FACTORS

Any investment in Man Ordinary Shares and New Man Ordinary Shares is subject to a number of risks. Accordingly, Man Shareholders and any prospective New Man Shareholders and any potential investors in New Man Ordinary Shares should consider the following risks and uncertainties together with all the other information set out in, or incorporated by reference into, this Prospectus prior to making any decision relating to the New Man Ordinary Shares. The risks described below are based on information known at the date of this Prospectus, but may not be the only risks to which the Group is or might be exposed. Additional risks and uncertainties, which are currently unknown to New Man or that New Man does not currently consider to be material, may materially affect the business of the Group and could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

If any of the following risks were to occur, the business, financial condition, results of operations and/or prospects of the Group could be materially adversely affected and the value of the New Man Ordinary Shares could decline and New Man Shareholders and investors could lose all or part of the value of their investment in the New Man Ordinary Shares.

Man Shareholders and any prospective New Man Shareholders should read this Prospectus as a whole and not rely solely on the information set out in this section. The financial information set out in this section has been extracted without material adjustment from the financial information referred to in Part IV—“Selected Financial Information” to Part VII—“Financial Information on Man” (which has been incorporated into this Prospectus by reference).

1. RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

- 1.1 ***Poor investment performance because of a failure of investment strategy, volatility or changes in market conditions, or a loss of investor confidence in the active investment management sector generally, may reduce the value or performance of the Fund Products managed by the Group and, accordingly, the Group's fee income, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects***

Fee income, which consists of management fee income and performance fee income, is the Group's primary source of revenue.

Management and administrative fee income is generally calculated as a percentage of the net asset value (“NAV”) or funds under management (“FUM”) of the Fund Products managed by the Group. Underperformance of Fund Products managed by the Group may result in reduced FUM and lower management fee income as a result of a reduction in investor subscriptions and higher redemptions of Fund Products, and this risk is exacerbated in times of higher market volatility. The Group's FUM and the performance of Fund Products generally are affected by a number of factors. The Fund Products may experience poor investment performance (both in absolute terms and/or relative to the performance of fund products managed by competitors, to applicable benchmarks and/or to other asset classes) due to the failure of strategies implemented in managing these Fund Products (including both the implementation of trading styles and the allocation and weighting of trading styles). The Group's FUM and performance of Fund Products generally may also be affected by matters beyond the Group's control, including domestic and global political change, intervention or uncertainty, concerns over low levels of growth in developed and emerging economies and corporate profits, price volatility and the availability of liquidity in capital markets, high levels of sovereign debt, rapid rises and falls in currency exchange rates, changes in inflation expectations and long-term low, negative or increasing interest rates, volatility in commodity prices and bond yields and the responses of governments and regulators to economic and market conditions. The trade, tax and immigration policies of Europe or the Americas could also lead to major changes in global trade flows, which in turn could have a material impact on the global economy, or could lead to volatility and a decline in capital markets or particular asset classes. Furthermore, loss of investor confidence in the active investment management sector, whether because of changes in investor risk appetite, investor liquidity requirements, regulatory and fiscal changes, poor relative or absolute performance of active investment management funds or for any other reason could lead to lower investor subscriptions and higher redemptions of Fund Products, all of which would lead to a reduction in management fee income. In addition, the Group has witnessed increased investor interest in passive investments, such as index tracking funds, as opposed to actively managed investments, such as the Fund Products, and this, together with the current low-yield

environment has coincided with increased pressure on the average fees that the Group is able to charge for its investment management services. Poor Fund Product performance could also trigger a reduction in leverage in certain circumstances, which could reduce the Group's FUM and accordingly the level of the Group's management fee income.

Underperformance of Fund Products managed by the Group may also result in reduced performance fee income, if any. Performance fees have historically comprised a significant proportion of the revenues of the Group and may comprise a significant proportion of the revenues of the Group in the future. The Group will only receive performance fees if the those Fund Products which are eligible to charge performance fees return performance in excess of either the applicable "high watermark" or the returns of the relevant benchmark, including benchmarks such as the MSCI World Index, the MSCI Europe Index and various blended indices. Generally, the Group's entitlement to performance fees is assessed over a predetermined performance period and market movements in that performance period could result in negative performance of the Fund Products, which would result in an unexpected reduction in the Group's performance fee income. In general, the Group is not entitled to performance fee income in any period until earlier losses are recovered and the relevant Fund Product's performance surpasses the particular high watermark. In addition, Man AHL's flagship strategies are higher volatility and as a result there can be sharp reversals in expected performance fees. Performance fees for the Man Numeric strategies include both absolute and relative performance fee models, and in the case of relative performance fee models, performance fees are received only when the applicable Fund Product's performance is in excess of a predetermined strategy benchmark. To the extent that the Group does not satisfy the performance fee criteria, the Group's revenue and net income will be reduced, which could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Group.

In the recent past, a combination of stable growth and a loose monetary policy has generally resulted in low volatility across financial markets; however, this backdrop could change, and strong performance in financial markets (particularly equity markets) is unlikely to continue indefinitely. Quantitative easing measures, implemented by central banks to support recovery since the global financial crisis, have helped loosen financial conditions and reduce borrowing costs. These measures may have led to the emergence of asset and liquidity bubbles that could be vulnerable to rapid price corrections as financial conditions tighten, including in the stock markets, bond markets and property markets, which will directly reduce the investment returns on Fund Products, thereby reducing the Group's fee income.

The monetary policy and future trajectory of interest rates by major central banks and the means of implementation remain uncertain. There is some market expectation that certain central banks, including the Bank of England and the European Central Bank, may tighten their monetary policy to increase interest rates back to levels closer to historical norms and reduce or eliminate quantitative easing. The Bank of England, for example, increased the base rate from 0.5 per cent. to 0.75 per cent. on 2 August 2018, which marked only the second time the Bank of England has increased the base rate in more than ten years. The US Federal Reserve Board of Governors has also continued to normalise interest rates in recent periods. However, it remains unclear when central banks will return to monetary policies that are more aligned to historical patterns. The withdrawal of accommodative policies may cause losses to investors and raise the risk of default on fixed income securities, including those held by Fund Products managed by the Group. Higher interest rates may make investing in the Group's Fund Products less attractive, and may affect the Group's ability to create viable and attractive Fund Products, all of which would result in lower investor subscriptions and FUM. Further, investor sentiment regarding the future prospects of investment markets, active versus passive investment strategies and of the global economy more generally, could impact investor behaviour and reduce demand for Fund Products, which could lead to a reduction in the Group's FUM, and accordingly its management and performance fee income.

Economic uncertainty and volatility or adverse movements in any of the global conditions described above could result in materially reduced FUM and management fee income, significantly reduced or no performance fee income, losses on the Group's own investments in Fund Products and significant impairments in the value of goodwill and other intangible assets, all of which could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.2 *Investors in Fund Products have the ability to withdraw FUM. Increased rates of redemptions, which could be exacerbated by large investor concentration and changing population demographics, would reduce FUM and adversely affect the Group's revenues*

Due to the liquidity terms of the Fund Products, investors have the ability, often at short notice, to redeem their investments. Investors may reduce all or any portion of their investments, or transfer their investments to other asset managers, for any number of reasons, including for reasons that may be unconnected with the performance of the Fund Products or the Group. These reasons include, but are not limited to, changes in investor risk appetite, investor liquidity requirements, regulatory and fiscal changes, poor relative or absolute investment performance, realising profits following particularly strong investment performance, fee rates, changes in investment management personnel, actual or perceived reputational risk, a reduction of investments in certain asset classes by investors or investors choosing to liquidate their investments because they are no longer recommended by an investment consultant. In addition, as the investor base of the Group could have a significant investor concentration from time to time, this impact could be exacerbated where the Group suffers redemptions from large investors which account for a material proportion of FUM and revenues. For example, the Group recently experienced a US\$2.2 billion redemption by a single investor, although this redemption did not have a material impact on the Group as the redemption occurred from a Fund Product with a lower fee margin. There will be a continued need for the Group to attract new subscriptions in the future to compensate for the redemptions of FUM and for the Group to develop its product set to keep pace with industry trends. If the Group is unable to attract new clients in the future, or if clients do not generate wealth at a rate similar to historical periods, the Group may experience decreased demand for its services or products. A decline in revenues resulting from high levels of redemptions, particularly in higher margin products, could have a material adverse effect on the business, financial condition, results of operations (including impairments in the value of goodwill) and/or prospects of the Group.

Under the terms of the prospectuses for many of the Fund Products, the independent boards of directors of the Fund Products have the right to restrict redemptions from the Fund Products for certain periods in the event of exceptional circumstances and may choose to do so in order to treat all investors in the Fund Products fairly. The exercise of these rights may, however, have an adverse effect on the ability of the Fund Products to attract additional FUM and, therefore, on future revenues, which may in turn have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.3 *A failure in the operational, investment and/or risk management processes, procedures, systems or infrastructure of the Group or those of critical third parties could adversely affect the business, financial condition, results of operations and/or prospects of the Group and damage its reputation*

The business of the Group is highly dependent on the successful and timely execution of complex investment management, operational, risk management and financial processes. Any operational errors or negligence by the employees of, or critical third parties acting on behalf of, the Group (including, for example, in the Group's trading systems or in the execution of trading orders on behalf of the Fund Products) or weaknesses in the internal controls over these processes could result in losses for the Fund Products and/or claims against and/or losses for the Group or a requirement to compensate for losses of investors and/or other relevant parties in respect of Fund Products.

The Group uses computer systems to conduct its business, and the Group's business is highly dependent on its ability to access these systems to perform necessary business functions and to provide client support, administer its Fund Products, operate its investment strategies and produce financial statements and regulatory filings. The Group has in the past experienced, and may in the future experience, incidents with its information technology ("IT") systems and infrastructure. Although none of these historical incidents have resulted in any adverse impact on the Group's business or that of its Fund Products or clients, there can be no assurance that IT incidents will not result in material disruptions to the Group's systems. If any of the critical processes or systems do not operate properly or are disabled or are subject to unauthorised access, misuse, hacking and release of confidential information or computer viruses, the Group's ability to perform effective investment management of the Fund Products could be materially impaired. In addition, failure to maintain an adequate infrastructure commensurate with the size and scope of its business, or failure to maintain the Group's IT systems and networks properly or to upgrade and expand such systems in response to technological change or to accommodate

the growth of its business could limit the Group's ability to conduct its operations, impede the ability of the Group to implement its strategy and prevent the Group from expanding its business operations.

The Group outsources and procures certain functions that were previously performed internally as well as managing outsourcing arrangements on behalf of its Fund Products. The Group's operations team has implemented a methodology (including ongoing third party due diligence and key performance indicator monitoring) to confirm that the outsourced service providers are delivering as required. If the Group does not effectively develop and implement its outsourcing strategies and its internal capability to manage such strategies, third party providers do not perform as anticipated, or the Group experiences technological or other problems with a transition, it may not realise productivity improvements or cost efficiencies and may experience operational difficulties, increased costs and a loss of business. Moreover, if the contracts with any of these third party providers were terminated, the Group may not find alternative service providers on a timely basis or on comparable terms or may suffer disruption as a result of the transition of functions to the new service provider. Furthermore, mistakes by third party providers, for example in relation to pricing functions, could result in reputational damage, a requirement to pay compensation to customers or regulatory action or fines. The Group may be unable to recover losses from third party providers, for example in the event of a provider's financial distress or limitations on liability. In addition, the ability to receive services from third party providers outside the UK (or the jurisdictions in which subsidiaries operate) might be impacted by cultural differences, political instability, Brexit, unanticipated regulatory requirements or policies inside or outside the UK (see "paragraph 1.5 of this section entitled *"Risk Factors"—The relationship of the United Kingdom with the European Union ("EU") may affect the Group's business, financial condition, results of operations and/or prospects*"). As result, the Group's ability to conduct business might be adversely affected and result in regulatory action.

In addition, the business operations, information systems and processes of the Group, as well as the systems and processes of its third party providers, are vulnerable to damage or interruption from fires, floods, power loss, telecommunication failures, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These operations and systems may also be subject to sabotage, vandalism, theft and similar misconduct, whether from employees or third parties. The Group operates in major centres around the world, and, despite any business continuity and disaster recovery arrangements that the Group may have, any event causing significant disruption in any such centres or cities in the world (which may prevent the Group's employees from travelling to or occupying its offices) or any major disruption to its communications, data transmission systems and data centres could have a material adverse effect on its ability to continue to operate significant parts of its business effectively. The Group's insurance policies may only partially reimburse the losses suffered or may not cover certain losses which are too remote or losses which are otherwise excluded from the policy. Any claims made under the Group's insurance policies may also impact on insurance policy premiums going forward.

Any of the above events could, in turn, damage the reputation of the Group, result in lower sales and/or higher redemptions by investors in the Fund Products and, therefore, in lower FUM and revenues and could therefore have a material adverse effect on the Group's business, financial condition, results of operations (including impairments in the value of goodwill) and/or prospects.

1.4 *Exposure to domestic and global political developments and their impact on financial markets could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects*

Political change has the potential to directly impact the businesses of the Group through the introduction of new laws or regulations, repeals of existing laws or regulations, revised regulatory interpretations of existing laws or indirectly by altering adviser, investor, client and regulatory sentiment.

For example, any change in government in the UK could significantly impact the Group due to changes in government policy, legislation or regulatory interpretation. Such changes may ultimately influence investor decisions in particular in markets in which the Group operates, change the structure of those markets and the products offered or increase the costs of doing

business in those markets. For example, changes in taxation legislation and policy could affect investor sentiment, making investment generally, and specific types of investment products and solutions in particular, either more or less appealing.

In addition, the Group has a range of activities and interests in the UK, Europe, Asia and North America and in the financial markets in these regions. These include Group and Fund Products, exposures to banks domiciled in these regions, clients from across these regions, Fund Products which hold a range of financial assets from across these regions, funds which use custodians, sub-custodians and other service providers that are located in these regions and financial assets which are denominated in a range of currencies. Accordingly, the Group may also be affected by geopolitical events, including instability within the Eurozone, the imposition of currency controls, closure of securities exchanges, uncertainty as to the global impact of the current US administration, strained relations with North Korea and Russia, tensions in the South China Sea, tensions in Turkey, Iran and the Middle East and widespread increases in global tariffs or the development of trade wars, such as the current trade dispute between the US and China. Additional developments may also occur that the Group cannot currently know or anticipate, or which may be impossible to plan for or protect against. It is possible that the effects of such geopolitical events will include further financial instability and slower economic growth, significant regulatory changes, currency fluctuations and higher unemployment and inflation in the UK, Europe, Asia, North America and the global economy, at least in the short- to medium-term. It could also impose constraints on the ability of the Group to operate efficiently in the future political environment.

As a result, future legal and economic uncertainty could lead to operating issues and losses for the Group and the Fund Products. Such operating issues and losses could include material adverse movements in the value of financial assets, increased investor redemptions, potential difficulties in accessing funds due to exchange controls, difficulties in ascertaining valuations in illiquid or closed markets, and potential counterparty difficulties, including defaults, each of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.5 *The relationship of the United Kingdom with the European Union ("EU") may affect the Group's business, financial condition, results of operations and/or prospects*

On 29 March 2017, Prime Minister Theresa May notified the European Council in accordance with Article 50(2) of the Treaty on European Union of the UK's intention to withdraw from the European Union ("**Brexit**"). Detailed negotiations are taking place to determine the future terms of the UK's relationship with the EU, but the long-term nature of the UK's relationship with the EU remains unclear. There is uncertainty relating to, for example, how long it will take to negotiate the UK's withdrawal from the EU, which EU laws and regulations may continue to apply in the UK, and what changes there may be to the application of these laws and regulations.

There is a risk that Brexit, other political developments (including any leadership challenge or general election) or developments otherwise affecting market confidence may result in redemptions of Fund Products with exposure to the UK. Due to the size and importance of the UK economy in the global economy, particularly with respect to the UK financial services market, as well as the uncertainty and unpredictability concerning the UK's legal, political, financial and economic relationship with the EU after Brexit, there may continue to be instability in the national and international financial markets, significant currency fluctuations and otherwise adverse effects on consumer confidence for the foreseeable future, including beyond the date of the UK's withdrawal from the EU. Should there be a significant appreciation in the pound sterling to the US dollar, this could have a negative impact on the Group's profit and share price, due to a significant proportion of the Group's fixed expenses being in pound sterling.

Certain of the Group's subsidiaries are, and certain of New Man's subsidiaries will be, authorised and regulated in the UK. The regulatory environment that applies to such entities is in large part derived from EU financial services legislation and would continue to be in any transitional period. While the UK is currently required to implement and apply such legislation, this may no longer be the case following its departure from the EU. This may have a significant impact on UK financial services legislation and the regulatory environment in which the Group operates, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

It is also unclear how Brexit will affect UK financial institutions with assets or operations (including branches) in the EU (and vice versa). At present, EU legislation grants passporting rights to certain categories of financial institution, including investment firms, Undertakings for Collective Investment in Transferable Securities (“UCITS”) management companies and Alternative Investment Fund Managers (“AIFMs”). EU legislation also facilitates mutual rights of access to EU market infrastructure such as payment and settlement systems. Once the UK ceases to be a member state of the EU, the current passporting arrangements may cease to be effective, as may the current mutual rights of access to market infrastructure. The Group contains entities that rely on such passporting arrangements and market infrastructure.

As a result of the foregoing, notwithstanding the Group’s contingency plans, the UK’s departure from the EU could have a material adverse effect on the Group’s business, financial condition, results of operations and/or prospects. The long-term effects of Brexit will depend on any agreements (or lack thereof) between the UK and the EU and, in particular, on any arrangements for the UK to retain access to EU markets either during a transitional period or more permanently. In order to ensure continued access to clients within the EU, Man plans to use an existing Irish Group entity to act as its entity for direct provision of regulated services to EEA clients and counterparties following Brexit.

1.6 *There are risks associated with geographical concentration of investors and intermediaries/distributors within the Group’s distribution network*

Despite the diversity of the Fund Products and the regions in which the Group operates, sources of the Group’s FUM or subscriptions for Fund Products may, from time to time, be concentrated in certain regions and/or countries and/or with certain intermediaries or distributors. For example, as at 31 December 2018, 55 per cent. and 26 per cent. of the Group’s FUM relate to investors in EMEA (Europe, the Middle East and Africa) and the Americas, respectively. Moreover, the geographic concentration of the sources of the Group’s FUM or its sales is constantly changing, and such change may be significant. The Group’s FUM may therefore be significantly affected by events and circumstances in the relevant regions and countries where such geographic concentration exists, and negative events or circumstances in such regions and countries could result in a reduction in FUM, which could have a material adverse effect on the Group’s business, financial condition, results of operations (including impairments in the value of goodwill) and/or prospects.

1.7 *The Fund Products may make investments in illiquid assets and as a result could suffer significant losses if they are required to liquidate positions rapidly to meet redemption requests, margin requests, margin calls or other funding requirements on that position or otherwise, which could result in a significant reduction in the Group’s FUM*

The Fund Products may make investments or hold trading positions in markets that are volatile and which may be or become illiquid, including, in particular, the Group’s GPM investment engine, which focuses on investments in private markets, including real estate and other illiquid corporate assets. Timely divestiture or sale of trading positions can be impaired by decreased trading volumes, increased price volatility, concentrated trading positions, limitations on the ability to transfer positions in highly specialised or structured transactions to which the Fund Products may be a party, or by changes in industry and government regulations. Each position held by a Fund Product is vulnerable to price and value fluctuations and may experience losses to the extent the value of the position decreases and it is unable to sell, hedge or transfer the position on a timely basis. Therefore, it may be impossible or costly for the Fund Products to liquidate positions rapidly, particularly if the relevant market is moving against a position or in the event of trading halts or daily price movement limits on the relevant market or otherwise. Alternatively, it may not be possible in certain circumstances for a position to be purchased or sold promptly, particularly if there is insufficient trading activity in the relevant market or otherwise.

These risks will be increased if a Fund Product is required to liquidate positions rapidly to meet redemption requests or other funding requirements, including margin requests or margin calls, on that position or otherwise. The inability to sell positions rapidly due to a lack of liquidity has historically been a cause of substantial losses in the hedge fund industry. The ability of counterparties to force liquidations following losses or a failure to meet a margin call can result in the forced sale of highly leveraged positions in declining markets, which would likely result in substantial losses to the Fund Products. The Group may fail to adequately predict the liquidity that the Fund Products require to address counterparty requirements due to falling values of

such investments being financed by such counterparties, which could result not only in losses related to such investments, but in losses related to the need to liquidate unrelated investments in order to meet the relevant Fund Products' obligations. Such losses would result in a decline in FUM, lead to investor requests to redeem remaining FUM and damage the Group's reputation, each of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects of the Group.

In certain circumstances, the Group may choose to provide liquidity support to the Fund Products, which could expose the Group to the risk of significant losses. See paragraph 1.9 of this section entitled "*Risk Factors*"—"The provision of liquidity support could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Conversely, the failure to provide discretionary liquidity support could result in substantial losses to the Fund Products which could result in a significant reduction in the Group's FUM."

1.8 *A liquidity mismatch in or the failure to manage the liquidity levels of the Fund Products could result in a significant reduction in the Group's FUM*

Due to the liquidity terms of the Fund Products, investors can redeem their investments at a relatively short notice period. While in normal market conditions the Fund Products may have sufficient liquidity to meet typical levels of redemptions, liquidity mismatches may become more prevalent in times of severe market stress when the liquidity of the Fund Products may be adversely affected and when the investment engines of the Fund Products may be more likely to impose "gates" on redeeming investors, suspend redemptions or create "sidepockets". If the level of redemption activity for a particular Fund Product increases above historical levels in periods of such market stress, it could be difficult for the Group to manage the liquidity requirements of the Fund Products, making it more difficult or more costly for the Fund Products to liquidate positions rapidly to meet margin calls, redemption requests or otherwise. These difficulties may be exacerbated during periods of increased market disruptions, when asset managers, including the Fund Products, are forced to liquidate positions or redeem investments to meet liquidity requirements, which could further contribute to market disruptions. Accordingly, such liquidity mismatch in or the failure to manage the liquidity levels of the Fund Products could result in a significant reduction in the Group's FUM, and accordingly its management and performance fees, and, in some cases, adversely impact on the reputation of the Group because of the failure to manage liquidity, and each of these events in turn could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

In certain circumstances, the Group may choose to provide liquidity support to the Fund Products, which could expose the Group to the risk of significant losses. See paragraph 1.9 of this section entitled "*Risk Factors*"—"The provision of liquidity support could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Conversely, the failure to provide discretionary liquidity support could result in substantial losses to the Fund Products which could result in a significant reduction in the Group's FUM."

1.9 *The provision of liquidity support could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Conversely, the failure to provide discretionary liquidity support could result in substantial losses to the Fund Products which could result in a significant reduction in the Group's FUM*

In the event of poor performance, an increase in redemptions or a loss of liquidity generally by the Fund Products, the Group may, at its discretion and if considered appropriate, provide discretionary liquidity support to Fund Products, including by purchasing investments in other assets, including illiquid investments. The provision of discretionary liquidity support could reduce the capital and liquidity available to the Group and, as a result of the increase in investments, increase market risk or the potential for credit losses for the Group. Accordingly, the provision of liquidity support could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

If, on the other hand, the Group chooses not to provide discretionary support, the Fund Products may suffer substantial losses if they either have to sell investments in illiquid markets, often at a large discount, or if they are obliged to maintain leverage at levels that are higher than would be desirable because there are no willing buyers of such investments. Accordingly, there is an increased likelihood that these Fund Products may have to reduce leverage or suspend investor redemptions that could impair the performance of the Fund Products which, in

turn, could have an adverse effect on the reputation of the Group and lead to increased redemptions by investors (including in respect of investments in other Fund Products that have not suspended investor redemptions), result in a significant reduction in the Group's FUM, and accordingly its management and performance fees and affect the ability of the Group to sell Fund Products in the future. Any of these circumstances would, in turn, have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.10 *There can be no assurance that the Group will be able to secure borrowings on commercially favourable terms, and the failure to secure borrowings on commercially favourable terms may adversely affect the Group's business, financial condition, results of operations and/or prospects*

The Group's ability to borrow funds or access debt capital markets is dependent on a number of factors, including the credit market's view of New Man, credit market conditions generally and New Man's credit ratings. The credit market's view of New Man and New Man's credit ratings could be adversely affected by many factors including an actual or perceived material deterioration in the market environment in which the Group operates, a material fall in its FUM or profitability or a significant increase in gearing or net debt levels. Man's credit ratings have been and New Man's credit ratings may continue to be affected by these and other factors.

New Man is not required to refinance its existing debt within the 12-month period referred to in the working capital statement at paragraph 16 "*Working capital*" of Part VIII – "*Additional Information*". However, should the Group choose to refinance any existing debt or obtain new financing (for example, in order to make new investments), difficult credit market conditions and/or a significant lowering of New Man's credit rating may make it difficult for the Group to obtain such financing on terms that are as favourable as those applicable to its current borrowings (including as to costs, an increase in interest rates or applicable covenants). If the Group's borrowings become more expensive, the Group's finance expense could increase significantly, which could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.11 *The asset management industry is highly competitive. If the Group is unable to compete effectively, its business, financial condition, results of operations and/or prospects could be materially adversely affected*

The asset management industry is highly competitive, and the Group expects such competition to intensify in response to competitor behaviour, consumer preferences, technological changes, the impact of consolidation, regulatory actions and other factors. The Group's primary competitors typically come from three sectors: independent single manager hedge funds, multi-strategy hedge funds and funds of hedge funds; traditional asset management firms; and large financial institutions. In these sectors, the Group may face competitors that are larger, have greater financial resources or a greater market share, offer a broader range of products or offer greater technology-enabled solutions. The Group's competitors could also offer similar products or services at a lower price and thereby undercut its offerings. The Group's ability to compete effectively may be adversely affected if the Fund Products underperform, if the Group's fee levels are higher than those offered by its competitors for similar investment strategies or if the quality of service provided by the Group in relation to the Fund Products is perceived to be poor in comparison to its competitors.

Competition within the asset management industry could lead to pressure on the Group to reduce the fees it charges for investment management services to Fund Products, on which its revenue is dependent. Competition may also result in pressure on the Group to increase its technology expenditures in order to match the service levels provided by its competitors, which may result in increased fixed costs and reduced profit margins. A failure to compete effectively may result in the loss of existing investors and business, and opportunities to capture new business, all of which could lead to a reduction in the Group's FUM and have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.12 *The Fund Products to which the Group provides seed capital may suffer poor investment performance, which could result in the loss of all or part of such investment, and could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects*

The Group has investments in various Fund Products, including seed capital provided to test new strategies and to support new Fund Product launches, investments resulting from the provision of liquidity support to certain Fund Products and risk retention requirements on certain CLO products (being the regulatory requirement for the investment manager of any

Fund Product that is a CLO to retain a specified minimum economic interest in the Fund Product's issued securities). Such Fund Products may experience poor investment performance (both in absolute terms and relative to the performance of similar strategies managed by competitors or relative to other asset classes) which would consequently impact the Group's investment in such Fund Products and its ability to redeem or sell its investments. The holding of seed capital investments on the Group's balance sheet and its increased exposure to Fund Product performance increases volatility in the Group's operating results. Where appropriate, the Group enters into arrangements to economically hedge this potential exposure to poor investment performance of certain Fund Products using a suitable benchmark. The Group is therefore also exposed to non-performance of such hedging arrangements such that the Group could be adversely affected by poor performance on both the hedging arrangements and the underlying investment performance of the Fund Products.

An inability to establish a strong track record or a lack of investor interest in seeded Fund Products may make it difficult for Man to sell such Fund Products and consequently redeem its investments. For example, the Group is in the process of redeeming its seed capital position in a distressed credit Fund Product for which there were limited investor subscriptions. Furthermore, a natural tendency towards a negative holding balance, as a result of the retention of poor performing Fund Products for a longer period than better performing ones, may create a drag on the Group's overall portfolio performance. In addition, certain of the Group's strategies may invest in instruments with a lower liquidity profile or with regulatory restrictions that require instruments to be held for a longer period of time. This may result in illiquidity in strategies and consequently illiquidity for certain Fund Products.

A decline in the market value of the Group's investments, including seeded capital investments, or poor performance of its hedging arrangements, could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.13 *The US dollar is the functional currency of the Group and fluctuations in currency exchange rates against the US dollar or generally could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects*

New Man, Man and most of their subsidiaries have the US dollar as their functional currency. The majority of the Group's revenues are receivable in US dollars while the majority of its fixed expenses are payable in pounds sterling. The Group seeks to manage its currency exposure by hedging the risks associated with foreign exchange movements. Typically, hedging arrangements are in place for the majority of the Group's currency exposure, although this is subject to the Group's general level of exposure and underlying market dynamics from time to time. Such arrangements may not fully hedge foreign currency exposures and such hedges that are in place do not fully hedge the risk of currency movements. As such, a strengthening of the pound sterling against the US dollar would reduce the profits of the Group and could have a negative impact on the Group's share price. Furthermore, a proportion of the Group's revenues is receivable in currencies other than US dollars and to the extent that these currencies depreciate against the US dollar, FUM and revenues in US dollars will decline.

Certain subsidiaries of the Group have a functional currency other than the US dollar (principally the Australian dollar, the euro and the pound sterling). The net assets of these subsidiaries expressed in their functional currency are translated into US dollars at the prevailing exchange rate for inclusion in the consolidated financial statements of the Group. The majority of the Group's currency expenses are currently hedged on an on-going basis; however, to the extent that any foreign currency exposures are not hedged or not fully hedged, a strengthening/weakening of the pound sterling, the euro and/or the pound sterling against the US dollar could reduce the amount of shareholders' equity in the consolidated financial statements of the Group. For example, Brexit has introduced significant volatility into the pound sterling-US dollar exchange rate, which has resulted in foreign exchange movements that have indirectly had a negative impact on the Group's results of operations (see paragraph 1.5 of this section entitled "*Risk Factors*"—"The relationship of the United Kingdom with the European Union ("EU") may affect the Group's business, financial condition, results of operations and/or prospects").

Certain Fund Products hedge their foreign currency exposures against the US dollar using forward foreign exchange contracts with various banks. These foreign exchange contracts are subject to margin calls and, in the event of substantial movements of foreign currencies against the US dollar, the Fund Products may have insufficient liquidity to meet the margin calls. This may result in the Group choosing to provide liquidity support to the relevant Fund Products to

enable those Fund Products to meet the margin calls, which could expose the Group to the risk of significant losses. See paragraph 1.9 of this section entitled “*Risk Factors*”—“*The provision of liquidity support could have a material adverse effect on the Group’s business, financial condition, results of operations and/or prospects. Conversely, the failure to provide discretionary liquidity support could result in substantial losses to the Fund Products which could result in a significant reduction in the Group’s FUM.*”

1.14 *The Group’s future success depends to a significant degree upon its continued ability to attract and retain key personnel*

The Group’s future success will depend significantly upon the knowledge, expertise and continued services of certain highly skilled research professionals, portfolio managers and other key personnel, including its directors and senior management, and upon its ability to recruit, integrate, retain and motivate such personnel. The Group may fail to attract or retain highly skilled personnel or may incur increased costs in attracting and retaining such personnel. The market for experienced investment and other professionals is extremely competitive and can be characterised by frequent movement of personnel among firms. Such personnel are difficult to attract, retain and, where necessary, replace, and the costs of attracting, retaining and/or replacing such personnel are significant and could increase over time. Key personnel may leave their employment within the Group or may retire, which could lead to a significant loss of institutional knowledge, and which in turn could adversely impact on the Group’s results of operations.

A significant proportion of the compensation costs of the Group is in the form of discretionary annual bonuses and deferred compensation. In periods of poor Fund Product performance, where the Group earns low or no performance fees, the Group may struggle to retain highly skilled personnel and may have to pay significant compensation to attract or retain such personnel. In these circumstances, such amounts may represent a greater percentage of the Group’s revenues than they have historically, which could result in a significant decrease in the profitability of the Group. Furthermore, an increase in taxes or tax rates may also result in the Group being unable to recruit or retain key personnel in certain jurisdictions.

Certain management or advisory agreements for the Fund Products also contain “key man” provisions providing for a right of redemption in the case that any specified key personnel are no longer employed by the Group. If the Group were to lose any of its senior or high performing portfolio managers, senior management, research personnel or other key personnel, it could experience higher redemptions of Fund Products (whether as a result of “key man” provisions or otherwise) or fail to obtain new business, which would result in the loss of related management fees and potential performance fees. The loss of senior management or other key personnel could also affect the ability of the Group to execute its strategy effectively or at all, or could result in a decline in the standards of management or operation of the Group’s business. The loss of any senior portfolio manager, senior management, research professional or other key personnel for these or other reasons, as well as the inability to attract or retain highly skilled personnel, could have a material adverse effect on the Group’s business, financial condition, results of operations and/or prospects.

1.15 *The Group, the Fund Products and shareholders and investors in the Fund Products are subject to the risk of counterparty default*

Due to the nature of its business, the Group is subject to the risk that a counterparty with which the Fund Products or the Group have financial transactions defaults on its obligations to the Group and/or to such Fund Products, including a failure to return investor or shareholder assets. Investors and shareholders in Fund Products are also directly exposed to default and insolvency risk of prime brokers, clearing houses, depository banks, custodians, sub-custodians and, to a lesser extent, the guarantee providers. The Fund Products enter into numerous types of financing arrangements, including derivative contracts, over-the-counter instruments, swap or hedging transactions and other arrangements, with a broad range of counterparties where, often, the terms of these contracts are customised and complex and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight. In respect of capital protected/guaranteed Fund Products, these products may directly or indirectly enter into arrangements with counterparties providing a guarantee or some other form of capital protection to these products or to investors in these products (the market value as at 31 December 2018 of the guarantees provided amounted to approximately US\$389 million and these guarantees were provided by 15 banks). Fund Products also have substantial cash and

cash deposits with a number of banks (at 31 December 2018 these deposits amounted to approximately US\$4.3 billion with 24 banks). Furthermore, the Fund Products often depend on the services of prime brokers and custodians to carry out certain securities transactions. Certain Fund Products also trade in debt securities and other obligations, and are therefore exposed to the risk of default by the debtor or obligor in relation to their debt securities and other obligations.

As a result, the Fund Products are subject to the risk that the counterparty to one or more of these contracts, arrangements or transactions defaults, either voluntarily or involuntarily, on its performance under the contract or arrangements (which may also include an operational or other failure of, or default by, a stock exchange or other exchange or platform on which securities related to Fund Products or Underlying Third Party Products may be traded). In the event of the default of a counterparty of the Fund Products, particularly a default by any major bank or investment bank, one or more of the Fund Products could incur material losses, and investors in guaranteed Fund Products may also lose an amount of their principal/capital invested in such Fund Products. Fund Products may also experience lower investment performance, particularly on the default of an obligor of their debt securities or other obligations. Such a default would reduce FUM and accordingly the revenue of the Group, and could adversely affect the reputation of the Group, which could result in increased redemptions (including in other similar Fund Products) and reduced subscriptions for Fund Products. In the event of the insolvency of a prime broker and/or custodian, the relevant Fund Products might not be able to recover equivalent assets in full as they might rank among the prime broker or custodian's unsecured creditors, or a prime broker or custodian might fail to segregate the Fund Product's cash held from its own cash. Each of these could, in turn, harm the Group's business, financial condition, results of operations and/or prospects.

In addition, the Group may make discretionary loans to Fund Products to support their liquidity requirements. Although such credit exposure is monitored and managed, there is a risk that, in the event of substantial declines in the value of the assets of the Fund Products to which the Group has lent money, such Fund Products could become insolvent and default on their obligations to the Group. Default by either a Fund Product or a counterparty bank on their obligations to the Group could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.16 *A security breach or cyber-attack could significantly disrupt the Group's ability to manage its systems and platforms, or otherwise operate its business*

The Group is increasingly exposed to the risk that third parties or malicious insiders may attempt to use cyber-crime techniques, including distributed denial of service attacks to disrupt the availability, confidentiality and integrity of its IT systems and ransom payments demanded to return stolen data or reverse lock machines, which could result in disruption to key operations, make it difficult to recover critical services, and damage assets. Moreover, if the Group is subject to a cyber-attack, its systems may be subject to down-time in an effort to prevent a security breach. Such an outage may lead to reputational damage, which could have an adverse effect on the Group's business. The Group continues to invest and improve its diligence across all IT layers (perimeter, network, endpoint, applications and data) and its information security controls in response to emerging threats, such as cyber-crime and fraud, and to seek to ensure that controls for known threats remain robust. This includes implementing advanced solutions applying artificial intelligence and machine learning to detect vulnerabilities and insider threats monitoring. The Group has a cyber-risk training programme and has commissioned independent threat and security assessments, including simulated staged attacks on the Group's network to test the Group's detection and response capability. The risks associated with cyber-attacks, where an individual or group seeks to exploit vulnerabilities in IT systems for financial gain or to disrupt services, are a material risk to the Group and the global financial system, which has a high degree of interconnectedness between market participants, centralised market infrastructure and in some cases complex legacy IT systems. The Group cannot be certain that its infrastructure and controls will prove effective in all circumstances and any failure of the controls could result in significant financial losses and could therefore have a material adverse effect on the Group's business, financial condition, results of operations (including impairments in the value of goodwill) and/or prospects.

The Group's business, by its nature, requires it to store, retrieve, evaluate and utilise client data and information, which is highly sensitive. The Group is subject to the risk of actual or attempted IT security breaches from parties with criminal or malicious intent. Should the Group's intrusion detection and anti-penetration software not anticipate, prevent or mitigate a network failure or disruption, or should an incident occur in a system for which there is no duplication, it may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. If attempts by malicious third parties or insiders to compromise its sensitive data, such a breach could result in loss of trust from the Group's clients, causing reputational damage and financial loss. In addition, the General Data Protection Regulation ("GDPR") imposes significant penalties for misuse of client data, see paragraph 2.4 of this section entitled "*Risk Factors*"—"The Group must comply with data protection regulations, including the GDPR." Cyber-attacks can be technologically sophisticated and may be difficult or impossible to detect and defend against. In addition, there can be no assurance that the Group will successfully detect a cyber-attack if one has occurred on a timely basis, or at all. As a result, there can be no assurance that such attacks will not be successful and could result in a material adverse effect on the Group's business, financial condition, results of operations and/or prospects, or damage its reputation.

1.17 *Errors in the implementation of trading algorithms could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group*

The investment management strategies of a number of the Group's investment management programmes, including Man AHL and Man Numeric, are based upon the systematic application of trading algorithms. These trading algorithms are regularly refined and updated on the basis of a continuous programme of research. If, despite the controls over changes to the algorithms, errors are made in the implementation of the changes, certain Fund Products could suffer significant losses, which could result in claims against and/or losses for the Group or a requirement to compensate investors for losses in these Fund Products, each of which could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.18 *Failure to take appropriate steps to monitor and manage the risk exposure of Fund Products could result in such Fund Products suffering significant losses, which could result in claims against the Group or a requirement to compensate investors*

In the investment management processes carried out on behalf of the Fund Products, the Group seeks to monitor and manage the risk exposure of these Fund Products through a variety of risk models and techniques which also depend on the accuracy of data in the models and the infrastructure and systems used for these processes. If the assumptions made in the models regarding, for example, market risk or liquidity prove to be inappropriate, the data is incorrect, the systems are inadequate or if the Group fails to take or cannot take appropriate steps to mitigate this risk based on information available in its risk monitoring systems, certain Fund Products could suffer significant losses, which could result in claims against and/or losses for the Group or a requirement to compensate investors and/or other relevant parties in respect of Fund Products for losses.

Any of the above events could, damage the reputation of the Group, result in lower sales and/or higher redemptions by investors in the Fund Products and, therefore, in lower FUM and revenues and could therefore have a material adverse effect on the Group's business, financial condition, results of operations (including impairments in the value of goodwill) and/or prospects.

1.19 *Errors and material misstatements or omissions made by the independent directors of the Fund Products could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group and damage its reputation*

The Group directly or indirectly provides investment management, advisory, structuring, risk management, operational or other services to the Fund Products. The Fund Products have independent boards of directors and/or independent governance and decision-making powers. The Fund Products' assets and liabilities are therefore separate from the Group and are not consolidated into the Group's financial statements. However, the Group's reputation as well as its business, financial condition, results of operations and/or prospects may be adversely impacted by decisions made by the independent directors of the Fund Products. The types of circumstances which could lead to such adverse effects include, without limitation, the contents

of Fund Product offering material (for which the independent directors are responsible) containing a misstatement or material omissions, or the independent directors incorrectly making a valuation decision, following advice received from the independent valuation service provider and/or the investment manager (see paragraph 1.27 of this section entitled “*Risk Factors*”—“*Valuation methodologies for certain assets in the Fund Products can be subject to significant subjectivity and the values of assets established pursuant to such methodologies may never be realised, which could result in significant losses for the Fund Products*”). The consequences of such a decision by the independent directors of the Fund Products may include legal and/or regulatory proceedings being brought against the Group. This could also result in increased redemptions and/or reduced subscriptions in the Fund Products, which in turn could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.20 *The Group and the Fund Products rely on third party providers of operational services and other critical services, such as fund administration, and any failure by such third parties to deliver the contracted services could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group and damage its reputation*

The Group and the Fund Products rely on third party providers of critical services including fund administrators, independent valuation service providers, custodians, prime brokers, clearing brokers and providers of market data. Any significant interruption in or cyber-attack affecting the services of these third parties or a major deterioration in the quality of the services provided or a default, bankruptcy or other termination could have a material impact on the Fund Products, including in relation to fund performance, loss of and/or significant impairment in the liquidity of fund assets, an inability to determine independent valuations of Fund Products and significant operational disruption. Such operational or system failures could result in damage to the reputation of the Group, increased investor redemptions and reduced subscriptions, increased costs and the risk of regulatory action and/or exposure to litigation from investors who have suffered losses, all of which could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group and damage its reputation.

1.21 *The due diligence process that the Group undertakes in connection with investments by the Fund Products may not reveal all facts that may be relevant in connection with such investments and the Fund Products may suffer losses as a result of any such due diligence failure*

Before the Fund Products make certain investments, the Group conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment or allocation. The due diligence investigation that the Group carries out or will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, including, among other things, the existence of fraud or other illegal or improper behaviour. Moreover, such a due diligence investigation will not necessarily result in the investment being profitable.

Failure by the Group to carry out effective due diligence processes could lead to Fund Products suffering losses as a result of poor investment strategy, operational or compliance failures. As a result, the Fund Products may suffer losses on investments, which would reduce FUM and the Group’s fee income, result in damage to its reputation and result in increased investor redemptions and reduced subscriptions. Such due diligence failures could also expose the Group to the risk of litigation from investors who have suffered losses and such failures could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.22 *There are risks associated with a breach by the Group of the Fund Products’ investment mandates*

The investment mandates for a number of the Fund Products contain restrictions (whether by the investors, financing counterparties or as a result of regulatory requirements in the relevant jurisdiction) on the investment allocations of those Fund Products. Breach of these restrictions may result in termination of the Group’s investment management agreement, investor losses, termination of external financing or regulatory censure. This may reduce FUM and fee income, damage the Group’s reputation and result in high investor redemptions and reduced subscriptions. Breach of such restrictions could also expose the Group to litigation from investors who have suffered losses or corrective payments to investors (to avoid litigation). All of which could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.23 *The Group may not be able to successfully execute its strategic initiatives*

The Group aims to grow its clients and FUM through its strategy of delivering high-quality active management solutions to its clients, as a diversified provider of active investment strategies, with an increasing focus on research, innovation and technology. Successful execution of its strategy is not assured, and depends upon such factors as the Group's ability to accurately predict the type of products required by its target client base, and to price such products competitively. If one or more of the assumptions that the Group has made in setting its targets or objectives are inaccurate, or if one or more of the risks described in this section occur, the Group may be unable to achieve one or more of its targets or objectives.

If the Group's strategy is not implemented successfully, if the Group's strategy does not yield the anticipated benefits or if the Group is unable to control costs in delivering its strategy, the Group may be unable to achieve its targets, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.24 *The Group may be unable to fully capture the expected value from acquisitions and disposals or may be subject to liabilities from historical corporate transactions, either of which could have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospects*

The Group may from time to time undertake acquisitions and disposals as part of its strategy, which could subject the Group to a number of risks. Some of these risks may affect the expected future value of an acquisition. For example, the rationale and assumptions underlying the business plans supporting the valuation of a target business may prove inaccurate, in particular with respect to synergies and expected commercial demand. Moreover, the Group may fail to successfully integrate any acquired business, including its technologies, products and personnel (including in relation to embedding an acquired business into the culture and operating structure of the Group). The Group may also fail to retain key employees, advisers, clients and suppliers of any acquired business, which could reduce its value to the Group. Additionally, the Group may fail to capture the fair or expected value of disposals it undertakes.

Acquisitions and disposals may also pose risks to the Group's existing businesses. For example, the acquisitions and disposals may divert management's attention and resources from existing operations. Furthermore, the Group may be required to obtain regulatory and other approvals in connection with certain acquisitions and there can be no assurance that such approvals will be obtained and, even if granted, that there will be no burdensome conditions attached to such approvals. The Group may also be required or wish to terminate pre-existing contractual relationships, which could prove costly or be executed at unfavourable terms and conditions.

Finally, acquisitions and disposals may expose the Group to the risk of liabilities from historical corporate transactions. For example, the Group may fail to discover certain contingent or undisclosed liabilities in businesses that it acquires, or its due diligence to discover any such liabilities may be inadequate. The Group may also be subject to legacy conduct and other exposures with respect to the businesses the Group has or will acquire. Moreover, the Group may be exposed to claims of breach of representations and warranties under the sale agreements of disposed businesses. If any of the aforementioned occur, the Group could suffer reputational damage and may be liable for losses suffered by an affected party, each of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.25 *The Group is exposed to the risk that its employees, distributors and representatives may treat its clients unfairly, which may result in claims of mis-selling among other penalties*

The Group is subject to the risk that decisions and behaviours of its employees, its distributors or its appointed representatives lead to its clients being treated, or alleging that they are being treated, unfairly or otherwise resulting in detrimental client outcomes. Such risk may arise where the Group fails to design, implement or adhere to appropriate policies and procedures, offer products, services or other propositions that do not meet the needs of clients or fails to perform in accordance with its intended design, fails to communicate appropriately with clients, fails to deal with complaints effectively, sells or recommends unsuitable products or solutions to clients, fails to provide them with adequate information to make informed decisions or provide unsuitable investment advice to clients, or fails to do any of the foregoing on an on-going basis after initial sales, among other things.

A number of Fund Products are bought directly by institutional investors and by private investors through intermediaries or distributors. If these investors suffer losses on such Fund Products, they or their advisers may seek compensation from the Group on the basis of allegations that the Fund Products were mis-sold or that the fund prospectuses contained material errors or omitted to include material information or that misleading marketing materials were provided to or supplied by intermediaries. Mis-selling in general has recently been the subject of greater regulatory scrutiny. For example, there have been several industry-wide financial product mis-selling issues in the past in which the regulator in the UK has intervened directly, including the sale of personal pensions, the sale of mortgage-related endowments and investments in split capital investment trusts. Certain designated consumer bodies are also empowered under FSMA to make “super-complaints” to the FCA in relation to issues causing detriment to large numbers of consumers.

Failing to protect the interests of clients in this way and failing to demonstrate sufficient suitability processes and monitoring could lead to legal proceedings or regulatory enforcement action. Given that regulation includes principles-based rules and regulations in many jurisdictions, the rules and regulations may be subject to differing applications and interpretations by regulators or market participants over time. This could in turn lead to financial penalties, reputational damage and, in the case of regulatory enforcement action, the suspension or revocation of regulatory permissions, licences or approvals. Despite the Group’s internal controls relating to disclosure in fund prospectuses, the material provided to investor intermediaries and the suitability of intermediaries, it is possible that such action may be successful, which in turn may lead to claims of mis-selling which could adversely affect the business, financial condition, results of operations and/or prospects of the Group. Furthermore, any claim for mis-selling may also result in further regulatory investigation and censure and may damage the reputation of the Group.

1.26 *Misconduct by employees (or others acting on its behalf) could harm the Group by impairing its ability to attract and retain investors and by subjecting it to potential significant legal liability, regulatory scrutiny and reputational harm*

The Group’s reputation is critical to maintaining and developing relationships with the investors in the Fund Products, potential investors and third parties with whom it does business. In recent years, there have been a number of highly publicised cases involving fraud, conflicts of interest, insider dealing, market abuse or other misconduct by individuals in the financial services industry in general and the hedge fund industry in particular. There is a risk that the Group’s employees (or others acting on behalf of the Group or with whom the Group has a relationship) could engage in misconduct that adversely affects its business. For example, if an employee were to engage, or be accused of engaging, in illegal or suspicious activities, the Group could be subject to regulatory sanctions and suffer serious harm to its reputation, financial position, investor relationships and ability to attract future investors. In recent years, for example, a number of financial institutions have suffered material losses due to the actions of “rogue traders” or other employees. Such illegal or suspicious activities could take the form of improper trading (such as execution of unauthorised transactions for investors, for themselves or any of the Fund Products); disclosure or improper use of confidential information; disregard for, breaches of or any failure in information management processes or systems (including information barriers); breach of fiduciary duties (such as improper or unauthorised use of investor assets); misallocation of trades (where preferential prices are given to one fund over another); or engaging in, mis-recording or concealment of improper activities on behalf of investors or themselves.

Misconduct by employees or third party intermediaries or distributors could also expose the Group to claims for financial losses or regulatory proceedings when it is alleged that the Group or its employees (or others acting on behalf of the Group or with whom the Group has a relationship) knew or should have known that such person was not authorised to undertake certain transactions or, particularly in the case of others acting on behalf of the Group or with whom the Group has a relationship, was otherwise inconsistent with or outside the scope of the arrangements entered into with the Group. Dissatisfied investors could make claims against the Group, including but not limited to claims for negligence, fraud, unauthorised trading, failure to supervise, inadequate disclosure of risks, breach of fiduciary duty, conflicts of interest, intentional misconduct or unauthorised transactions.

Although the Group does not control the activities of third party intermediaries or distributors (or others acting on behalf of the Group or with whom the Group has a relationship), it could be held responsible for their improper conduct. If an intermediary engages in improper or unauthorised conduct, the courts or regulators could hold the Group responsible if they were to conclude that it knew, had suspicion of or should have known that such conduct was unlawful. In addition, investors could (and have, in some cases, threatened to) make claims against the Group arising out of, or in connection with, the activities of its third party intermediaries (or others acting on behalf of the Group or with whom the Group has a relationship).

It is not always possible to deter such misconduct, and although the Group takes a zero tolerance approach to any such misconduct, the precautions that the Group takes to detect and prevent this activity may not be effective in all cases. Moreover, if the Group fails to detect misconduct on a timely basis, or at all, the Group may face further reputational or financial damage. Misconduct by employees or others acting on its behalf, or even unsubstantiated allegations, could have a material adverse effect on the Group's reputation as well as its business, financial condition, results of operations and/or prospects.

1.27 *Valuation methodologies for certain assets in the Fund Products can be subject to significant subjectivity and the values of assets established pursuant to such methodologies may never be realised, which could result in significant losses for the Fund Products*

The Fund Products are valued by independent valuation service providers. Despite controls and checks in the valuation processes, the valuation of certain illiquid and/or derivative instruments may be subject to significant subjectivity and the price ultimately realised for such investments may differ from the valuation. Realisations at values significantly lower than the values at which investments have been reflected in Fund Product NAVs would result in losses for the applicable Fund Product, a decline in FUM and revenue. Furthermore, if asset values turn out to be materially different from values reflected in Fund Product NAVs, this could cause investors to lose confidence in the Group which would, in turn, result in redemptions from the Fund Products.

There may also be errors in valuation processes or errors in assessing or calculating liabilities of Fund Products. If Fund Products are valued inappropriately, the Group could be subject to claims from either redeeming or subscribing investors relating to alleged losses as a result of misvaluations, the management and performance fees of the Group could be overstated, and/or the investments of the Group in various Fund Products could be overvalued.

Each of these events, in turn, could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.28 *The failure of the Group to deal appropriately with conflicts of interest could damage its reputation and adversely affect its business*

As the Group has expanded its business, it increasingly confronts potential Fund Product-related conflicts of interest. For example, certain of the Fund Products have overlapping investment objectives, including Fund Products which have different fee structures, and potential conflicts may arise with respect to the decisions regarding how to allocate investment opportunities among those Fund Products. The Group manages a portfolio of Fund Products, some of which may also allocate to, or invest in, other Fund Products which are managed directly by the Group. In addition, the Group has investments in certain Fund Products and makes or will make loans to certain Fund Products. The Group can also use its discretion to provide support to Fund Products or, subject to the terms of the loan agreements, to request repayment of loans from Fund Products. The Group may also purchase investments from the Fund Products that it manages and there may be difficult judgments regarding the valuation of some investments. In addition, the Group may make investments in various Fund Products, including investments resulting from the provision of liquidity support to certain Fund Products. The existence of such circumstances may create the potential for claims of conflicts of interest.

Although the Group has procedures in place to monitor and manage any potential for exposure to such conflicts of interest, it is possible that potential or perceived conflicts of interest could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. In such actions the Group could be required to bear legal, settlement and other costs (which may be in excess of available insurance coverage). Addressing conflicts of interest is complex and difficult and the Group's reputation could be damaged if it fails, or appears to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in

connection with, conflicts of interest could have a material adverse effect on the reputation of the Group, which could materially adversely affect the Group in a number of ways, including as a result of redemptions by investors from the Fund Products, an inability to raise additional funds and a reluctance of counterparties to do business with the Group. Each of the foregoing could, in turn, have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

1.29 *The Group's business may be adversely affected if its reputation is harmed*

The Group's reputation is one of its most important assets. The relationship of the Group with its investors, other significant market participants, as well as among its many stakeholders, including its staff, shareholders, investors in Fund Products, intermediaries, lenders, regulators, key business partners and the general public, is very important to its business. The Group's ability to attract and retain investors and employees and raise appropriate financing or capital may be adversely affected to the extent its reputation is damaged. Any deterioration in the market's perception of the Group, including but not limited to pursuant to the loss of key personnel, poor Fund Product performance or a failure of the Group's internal controls, could lead to significant redemptions from its Fund Products, and could lead to issues with the Group's regulators, credit ratings agencies and its outsourcing providers, could limit access to external financing and could lead to a loss of business or a failure to win new business. The Group's reputation could be also damaged by factors such as litigation, regulatory action, misconduct, operational failures, mismanagement, breach of data protection legislation, fraud (by employees or by third parties), failure to manage conflicts of interest or satisfy fiduciary responsibilities, failure to manage inside information, negative publicity or press speculation (whether or not any such allegations or claims are valid or ultimately disproved, dismissed or withdrawn), or deterioration in the Group's performance or its Fund Products. These issues could also arise in respect of sub-advisers that manage Group-branded Fund Products or in respect of associates and/or joint ventures in which the Group has investments, but over which the Group has limited control. Damage to the reputation of the Group as a result of these or other factors could have a material adverse effect on its business, financial condition, results of operations (including impairments in the value of goodwill) and/or prospects.

1.30 *The Group may be required to make further contributions to its defined benefit pension schemes if the value of pension fund assets is insufficient to cover potential future obligations*

The Group operates a defined benefit pension scheme for some of its UK employees. No new members have been admitted to the scheme since May 1999 and the scheme was closed to future accrual in May 2011. The latest triennial actuarial funding valuation of the scheme was carried out by independent qualified actuaries as at 31 December 2017 and indicated a deficit of £56.1 million. Following the completion of that valuation, the fund received the asset value from the Reservoir Trust such that it was fully funded as at 2017 year-end, with the surplus returned to Man. During 2018, a small deficit, on an actuarial basis, has appeared due to underperformance of the return seeking funds; however, on an accounting basis the fund was in surplus as at 31 December 2018. Primary liability to fund the scheme rests with the employer that participates in the scheme. Participating employer contributions to the scheme must be agreed with the pension scheme trustees who have control over the investment of the scheme's assets and can alter their investment strategy, potentially exposing the participating employers to additional costs. If agreement cannot be reached, the pensions regulator has certain powers to impose a contribution rate on the participating employers. Employer contributions to the scheme will also be affected by factors that affect the funding level of the scheme and make benefits more expensive to provide than anticipated, such as lower interest rates which increase the discounted value of future estimated liabilities, lower investment returns than expected or increasing life expectancy. Further, the pensions regulator has power to require funding or funding guarantees for the scheme from persons who are associates of or connected with the participating employers in certain circumstances. In certain situations, the pensions regulator may also have the power to require funding from recipients of dividends, if any significant dividend distributions were made whilst the pension scheme was in deficit. As a result, the Group is exposed to funding risks in relation to the defined benefits under its defined pension scheme, and may be required to make future contributions to the scheme which could be material and, accordingly, could result in a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.31 *The Group is subject to the risk of litigation which could result in significant liabilities and/or reputational harm*

The Group is exposed to the risk of litigation by investors in and/or directors of the Fund Products if the management of or advice provided to any Fund Product is alleged to amount to negligence, wilful misconduct or fraud. Investors and/or Fund Product directors may in such circumstances decide to take legal action against the Group to recover amounts lost. Furthermore, the Group may be subject to litigation arising from investor dissatisfaction with the performance of the Fund Products or from allegations that it improperly exercised control or influence over companies in which the Fund Products have large investments, including as a result of conflicts of interest (see paragraph 1.28 of this section entitled “*Risk Factors*”—“*The failure of the Group to deal appropriately with conflicts of interest could damage its reputation and adversely affect its business*”). The Group also faces the risk of litigation from investors in the Fund Products, Fund Product directors and/or third party service providers, if it does not comply with, or if an investor claims that it has not complied with, restrictions in such Fund Products’ organisational documents (for example, restrictions on entering into related party transactions).

In respect of Fund Products, the Group is exposed to the risk of litigation if the Fund Products suffer losses which may occur, for example, through the failure of a particular investment strategy or risk management or due diligence processes, or due to the trading activity of an employee who has violated the policies of the Group, the organisational documents of the relevant Fund Product or market rules and regulations. Any litigation arising in such circumstances is likely to be protracted, expensive and potentially involve negative publicity which will be damaging to the Group’s reputation. It is also likely that the Group would be brought into any lawsuit that is filed against any of the Fund Products.

If the Group is required to incur all or a portion of the costs arising out of such litigation or investigations as a result of inadequate insurance proceeds or failure to obtain indemnification from the Fund Products, its business, financial condition, results of operations and/or prospects could be materially adversely affected.

In addition, with a diverse workforce that includes a large number of highly-paid investment professionals, the Group faces the risk of lawsuits relating to employment compensation claims, which may individually or in the aggregate be significant in amount. Such claims are more likely to occur in the current environment where individual employees may experience significant volatility in their year-to-year compensation due to trading performance or other issues and in situations where previously highly compensated employees were terminated for performance or efficiency reasons. The cost of settling such claims could adversely affect the Group’s business, financial condition, results of operations and/or prospects. Also, as a listed and regulated company in the case of Man, as at the date of this Prospectus, and in the case of New Man, following the Scheme Effective Date and Admission, the Group is subject to the risk of investigation or litigation by certain parties including, without limitation, its regulators and public shareholders arising from an array of possible claims, including investor dissatisfaction with the performance of its businesses or its share price, allegations of misconduct by its officers and directors or claims that it has inappropriately dealt with conflicts of interest or investment allocations.

While the Group maintains insurance for such claims, there can be no assurance that its insurance will prove to be adequate, as the Group’s insurance policies may only partially reimburse the losses suffered or may not cover certain losses which are too remote or losses which are otherwise excluded from the policy. If the Group is required to incur all or a portion of the costs arising out of litigation or investigations, it could have a material adverse effect on the Group’s business, results of operations, financial condition and/or prospects. Furthermore, any such litigation or investigation could be protracted, expensive and highly damaging to the Group’s reputation, even if the underlying claims are without merit. In addition, the Group may participate in or initiate litigation proceedings (including the enforcement of contractual rights) from time to time, and participation in such proceedings may expose the Group to significant reputational risk and as well as a risk of liability arising from counter-claims against the Group.

1.32 *The Group may have inadequate insurance to protect it against losses it may suffer*

The Group has an insurance programme provided by a syndicate of third party insurers in respect of potential third party liabilities, loss of assets, business interruption and people related exposures. There can be no assurance, however, that losses resulting from any of the risk factors outlined in this section would be covered by these insurance policies or that insurers will not dispute the validity of an insurance claim or, if covered, that the claims will not exceed the limits of available insurance coverage. Moreover, there can be no assurance that any insurer will remain solvent and will meet its obligations to provide the Group with coverage, or that insurance coverage will continue to be available with sufficient limits at a reasonable cost. Renewals of insurance policies may expose the Group to additional costs through higher premiums or the assumption of higher deductibles or co-insurance liability. The future costs of maintaining insurance cover or meeting liabilities not covered by insurance could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

1.33 *The Group depends on the use of its intellectual property, and loss of the exclusive use of such intellectual property could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects*

The Group depends on the intellectual property, whether registered or not, generated by key investment professionals working within the Group, including the investment strategies and algorithms on which its investment engines are dependent. The Group could be exposed to the potential risk of its intellectual property being subject to challenge as a result of third party intellectual property rights claims, unlawful copying or other anti-competitive practices. Notwithstanding that the Group will aim to continue to protect its intellectual property in order to preserve its competitive position, there is a risk that its competitive position will be damaged by unlawful, illegal or unforeseen practices. Accordingly, the loss of exclusive use of the Group's intellectual property or claims by third parties that limit the Group's use of its intellectual property, regardless of merit, could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2. RISKS RELATING TO REGULATION AND LEGISLATION

2.1 *The Group's business is subject to extensive regulation in the UK, the US and elsewhere around the world, and the Group faces risks associated with compliance with these regulations*

The Group, each of its subsidiaries, affiliates and the Fund Products are subject to extensive regulation, legislation, accounting standards and changing interpretations thereof in a number of jurisdictions (including periodic examinations, inquiries and both announced and unannounced investigations by governmental and self-regulatory organisations) and there is a risk that changes to laws, regulations, policies and interpretations may adversely affect the Group, including through the Fund Products. Regulatory agencies have broad regulatory and administrative powers over many aspects of financial services businesses such as the Group, which may include governance, systems and controls requirements, conduct of business requirements (including marketing and selling practices, advertising, client documentation and service standards), market conduct, product authorisation and governance, capital, liquidity, intra-group transactions, risk concentration and permitted investments. Regulators are concerned primarily with financial stability, market integrity and the protection of clients rather than with the interests of the shareholders or creditors of financial services firms.

In the UK, the Group's business is subject to regulation by the FCA, while in the United States, the Group's business is subject to regulation by the SEC and the Commodity Futures Trading Commission ("CFTC"), each of whom has broad powers, including the authority to grant, vary the terms of or cancel a regulated firm's authorisation, registration or exemption, to investigate marketing and sales or advice practices and to require the maintenance of adequate financial resources. The FCA, SEC and CFTC have the power to take a range of investigative, disciplinary or enforcement actions, including public censure, client restitution, fines or sanctions and (in practice) to require compensation. Each of the FCA, SEC and CFTC may make enquiries of the companies that it regulates regarding compliance matters and, like all UK- and US- regulated financial services firms, the Group faces the risk that the FCA, SEC and CFTC could find that a Group entity has failed to comply with applicable regulations or has not undertaken corrective action as required.

Outside the UK and the US, the Group's businesses are regulated by local regulators that often have similar powers to the FCA, the SEC and the CFTC, including the Central Bank of Ireland and the Swiss Financial Market Supervisory Authority.

Under Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (the **"Revenue Code"**) commonly referred to as the Foreign Account Tax Compliance Act (**"FATCA"**), the Group is subject to the FATCA reporting regime, which may lead to a compliance risk for the Group. Some countries (including the UK) have entered into, and other countries are expected to enter into, intergovernmental agreements with the United States to facilitate the reporting of information required under FATCA. Intergovernmental agreements often require financial institutions in those countries to report information on their US account-holders to the taxing authorities of those countries, which will then pass the information on to the US Internal Revenue Service (the **"IRS"**). Various companies in the Group are financial institutions for purposes of FATCA and the intergovernmental agreement between the United States and the UK. While the Group believes it has taken all necessary steps to comply with FATCA and any legislation implementing the intergovernmental agreement between the United States and the UK, if the Group is deemed not to be FATCA compliant, the Group could face certain withholding penalties, which may lead to reputational damage, regulatory fines, loss of market share, financial losses and legal risk.

Enforcement or other action taken by regulators against the Group could have a detrimental impact on the Group's reputation or have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Costs relating to skilled person reviews on areas of regulatory concern and subsequent remediation projects can be significant. Fines imposed by regulators for breaching regulatory requirements can also be substantial. In addition, if the FCA's Senior Managers & Certification Regime (the **"SMCR"**) is extended to all UK authorised firms in 2019 as anticipated, enforcement or other action could also be taken against key individuals at the Group, including senior management. Any such actions may last a number of years and could divert management's attention from the day-to-day running of the Group's business, result in increased turnover if senior staff elect to leave the Group due to exposure, and involve considerable cost and expense.

A determination that the Group has failed to comply with applicable regulation could have an adverse impact on the Group's reported results or on relations with the Group's regulators and current and potential clients. Regulatory action against a member of the Group could result in the suspension or revocation of regulatory authorisations, permissions or approvals, financial penalties, client restitution, and adverse publicity for, or negative perceptions regarding, the Group. Many of these regulators, including UK and US federal and state and other government agencies and self-regulatory organisations, are also empowered to impose fines or other sanctions, including censure, the issues of cease-and-desist orders or the suspension or expulsion of applicable authorisations, exemptions, licences and memberships. Any of the foregoing may damage the Group's relationships with existing clients, impair its ability to raise capital for successor funds, impair its ability to carry out certain investment strategies, or contravene provisions concerning compliance with law in agreements to which any Group Company is a party. This may result in regulators subjecting the Group to closer scrutiny than would otherwise be the case, which in turn may result in higher compliance costs, fines or other sanctions for the Group. The Group may also be subject to regulatory action and restitution payments to clients with respect to historical business and legacy products, whether or not still managed or administered, including where the Group no longer sells into a jurisdiction. Any of these matters may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2.2 *The Group's business is subject to the risk of adverse changes in the laws, regulations and regulatory requirements in the markets in which it operates*

Financial services laws, regulations and regulatory requirements currently affecting the Group (and the Fund Products) may change at any time in ways that could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. It is difficult to accurately predict the timing, scope or form of future regulatory initiatives, although it is widely expected that there will continue to be a substantial amount of regulatory change and a high degree of supervisory oversight of regulated financial services firms. In addition, under certain principles-based rules and regulations, there may be different industry views about

how to achieve particular outcomes. Regulators may from time to time have different views about how market participants should meet regulatory outcomes and interpretations may differ from generally accepted market practice.

The Group will not always be able to predict accurately the impact of future legislation or regulation or changes in the interpretation or operation of existing legislation or regulation on its business, financial condition, results of operations and prospects. Changes in government policy, legislation or regulatory interpretation applying to companies in financial services industries in any of the markets in which the Group operates, which may be applied retrospectively, may adversely affect the Group's product range, distribution channels, capital requirements, operating results and financing requirements. For example, the Group may be unable to sell, or may decide not to sell, Fund Products in certain jurisdictions if regulations or interpretations change. In addition, the Group may face regulatory action on Fund Products, which were designed to meet legislation in force at the time of design or sale that has subsequently been amended or repealed.

The following are some of the changes which might have an adverse impact on the Group, including through Fund Products:

- regulatory requirements, such as the Alternative Investment Fund Managers Directive (the "AIFMD"), which covers matters such as authorisation, capital requirements, conduct of business standards, remuneration, the valuation of assets, delegation, depositaries, transparency and marketing. It also provides for passporting rights that allow AIFMs to manage and market EU AIFs to professional investors throughout the EU. Certain parts of AIFMD are yet to apply; when fully applicable, these passporting rights will also apply to the management and marketing of alternative investment funds ("AIFs") by non-EU AIFMs and to the marketing of non-EU AIFs by EU AIFMs – for completeness, the Group has both EU and non EU-AIFMs and AIFs;
- potential changes to the legal and regulatory framework surrounding the distribution of Fund Products, most notably in respect of the payment of commissions;
- potential restrictions on, and changes to the tax treatments relating to, the remuneration arrangements and remuneration disclosures for employees in certain jurisdictions, including but not limited to restrictions on the payment of bonuses (such as those under the AIFMD), which may result in a greater impact on active investment management business (particularly those that are publicly listed and/or operate in more highly regulated jurisdictions) and may adversely impact the ability of the Group to hire and retain key personnel in these jurisdictions, impair its ability to compete with fund managers based in other jurisdictions or smaller fund managers which are not subject to the same restrictions and/or increase its operating costs;
- potential changes to regulations of intermediaries and distributors in certain jurisdictions which may adversely affect the Group's ability to sell active investment management products or increase their operating costs;
- potential changes to accounting standards which might adversely affect the valuation of certain Fund Products, reduce FUM and, as a result, revenues of the Group; and
- potential changes to the regulatory approach taken by key regulators towards the Group.

In addition, the Market Abuse Regulation (Regulation 596/2014) ("MAR") repealed and replaced the previous EU rules on civil market abuse, contained in the Market Abuse Directive (Directive 2003/6/EC) ("MAD") and implementing legislation, with effect from 3 July 2016. The Directive on Criminal Sanctions for Market Abuse (Directive 2014/57/EU) ("CSMAD") was also required to be transposed into the national law of participating Member States by 3 July 2016. MAR has expanded the scope of the civil market abuse regime and addresses the interaction between spot markets and derivative markets, including commodity markets, and potential sources of abuse and manipulation between them, including through provisions allowing Member States to introduce criminal sanctions for market abuse offences.

The Group may face increased compliance costs due to the need to establish additional compliance controls or the direct cost of such compliance because of changes to financial services legislation or regulation. The Group faces significant compliance challenges because the regulatory environment is evolving rapidly and supervisory authorities around the world are assuming an increasingly active and assertive role in introducing, interpreting and enforcing

regulations in the jurisdictions in which the Group operates. Furthermore, the cost arising out of the failure to implement adequate internal procedures to supervise compliance with the evolving legislations and regulations, could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

2.3 *A number of complex regulatory change initiatives have recently been delivered or are expected to be delivered in the short or medium term, and the effect of these regulatory initiatives is uncertain*

Regulatory reform initiatives could lead to increased compliance costs or other adverse consequences for firms within the financial services industry, including the Group. Recent and on-going regulatory reform initiatives which could impact the Group include, in particular, the Markets in Financial Instruments Directive II (Directive 2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014), as amended, and any implementing legislation (“**MiFID II**”) and the GDPR.

MiFID II, which came into force on 3 January 2018, involves the introduction of extensive new rules, including new requirements in relation to costs and charges disclosure, a ban on soft commission and a new product governance regime. While the Group continues to adapt to MiFID II, a degree of uncertainty persists within the financial services industry and the investment services sector (including the asset management sector) around changes to market practice and how certain requirements should be interpreted. As a result, there is a risk that implementing the changes required as a result of MiFID II could give rise to unforeseen compliance costs for the Group. Failure to comply with MiFID II requirements could lead to enforcement action by the FCA, which could have a material adverse effect on the Group’s business, financial condition, results of operations and/or prospects. More generally, the implementation of MiFID II is likely to have a substantial impact on the economics of the investment services sector generally (including the asset management and investment advice sectors). It is possible that this may be intensified in the longer term by EU plans for the Capital Markets Union. The additional reporting required by MiFID II could also result in confusion for clients (for example, a 10 per cent. drop in portfolio value triggers automatic reporting to clients), and the increased disclosure may lead to clients seeking lower-cost alternatives or choosing not to invest at all.

The GDPR came into force in May 2018 and has resulted in material change to UK data protection laws. See paragraph 2.4 of this section entitled “*Risk Factors*”—“*The Group must comply with data protection regulations, including the GDPR*” below.

In June 2017, the FCA completed a market study into the asset management sector. Based on its findings, the FCA plans to implement a number of remedies aimed at increasing competition in the asset management industry and providing increased protection for investors. The FCA published a policy statement on the implementation of the final rules on 5 April 2018, with the proposed changes due to be implemented during the course of 2019. The FCA has also suggested that further reforms may be introduced in the future. The rules due to be implemented in 2019 and any further changes introduced by the FCA may increase compliance costs or otherwise negatively impact upon the profitability of the Group and the way in which the Group operates its business.

The European Commission has adopted proposals for a Regulation on the prudential requirements for investment firms. The timetable for implementation of the revised framework is not yet clear; however, once implemented the rules may impact upon the way in which the Group holds capital, including the minimum amount of capital it must hold. Any changes brought in through the proposed Regulation could adversely affect the profitability of the Group’s business.

In the US in recent years, there have been a number of changes in the regulatory framework applicable to the Group’s business, including those required under the Dodd Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”). These changes have, among other things: increased regulatory scrutiny of the Group’s industry; increased its recordkeeping, reporting and disclosure requirements; and placed restrictions on the growth or type of activities certain financial institutions may pursue.

The CFTC has proposed or adopted a series of rules to establish a comprehensive new regulatory framework for swaps. Under Title VII of the Dodd-Frank Act, the CFTC has assumed regulatory authority over many types of swaps. As a result:

- (a) Operating pooled funds that trade swaps, or providing investment advice to clients that trade swaps is a basis for registration with the CFTC, absent an applicable exemption.
- (b) The Dodd-Frank Act also imposes regulatory requirements on the trading of swaps, including requirements that most swaps be executed on an exchange or “swap execution facility” and cleared through a central clearing house. Although these requirements presently apply only to certain classes of interest rate swaps and CDS, the CFTC may mandate central execution and clearing with respect to additional classes of swaps in the future.
- (c) CFTC regulations employ quantitative tests and thresholds to determine whether entities are “swap dealers” or “major swap participants” that must register in the appropriate category and comply with capital, margin, record-keeping, reporting and business conduct rules. The Group’s Fund Products could become subject to the requirement to register as major swap participants due to changes to the funds’ investment strategy or valuations, or revisions to the thresholds for registration.
- (d) The CFTC and banking regulators have adopted, and the SEC has proposed, rules regarding margin and capital requirements for most uncleared or “over-the-counter” swaps. These rules generally require swap dealers and major swap participants to collect and post a minimum amount of margin when trading with other covered entities and financial end-users. These requirements could increase the cost of trading in the derivative markets, which could in turn make it more expensive and difficult for us or our funds to enter into swaps and other derivatives in the normal course of our business and reduce the effectiveness of the funds’ and our investment strategies.

The continuing introduction of new regulation, if applicable to the Group, could significantly impact the manner in which it operates and could materially and adversely impact the profitability of one or more of the Group’s business lines or the level of capital required to support its activities. Although the full impact of the regulations described above cannot be determined, many of their requirements could have material and adverse consequences on the Group and the industry in which the Group operates. These regulations could make it more expensive for the Group to conduct its business, require that the Group makes changes to its business model, require that the Group satisfies increased capital requirements, necessitate time-consuming and costly implementation measures, or subject the Group to greater regulatory scrutiny. Individually or in aggregate, these regulations could therefore have a material adverse effect on the Group’s business, financial condition, results of operations and/or prospects.

2.4 *The Group must comply with data protection regulations, including the GDPR*

The Group is subject to regulations in the jurisdictions in which the Group operates regarding the use of personal data. The Group collects and processes personal data (including name, address, age and bank details and other personal data) from its clients, business contacts and employees as part of the operation of its business, and therefore it must comply with data protection and privacy laws. Those laws generally impose certain requirements on the Group in respect of the collection, retention, use and processing of such personal information. Failure to operate effective data collection controls could potentially lead to regulatory censure, fines, reputational and financial costs as well as result in potentially inaccurate rating of policies or overpayment of claims. The Group seeks to ensure that procedures are in place to comply with the relevant data protection regulations by its employees and any third party service providers, and also implement security measures to help prevent cyber-theft. Notwithstanding such efforts, the Group is exposed to the risk that this data could be wrongfully appropriated, lost or disclosed, stolen or processed in breach of data protection laws. In addition, the Group may not have the appropriate controls in place today and may be unable to invest on an on-going basis to ensure such controls are current and keep pace with the growing threat.

In Europe, in particular, data protection law has recently undergone a material change, as the GDPR applies from 25 May 2018. The GDPR has increased the regulatory burden on the Group in processing personal client, employee and other data in the conduct of its business and has also increased the potential sanctions for breaches as the GDPR includes significant financial penalties of up to 4 per cent. of the annual worldwide turnover of company groups. The Group has undertaken a detailed programme to develop and implement further data protection policies and procedures designed to comply with the GDPR, although there can be no assurance that

the regulators will conclude that the Group is fully compliant with its obligations under the GDPR, and therefore the Group may be subject to regulatory action or financial penalties, which could also result in adverse publicity and reputational damage.

If the Group or any of the third party service providers on which it relies (including non-subsidiary affiliates of the Group) fails to comply with data protection laws, including the GDPR, or fails to adapt to new or amended data protection laws, due to any failure to store or transmit client information in a secure manner or any loss or wrongful processing of personal client data, the Group could be subject to investigative and enforcement action by relevant regulatory authorities, claims or complaints from the individuals to whom the data relates or could face liability under data protection laws. Although the Group carries out due diligence checks on third party service providers, the Group may still be held accountable under GDPR for any data breach or other failure to comply with data protection laws by any of its third party service providers. Any of these events could also result in the Group suffering reputational damage as well as redemptions from Fund Products and reduced subscriptions for Fund Products, all of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2.5 *If the Group (or any of its employees or other persons acting on its behalf), or any of the Fund Products and/or the directors of the Fund Products, breach applicable laws and regulations, there could be a material adverse effect on the Group's business, financial condition, results of operation and/or prospects*

The Group and its business operates in numerous jurisdictions and is subject to numerous regulatory regimes, including in the United Kingdom, the United States, Australia, the Cayman Islands, Guernsey, Hong Kong, Ireland, Japan, Liechtenstein, Luxembourg and Switzerland. The FCA, SEC and CFTC and other regulatory authorities based in such jurisdictions and elsewhere in the world have broad regulatory powers dealing with all aspects of financial services including the authority to grant, and in specific circumstances to vary or cancel, permissions and to regulate marketing and sales practices, advertising and the maintenance of adequate financial resources. Recently, regulators across the world, particularly in the US, have effected greater regulatory scrutiny over the financial institutions regulated by them and it is expected that this will continue for the foreseeable future, particularly in relation to compliance with new and existing rules relating to corporate governance, data privacy, compensation, remuneration, capital and liquidity requirements, conduct of business, anti-money laundering, anti-terrorism laws and regulations, as well as the provisions of applicable sanctions.

If the Group (or any of its employees or other persons acting on its behalf), or any of the Fund Products and/or, where applicable, the directors or similar controlling parties of the Fund Products, breach any such laws and regulations, for example by inappropriate trading or breaches of investment mandate and regulatory boundaries, the Group may be exposed to the risk of civil or criminal legal proceedings and/or investigations by regulatory agencies, fines, temporary or permanent prohibition of the engagement in certain activities, suspensions of personnel or revocation of its licences and suspension or termination of regulatory permissions (or exemptions therefrom). It is not always possible to deter or prevent employee misconduct, and the precautions the Group takes to detect and prevent this activity may not always be effective or up to date. Regulatory proceedings could result in adverse publicity or negative perceptions regarding the business of the Group, as well as harm to the reputation of one or more Fund Product(s). Any legal proceedings and regulatory investigations could also result in increased costs, the diversion of management's attention from the day-to-day running of the business and increase the risk of civil litigation from investors and Group shareholders as well as harm to the reputation of the Group. Breach of applicable laws and regulations by the Group and any related legal proceedings and regulatory investigations, proceedings, consequent liabilities or sanctions could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

2.6 *Differing regulatory requirements in the jurisdictions where the Group operates may increase the costs and risks of doing business in such locations, may impede further international growth and may present barriers to growing the client base of the business*

The laws and regulations to which the Group is subject are becoming increasingly extensive and complex and regulators are placing increased scrutiny on the sectors in which the Group operates, and on the Group itself, leading to an increasing burden on the Group's resources and expertise, including through costly implementation and monitoring measures. In some cases, the laws and regulations to which the Group is subject have increased because governments are

increasingly enacting laws with extra-territorial jurisdiction, such as GDPR, FATCA, the Common Reporting Standard, the UK Bribery Act 2010 (the “**Bribery Act**”), the US Foreign Corrupt Practices Act of 1977 (the “**FCPA**”) and the UK Criminal Finances Act 2017. For example, the Group is subject to the FCPA and the Bribery Act, which prohibit companies and their intermediaries from making improper payments to foreign officials and (in the case of the Bribery Act) commercial counterparties for the purpose of obtaining or keeping business and/or other benefits. Although the Group has policies and procedures designed to ensure that the Group and its employees, agents and intermediaries comply with the FCPA and the Bribery Act, in particular in relation to its sales processes and interaction with intermediaries in jurisdictions in which it operates, there is no assurance that such policies or procedures will work effectively or protect the Group against liability under the FCPA or the Bribery Act for actions taken by its agents, employees and intermediaries with respect to the Group’s business. If the Group is not in compliance with the FCPA, the Bribery Act or other laws governing the conduct of business with government entities and/or commercial counterparties (including local laws), it may be subject to criminal and civil penalties and other remedial measures, which could have a material adverse impact on the Group’s business, results of operations, financial condition and prospects. Any investigation of any potential violations of the FCPA, the Bribery Act or other anti-corruption laws by UK, US or other global authorities also could have a material adverse impact on the Group’s business, results of operations, financial condition and prospects. Furthermore, any remediation measures taken in response to such potential or alleged violations of the FCPA, the Bribery Act or other anti-corruption laws, including any necessary changes or enhancements to the Group’s procedures, policies and controls and potential personnel changes and/or disciplinary actions, may materially adversely affect its business, results of operations, financial condition and/or prospects.

As compliance with applicable laws and regulations across multiple jurisdictions is time-consuming and personnel-intensive, and changes in laws and regulations have increased, and may further increase, the cost of compliance has risen and is expected to continue to rise. Such increased costs may impede further international growth and may present barriers to growing the international client base of the business. The Group expects that, following Brexit, as the UK regulatory regime diverges with that directed by the EU, this will further contribute towards this trend.

Financial regulation in the EU Member States in which the Group operates is primarily based on EU directives, which are required to be implemented into national law. Due to differences in the way EU Member States (and, post-Brexit, the UK) may implement EU directives, and their discretion to impose more stringent requirements in certain areas, financial regulation is not fully harmonised across the (UK and) EU. Different approaches to implementing EU directives in the EU Member States in which the Group operates (and the UK) may increase compliance costs and place the Group’s business at a competitive disadvantage to financial services groups operating in fewer or certain other EU jurisdictions (or which do not operate in any EU jurisdiction but provide similar services). Such regulatory divergence also increases the risk of the Group failing to comply with certain regulations. In addition, changes in the local regulatory regimes and conduct of business requirements of non-European jurisdictions in which the Group operates could affect the calculation of the Group’s regulatory capital position.

2.7 *A failure of the Group to detect and prevent financial crime or comply with applicable anti-money laundering laws and trade sanctions could result in fines and damage its reputation*

The Group is required to comply with applicable anti-money laundering, anti-terrorism, sanctions, anti-tax evasion, anti-fraud, anti-bribery and corruption, insider dealing and other laws and regulations in the jurisdictions in which it operates. These laws and regulations require the Group, among other things, to conduct client due diligence (“know your customer”) regarding tax evasion, unlawful tax avoidance, anti-money laundering, sanctions and politically exposed persons screening, keep client and supplier account and transaction information up to date and implement effective financial crime policies and procedures. These laws and regulations require the Group, among other things, to report suspicious transactions to the applicable regulatory authorities. Where applicable, these laws restrict or prohibit transactions with certain countries and with certain companies and individuals identified on lists maintained by the US government, the EU, various EU Member States, the UK and other governments.

In addition, the Group is required to comply with applicable laws and regulations governing trade with certain sanctioned countries and specially designated nationals, such as US sanctions administered by the Office of Foreign Assets Control, the US Departments of State or Commerce and other US government authorities, and sanctions and measures imposed by the United Nations, the European Union and Her Majesty's Treasury. While the Group has adopted policies and procedures aimed at detecting and preventing the use of its business and operations for money laundering activities and to comply with trade sanctions, such policies and procedures may not eliminate instances where the Group may be used by other parties to engage in money laundering and other illegal or improper activities or where trade sanctions might be inadvertently breached.

Financial crime has become the subject of enhanced scrutiny and supervision by regulators globally. Anti-money laundering, anti-bribery and anti-corruption, and insider dealing and economic sanctions laws and regulations are increasingly complex and detailed and have become the subject of enhanced regulatory supervision, requiring businesses to invest in improved systems, sophisticated monitoring and skilled compliance personnel. The FCA, the SEC, the CFTC and other regulatory authorities may from time to time make enquiries of companies within their respective jurisdictions regarding compliance with regulations governing the conduct of business or the operation of a regulated business (including the degree and sufficiency of supervision of the business) and the handling and treatment of clients or conduct investigations when it is alleged that regulations have been breached. Responding to such enquiries may be time-consuming and expensive.

To the extent the Group does not comply fully (or is perceived not to comply fully) with any such applicable laws and regulations, fines and other penalties may be imposed on the Group. In addition, any investigation of potential or alleged violations of the relevant anti-money laundering laws or trade sanctions could result in damage to the reputation of the Group, which could have a material adverse impact on the Group's business, financial condition, results of operations and/or prospects. Furthermore, any remediation measures taken in response to any such potential or alleged violations of the relevant anti-money laundering laws or trade sanctions, including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may materially adversely affect its reputation, business, results of operations, financial condition and/or prospects.

2.8 *The Group is subject to regulatory capital requirements*

Following the Scheme Effective Date and upon Admission, it is expected that only the European Group will be subject to prudential regulation under the Internal Capital Adequacy Assessment Process ("ICAAP") under the European Capital Requirements Directive III (Directive 2010/76/EU), as well as the FCA's rules and policy statements. The ICAAP regulations require financial institutions to conduct an ICAAP assessment to demonstrate that they have implemented methods and procedures to ensure adequate capital resources, with due attention to all material risk. Regulators then must conduct a "Supervisory Review and Evaluation Process" to assess the soundness of the financial institution's ICAAP and take any appropriate actions that may be required. In addition, the FCA can impose a capital add-on or multiplier, which would require the European Group's ICAAP companies to increase capital if the FCA believes the internal assessment does not adequately reflect the risks within the firm. The FCA is expected to also implement measures on an on-going basis to monitor the risks of the Group and their potential impact on the European Group. In future, the European Group may become subject to additional capital requirements as a result of new regulations, including new prudential requirements for investment management firms currently adopted by the European Commission and going through the European legislative process.

Each of the regulated entities outside of the European Group is required to comply with their own relevant local prudential regime.

A perceived or actual shortage of capital in relation to any of the Group's regulated entities or sub-groups could result in actions or sanctions, which may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. This, in turn, may affect the Group's capacity to continue its business operations, pay future dividends or pursue acquisitions or other strategic opportunities, impacting future growth potential. If, in response to any such shortage, the Group raises additional capital through debt financing or the issue of share capital or capital instruments, existing shareholders may experience dilution of their

holdings or reduced profitability and returns. There can be no guarantee that the Group would be able to raise additional funds, whether in the form of debt or equity, when needed or that such funds will be available on terms favourable to the Group. A number of factors, including conditions in the credit, debt and equity markets and general economic conditions, may make it difficult for the Group to obtain additional financing or raise regulatory capital on favourable terms or at all. If, in the longer term, the Group fails to raise additional funds when needed or to obtain such funds on favourable terms, it could have a material adverse effect on the Group's business, results of operations and/or financial condition and its ability to make distributions in compliance with its dividend policy.

The Group's regulatory prudential positions under the ICAAP regime and other various regulatory regimes applicable to it require management to make judgements, estimates and assumptions. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, there can be no assurance that one or more of these judgements, estimates and assumptions will not be subsequently revised as a result of new factors or circumstances emerging, which could result in an actual or perceived shortage of capital and could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. While management's assumptions are subject to the Directors' approval, regulators can challenge this approval and may come to a different view on what capital requirement consequences that may have. In certain circumstances, management actions may require regulatory approval, which, if not granted, may have an impact on the Group's capital position.

The Group may be unable to meet one or more of its regulatory capital requirements for a number of reasons. For example, the Group's capital bases could be eroded over time due to poor trading and losses over an extended period therefrom or other impacts outside of the Group's control, such as regulatory fines or increased compliance costs. If the Group's capital bases are eroded significantly, the Group may be required to increase its capital in order to meet its required capital ratios. If it is unable to do so, this could lead to reputational damage as a result of decreased investor confidence or regulatory action, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2.9 *Changes in tax laws or in the policy of tax administration, including changes in the interpretation or application of existing tax laws, may adversely affect the Group's profitability*

The Group operates in many different jurisdictions and is subject to a range of international tax regimes. Tax laws, and the interpretation of tax laws by taxing authorities, frequently change, sometimes with retrospective effect. It is possible that tax laws and the interpretation and/or application of such laws may change in such a way that the Group's effective corporate tax rates are increased, that the Group's recoverability of value added tax (or tax of a similar nature) is decreased, that social security costs and other taxes directly borne by the Group are increased, that the current fiscal treatment of alternative investment strategies and the Fund Products through which they are implemented is changed in a way that makes them unattractive to potential investors in certain jurisdictions or that taxes on transactions are introduced or applied in a way that adversely affects the viability of certain investment strategies carried out by the Fund Products (for example, taxes payable by Fund Products on gains arising from Underlying Third Party Products) or that taxes are levied on the Fund Products themselves. It is also possible that tax laws and their interpretation and/or application may change in such a way that the taxes payable by the employees of the Group in certain countries may increase and such increases either result in the loss of key staff or in an increase in costs to prevent the departure of key staff. For the foregoing reasons, changes in tax law policy or administration, could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

3. RISKS AND OTHER CONSIDERATIONS RELATING TO THE PROPOSALS AND THE NEW MAN ORDINARY SHARES

3.1 *New Man Ordinary Shares may be subject to market price volatility, and their market price may decline, in response to developments that are unrelated to the Group's operating performance*

The market price of New Man Ordinary Shares may be volatile and subject to fluctuations, as a result of a variety of factors, including, but not limited to, actual or anticipated fluctuations in the financial performance of the Group and its competitors; the operating and share price performance of other companies in the country, industry and markets in which the Group operates; speculation about the Group's business in the press, media or the investment community; changes to the Group's FUM or financial results; and the publication of research reports by analysts.

3.2 *Shareholders in the United States may not be able to participate in future equity offerings*

The New Man Articles provide for pre-emptive rights to be granted to New Man Shareholders, unless such rights are disapplied by a shareholder resolution. However, New Man Shareholders in the United States may not be entitled to exercise these rights unless either the rights and the New Man Ordinary Shares are registered under the US Securities Act, or New Man has available to it, and utilises, an exemption from the registration requirements of the US Securities Act. There can be no assurance that New Man will file any such registration statement, or that an exemption from the registration requirements of the US Securities Act will be available, which would result in New Man Shareholders in the United States being unable to exercise their pre-emptive rights.

New Man would expect to evaluate at the time of any rights or similar offering the costs and potential liabilities associated with any such registration statement or qualifying for an exemption from registration, as well as the indirect benefits of enabling New Man Shareholders in the United States to exercise any pre-emptive rights for the New Man Ordinary Shares and any other factors considered appropriate at the time, prior to making a decision whether to file a registration statement with the SEC or utilise an exemption from the registration requirements of the US Securities Act.

3.3 *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each Man Shareholder, any prospective New Man Shareholder and any potential investor should consult its legal advisers to determine whether and to what extent (1) the New Man Ordinary Shares are legal investments for it, (2) the New Man Ordinary Shares can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any New Man Ordinary Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the New Man Ordinary Shares under any applicable risk-based capital or similar rules.

3.4 *The level of any dividend paid in respect of the New Man Ordinary Shares is subject to a number of factors*

The level of any dividend paid in respect of the New Man Ordinary Shares is within the discretion of the Board and is subject to a number of factors, including the business and financial condition, earnings, cash flow and regulatory capital position of, and other factors affecting, the Group, as well as the availability of retained earnings and of funds from which dividends can be legally paid. Any reduction in dividends paid on the New Man Ordinary Shares from those historically paid, or the failure to pay dividends in any financial year, could adversely affect the market price of New Man Ordinary Shares.

3.5 *The historical performance of the Fund Products should not be considered as indicative of their future results or of any returns expected on the New Man Ordinary Shares*

The historical and potential future returns of the Fund Products are not directly linked to returns on the New Man Ordinary Shares. Therefore, readers should not conclude that positive performance of the Fund Products will necessarily result in positive returns on the New Man Ordinary Shares. However, poor performance of the Fund Products will cause a decline in the Group's revenue from such Fund Products, and will therefore have an adverse effect on the Group's performance and the returns on the New Man Ordinary Shares.

Moreover, with respect to the historical performance of the Fund Products:

- the historical performance of such Fund Products should not be considered indicative of the future results that should be expected from such Fund Products or from any future Fund Products the Group may raise, in part because the market conditions during previous periods were significantly more favourable for generating positive performance than the market conditions the Group has experienced in recent years and may continue to experience for the foreseeable future;
- the performance of the Fund Products, which may be calculated on the basis of NAV of the Fund Products' investments, could reflect unrealised gains that may never be realised; and
- the Fund Products' returns have benefited from investment opportunities and general market conditions that may not repeat themselves, and there can be no assurance that the current Fund Products or future Fund Products will be able to avail themselves of profitable investment opportunities.

IMPORTANT INFORMATION

Notice to potential investors

This Prospectus has been prepared for the purposes of complying with English law, the Prospectus Rules and the listing rules of the FCA made under section 74(4) of the FSMA (the “**Listing Rules**”), and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

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

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by New Man, Man, the Group, the Directors, J.P. Morgan Cazenove or any other person. Without prejudice to any obligation of New Man to publish a supplementary prospectus pursuant to section 87G of the FSMA, neither the delivery of this Prospectus nor any share exchange effected under the Scheme will, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Prospectus or that the information in it is correct as of any subsequent time to the date of this Prospectus.

Nothing in this Prospectus or anything communicated to the holders or potential holders of any New Man Ordinary Shares (or interests in them) by or on behalf of New Man is intended to constitute or should be construed as advice on the merits of the purchase of, or subscription for, any New Man Ordinary Shares (or interests in them) or the exercise of any rights attached to the New Man Ordinary Shares (or interests in them). The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice. It should be remembered that the price of securities and the income from them can go down as well as up.

Information for United States shareholders

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

The New Man Ordinary Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described below) may generally resell them without restriction under the US Securities Act. Under US federal securities laws, Man Shareholders who are or will be deemed to be affiliates (as defined under the US Securities Act) of Man prior to, or of New Man after, the implementation of the Scheme may not resell the New Man Ordinary Shares received in connection with the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Man Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Man Ordinary Shares received under the Scheme.

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

Incorporation by reference

Certain information has been incorporated by reference in this Prospectus. Please see the section entitled “*Relevant Documentation and Incorporation by Reference*” for further details of the information incorporated by reference.

No incorporation of website information

Except to the extent expressly set out below in the section entitled “*Relevant Documentation and Incorporation by Reference*”, neither the content of the Group’s website nor any other website, nor the content of any website accessible from hyperlinks on the Group’s website or any other website, is incorporated into, or forms part of, this Prospectus.

Forward-looking statements

This Prospectus (including any information incorporated by reference) includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “project”, “target”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “would”, “could”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. In particular, the statements in the sections entitled “*Summary*” and “*Risk Factors*” and in Part II – “*Information on New Man and the Group*” and Part V – “*Operating and Financial Review*” regarding New Man’s strategy, future financial position and other future events or prospects are forward-looking statements.

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

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

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

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

Presentation of financial information

Unless otherwise stated, financial information relating to the Group has been extracted without material adjustment from:

- Man’s annual report for the year ended 31 December 2018, containing Man’s audited consolidated financial statements (prepared in accordance with IFRS) and the audit report in respect of that year (the “**2018 Annual Report**”);

- Man’s annual report for the year ended 31 December 2017, containing Man’s audited consolidated financial statements (prepared in accordance with IFRS) and the audit report in respect of that year (the “**2017 Annual Report**”); and
- Man’s annual report for the year ended 31 December 2016, containing Man’s audited consolidated financial statements (prepared in accordance with IFRS) and the audit report in respect of that year (the “**2016 Annual Report**” and, together with the 2018 Annual Report and the 2017 Annual Report, the “**Consolidated Financial Statements**”).

The Consolidated Financial Statements have been incorporated by reference in this Prospectus. Please refer to the section entitled “*Relevant Documentation and Incorporation by Reference*” of this Prospectus.

Unless otherwise indicated, financial information in this Prospectus relating to the Group has been prepared in accordance with IFRS and in accordance with the Group’s accounting policies.

The preparation of financial information in conformity with IFRS requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Please see paragraph 1.9 (“*Significant accounting policies and estimates*”) of Part V – “*Operating and Financial Review*” for further information. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed in the notes to the Consolidated Financial Statements incorporated by reference in this Prospectus.

The Group evaluates its operations by monitoring certain key indicators of business performance, certain of which are presented in this Prospectus or in the information incorporated by reference in this Prospectus. Such measures as presented, or incorporated by reference, in this Prospectus may not be comparable with similarly titled data presented by other companies in the Group’s industry. Nevertheless, New Man believes that such data is important to understand the Group’s performance from period to period and that such data facilitates comparison with the Group’s peers. Certain of these measures are non-IFRS financial measures and such measures are not intended to be substitutes for any IFRS measures of performance.

Investment performance

Information regarding historical investment performance is no indication of future results. Financial indices are used for illustrative purposes only and are provided for the purpose of making a comparison to general market data as a point of reference and should not be construed as a true comparison to the strategy. The information provided in relation to investment performance is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy, an interest in any security, including an interest in any fund or pool described in this document.

Rounding

Certain figures contained in this Prospectus or incorporated by reference in this Prospectus, including financial, statistical and operating information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this Prospectus or incorporated by reference in this Prospectus may not conform exactly to the total figure given for that column or row.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to “**US dollars**”, “**dollars**”, “**USD**”, “**US\$**” or “**cents**” are to the lawful currency of the US, all references to “**pounds sterling**”, “**sterling**”, “**£**”, “**pence**” or “**p**” are to the lawful currency of the UK and all references to “**€**”, “**EUR**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

	12 months to 31 December		
	2018	2017	2016
Average.....	0.7489	0.7759	0.7384
Period end.....	0.7837	0.7396	0.8093

Sources of information

Where information contained in this Prospectus has been sourced from a third party, New Man and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information in this Prospectus has been sourced from third parties, the source of such information has been clearly stated adjacent to the reproduced information.

Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. New Man has not independently verified any of the data from third party sources nor has it ascertained the underlying economic assumptions relied upon therein.

References to time

Unless otherwise stated, all references to time in this Prospectus are to the time on the relevant date in London in the United Kingdom.

Defined terms

Certain terms used in this Prospectus, including capitalised terms and certain technical and other items, are defined and explained in Part IX – “*Definitions*”.

RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

Relevant documentation

This Prospectus should be read and construed in conjunction with the Consolidated Financial Statements and the Numeric Acquisition Circular, each of which have been previously published and filed with the FCA, are available as described below and shall be deemed to be incorporated in, and form part of, this Prospectus.

Part V – “*Operating and Financial Review*” of this Prospectus, Part VII – “*Financial Information on Man*” of this Prospectus and the tables below list the information which is incorporated by reference into this Prospectus in compliance with Prospectus Rule 2.4.1R(1). To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the Prospectus Rules, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Information incorporated by reference

The tables below set out the various sections of the documents which are incorporated by reference into this Prospectus, so as to provide the information required pursuant to the Prospectus Rules and to ensure that potential investors are aware of all information which, according to the particular nature of New Man and of the New Man Ordinary Shares, is necessary to enable potential investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of New Man and the Group.

Financial Information

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
For the financial year ended 31 December 2018		
2018 Annual Report.....	Independent Auditor’s Report to the Members of Man	94 to 99
2018 Annual Report.....	Group Income Statement	100
2018 Annual Report.....	Group Statement of Comprehensive Income	100
2018 Annual Report.....	Group Balance Sheet	101
2018 Annual Report.....	Group Cash Flow Statement	102
2018 Annual Report.....	Group Statement of Changes in Equity	103
2018 Annual Report.....	Notes to the Group Financial Statements	105 to 137
For the financial year ended 31 December 2017		
2017 Annual Report.....	Independent Auditor’s Report to the Members of Man	99 to 104
2017 Annual Report.....	Group Income Statement	105
2017 Annual Report.....	Group Statement of Comprehensive Income	105
2017 Annual Report.....	Group Balance Sheet	106
2017 Annual Report.....	Group Cash Flow Statement	107
2017 Annual Report.....	Group Statement of Changes in Equity	108 to 109
2017 Annual Report.....	Notes to the Group Financial Statements	110 to 140
For the financial year ended 31 December 2016		
2016 Annual Report.....	Independent Auditor’s Report to the Members of Man	94 to 99
2016 Annual Report.....	Group Income Statement	100

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2016 Annual Report.....	Group Statement of Comprehensive Income	100
2016 Annual Report.....	Group Balance Sheet	101
2016 Annual Report.....	Group Cash Flow Statement	102
2016 Annual Report.....	Group Statement of Changes in Equity	103
2016 Annual Report.....	Notes to the Group Financial Statements	104 to 135

Operating and Financial Review

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
Key performance indicators		
2018 Annual Report.....	Section entitled “Key Performance Indicators”	18 to 19
2018 Annual Report.....	Section entitled “Alternative Performance Measures”	142 to 145
2017 Annual Report.....	Section entitled “Key Performance Indicators”	22 to 23
2017 Annual Report.....	Section entitled “Alternative Performance Measures”	147 to 150
Funds under management		
2018 Annual Report.....	Section entitled “Funds under management (FUM)”	21
2018 Annual Report.....	Paragraph entitled “Funds under management (FUM)” of the section entitled “Alternative Performance Measures”	142
2017 Annual Report.....	Section entitled “Funds under management (FUM)”	25
2017 Annual Report.....	Paragraph entitled “Funds under Management (FUM)” of the section entitled “Alternative Performance Measures”	147
Results of operations		
2018 Annual Report.....	Table entitled “Summary income statement” as well as sections entitled “Net management fee margins and revenue”, “Performance fees and investment gains and losses”, “Asset servicing”, “Compensation costs”, “Other costs”, “Net finance expense”, “Lease accounting change from 2019 – changes to other costs, depreciation and net finance expense”, “Adjusted profit before tax and adjusted core profit before tax” and “Taxation”	22 to 24
2018 Annual Report.....	Paragraphs 2 (“Revenue”) to 7 (“Taxation”) of the section entitled “Notes to the Group Financial Statements”	107 to 111
2017 Annual Report.....	Table entitled “Summary income statement” as well as sections entitled “Net management fee revenue and margins”, “Performance fees”, “Investment gains”, “Asset servicing”, “Compensation costs”, “Other costs”, “Net finance expense”, “Adjusted profit before tax”, “Adjusted management fee, Core management fee, and Performance fee profit before tax” and “Taxation”	26 to 28
2017 Annual Report.....	Paragraphs 2 (“Revenue”) to 7 (“Taxation”) of the section entitled “Notes to the Group Financial Statements”	112 to 116
Cash flows		
2018 Annual Report.....	Table and narrative headed “Group cash flow statement”	102
2017 Annual Report.....	Table and narrative headed “Group cash flow statement”	107
Liquidity and capital resources		
2018 Annual Report.....	Sections entitled “Cash earnings and liquidity”, “Balance sheet”, “Seeding investments” and “Capital management, including dividends and share repurchases”	25 to 26
2018 Annual Report.....	Paragraph 12 (“Cash, liquidity and borrowings”) of the section entitled “Notes to the Group Financial	116 to 117

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2017 Annual Report.....	Statements” Sections entitled “Capital management”, “Cash earnings and liquidity”, “Balance sheet”, “Seeding investments” and “Dividends and share repurchases”	28 to 29
2017 Annual Report.....	Paragraph 12 (“Cash, liquidity and borrowings”) of the section entitled “Notes to the Group Financial Statements”	121 to 122
Commitments and contractual obligations		
2018 Annual Report.....	Paragraph 15 (“Trade and other payables”) of the section entitled “Notes to the Group Financial Statements”	121
2017 Annual Report.....	Paragraph 15 (“Trade and other payables”) of the section entitled “Notes to the Group Financial Statements”	126
Risk management		
2018 Annual Report.....	Section entitled “Risk management – a unified approach”	27 to 30
2017 Annual Report.....	Section entitled “Risk management”	30 to 32

Current Trading and Prospects

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report.....	Paragraphs entitled “Overview”, “Performance” and “Outlook” in the section entitled “Chief Executive Officer’s review”	12 to 15

Material contracts

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
Numeric Acquisition Circular	Paragraph 2 entitled “Merger Agreement”, paragraph 3 entitled “LLC Agreement” and paragraph 5 entitled “Parent Company Guarantee” of Part IV entitled “Principal Terms of the Acquisition”	24 to 29

Availability of information

Copies of the documents of which all or part are incorporated herein by reference are available as provided in paragraph 25 (“*Documents for inspection*”) of Part VIII – “*Additional Information*”.

Copies of each of the documents under the heading “Financial Information” above are available on the Group’s website (www.man.com/document-archive).

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

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Current Directors	Luke Ellis Mark Jones	<i>Chief Executive Officer</i> <i>Chief Financial Officer</i>
Proposed Directors	Lord Livingston of Parkhead Jonathan Sorrell Richard Berliand Dame Katharine Barker Zoe Cruz John Cryan Andrew Horton Matthew Lester Dev Sanyal	<i>Chairman</i> <i>President</i> <i>Senior Independent Non-Executive Director</i> <i>Independent Non-Executive Director</i> <i>Independent Non-Executive Director</i> <i>Independent Non-Executive Director</i> <i>Independent Non-Executive Director</i> <i>Independent Non-Executive Director</i>
Current Company Secretary	Mourant Secretaries (Jersey) Limited 22 Grenville Street St Helier JE4 8PX Jersey	
Proposed Company Secretary	Rachel Rowson	
Registered Office of New Man	22 Grenville Street St Helier JE4 8PX Jersey	
Advisers		
Financial Adviser and Sponsor	J.P. Morgan Cazenove 25 Bank Street Canary Wharf London E14 5JP United Kingdom	
Legal Advisers to Man and New Man as to English and United States law	Allen & Overy LLP One Bishops Square London E1 6AD United Kingdom	
Legal Advisers to Man and New Man as to Jersey law	Mourant Ozannes 22 Grenville Street St Helier JE4 8PX Jersey	
Legal Advisers to the Sponsor as to English law	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS	
Auditors and Reporting Accountants	Deloitte LLP 2 New Street Square London EC4A 3BA United Kingdom	

Registrars to New Man Equiniti (Jersey) Limited
26 New Street
St Helier JE2 3RA
Jersey

Registrars to Man Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Time and/or date</u>
Latest time for lodging Forms of Proxy for the:	
—Court Meeting (BLUE Form of Proxy)	11.00 a.m. on 8 May 2019 ⁽²⁾
—General Meeting (YELLOW Form of Proxy)	11.15 a.m. on 8 May 2019 ⁽³⁾
Voting Record Time	6.30 p.m. on 8 May 2019 ⁽⁴⁾
Court Meeting	11.00 a.m. on 10 May 2019
General Meeting	11.15 a.m. on 10 May 2019 ⁽⁵⁾
<i>Certain of the following dates are subject to change (please see Note (1) below):</i>	
Court Hearing to sanction the Scheme and confirm the reduction in the share capital of Man	24 May 2019
Last day of dealings in Man Ordinary Shares	24 May 2019 ⁽¹⁾
Scheme Record Time	6.00 p.m. on 24 May 2019 ⁽¹⁾
Scheme Effective Date	28 May 2019 ⁽¹⁾
Delisting of Man Ordinary Shares, Admission of New Man Ordinary Shares to listing on the premium listing segment of the Official List, crediting of New Man Ordinary Shares to CREST accounts and admission to trading of the New Man Ordinary Shares on the main market of the London Stock Exchange	by no later than 8.00 a.m. on 28 May 2019 ⁽¹⁾
New Man Reduction of Capital becomes effective	by no later than 31 May 2019 ⁽¹⁾
Despatch of share certificates in respect of New Man Ordinary Shares which are allotted and issued pursuant to the Scheme in certificated form	by no later than 11 June 2019 ⁽¹⁾

The Court Meeting and the General Meeting will each be held at Riverbank House, 2 Swan Lane, London EC4R 3AD

Notes

- (1) The times and dates given are based on the Directors' expectations and may be subject to change. The times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on (i) when the Court Order sanctioning the Scheme and the associated reduction of capital of Man is delivered to the English Registrar of Companies; and (ii) the directors' solvency statement made in connection with the New Man Reduction of Capital and the New Man Capital Reduction Minute being delivered to and registered by the Jersey Companies Registry. Man will give notice of any change(s) to the expected timetable by issuing an announcement through a Regulatory Information Service.
 - (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged before 11.00 a.m. on 8 May 2019 or, if the Court Meeting is adjourned, not later than 48 hours (excluding any day that is not a Business Day) before the time appointed for the holding of the adjourned meeting. However, blue Forms of Proxy not so lodged may be handed to Man's Registrars, Equiniti, or to the Chairman of the Court Meeting before the commencement of that meeting.
 - (3) Yellow Forms of Proxy for the General Meeting must be lodged before 11.15 a.m. on 8 May 2019 in order for them to be valid or, if the General Meeting is adjourned, not later than 48 hours (excluding any day that is not a Business Day) before the time appointed for the holding of the adjourned meeting. Yellow Forms of Proxy cannot be handed to the Chairman of the General Meeting at that meeting.
 - (4) If either of the Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the date two Business Days before the date set for the adjourned meeting.
 - (5) To commence at the time fixed or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (All references in this Prospectus to times are to London time (unless otherwise stated).)

Part I

INFORMATION ON THE PROPOSALS

1. INTRODUCTION

On 12 October 2018, Man announced its intention to implement a corporate reorganisation pursuant to which it is proposed that a new ultimate holding company be introduced for the Group. The new ultimate holding company, New Man, is a newly incorporated company registered in Jersey. The Directors believe the Proposals should provide greater flexibility for the Group going forward, support the effective and efficient governance of the business and the proposed structure is consistent with market practice for many global institutional asset management businesses.

It is intended that this new corporate structure will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006, which requires the approval of the Man Shareholders and the sanction of the Court. If the Scheme becomes Effective, Man's existing share capital (other than the Man Deferred Sterling Shares) will be cancelled and Scheme Shareholders will be entitled to receive one New Man Ordinary Share for each Man Ordinary Share held. As explained in paragraph 6 (*"The New Man reduction of capital"*) below, following the Scheme becoming Effective, it is proposed that the entire amount standing to the credit of the share premium account of New Man will be cancelled under Part 12 of the Jersey Companies Law, which will have the effect of creating distributable reserves in New Man.

Following the corporate reorganisation, the FCA will supervise the European Group (as defined in Part IX – *"Definitions"*) on a consolidated basis, and the European Group will submit returns to the FCA on its capital adequacy and other related matters.

Subsidiary undertakings of the Group that currently operate in the US and Asia will be reorganised under New Man and will continue to be regulated by their respective local regulators but not the FCA. Following the proposed change the Board will continue to judge the Group's capital needs against its operational and strategic requirements.

2. REASONS FOR THE PROPOSALS

Background to and reasons for the Scheme

The Group has seen significant growth in the size of its US business over the past five years alongside growth in other international markets and the UK. As a result Man is proposing to adjust its corporate structure and international governance such that it is better aligned with the global footprint of the business. The proposed structure should provide greater flexibility for the Group, support the effective and efficient governance of the business and is consistent with market practice for many global institutional asset management businesses.

The Board believes a structure that is consistent with market practice for other global institutional asset management businesses would assist the Group in competing in UK and other international markets over the long term. At present, Man's businesses in the US and Asia are prudentially regulated by the UK authorities as well as local regulators. The proposed structure would result in the Group no longer being subject to global consolidated capital requirements and would therefore provide the Group with greater flexibility going forward comparable to other such global groups.

The Proposals are expected to enhance the Group's flexibility in financing, including, for example, the seed capital programme that supports product innovation in the Group's businesses. Following the proposed changes the Board will continue to judge the Group's capital needs against its operational and strategic requirements.

Following the implementation of the Proposals:

- New Man Ordinary Shares will be UK listed and it is not expected that there will be any changes to the Group's inclusion in indices;
- the Group will continue to be owned by a UK tax resident holding company, New Man, with no expected change to its tax rate;
- there would be no impact on the Group's presence or the business operations in London; and

- there would be no impact on the location of employees as a result of the Proposals, with the exception of the Group's Chief Operating Officer & General Counsel relocating to the US as part of the proposed structure, which will enhance the existing management structure in the Group's international operations.

Creation of distributable reserves

As set out in Man's 2018 Annual Report, the Group's dividend policy is to pay at least 100 per cent. of adjusted management fee earnings per share in each financial year by way of ordinary dividend. In addition, the Group expects to generate significant surplus capital over time, primarily from net performance fee earnings. It is intended that available capital surpluses, after taking into account required capital (including liabilities for future earn-out payments) and, potential strategic opportunities and a prudent buffer, will be distributed to shareholders over time by way of higher dividend payments and/or share repurchases while maintaining a prudent buffer.

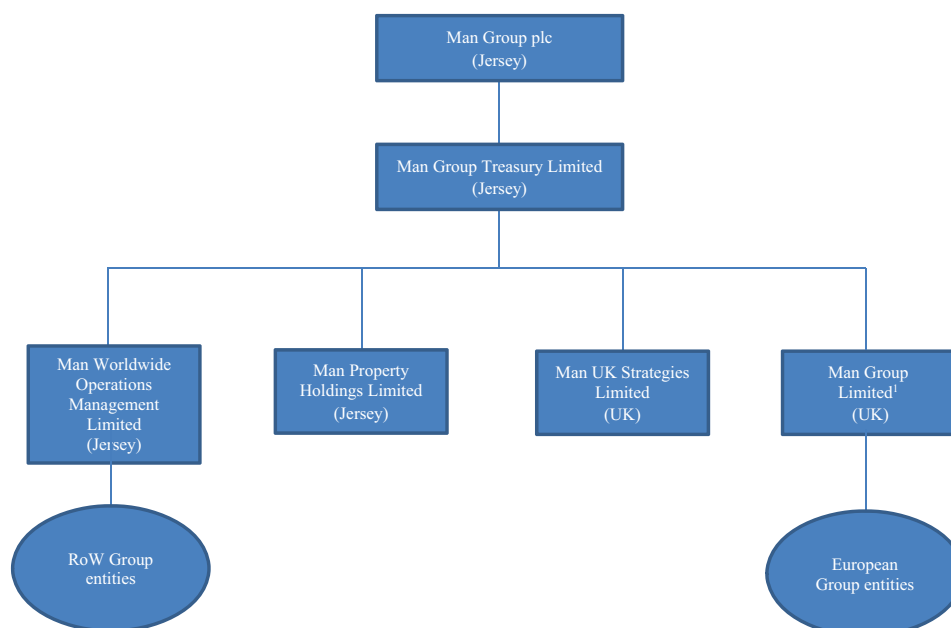
The purpose of the New Man Reduction of Capital is to create distributable reserves in the accounts of New Man, which provides for a financially and operationally efficient manner of supporting the payment of future dividends (in accordance with Man's existing dividend policy) and share repurchases by New Man, and to ensure that New Man has the same flexibility to pay dividends that Man has today. However, under Jersey law and subject to the Directors making the required solvency statement, the Group has the ability to pay dividends from profits or retained earnings and fund share repurchases from any account (including its share premium account), other than its capital redemption reserve or nominal capital account.

3. EFFECTS OF THE SCHEME

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

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

The chart below illustrates the structure of the Group following the implementation of the Proposals:



Notes

1 Currently Man Group plc (UK)

Man Deferred Sterling Shares

The Man Deferred Sterling Shares carry no voting rights, no rights to income or dividends, are not listed and have no economic value. They will not be subject to the Scheme and will continue to be owned by the Company Secretary of the Group. The Company Secretary, in her capacity as holder of the Man Deferred Sterling Shares, has given her consent to the Scheme and the exclusion of the Man Deferred Sterling Shares from the operation thereof. It is intended that, shortly after the Scheme Effective Date, the Man Deferred Sterling Shares will be repurchased by Man for no consideration and then cancelled. Further information regarding the rights attaching to the Man Deferred Sterling Shares is set out in paragraph 3 of Part 2 of the Circular.

Immediately following the Scheme becoming Effective, New Man will own no assets other than the ordinary share capital of Man and the Jersey Subsidiaries.

4. SUMMARY OF THE SCHEME

The principal steps involved in the Scheme are as follows:

4.1 Cancellation of Scheme Shares

All of the Scheme Shares will be cancelled by way of a reduction of capital (the “**Scheme Reduction of Capital**”) on the Scheme Effective Date (which is expected to be 28 May 2019). In consideration of the cancellation of the Scheme Shares, the holders of the Scheme Shares will receive, in respect of any Scheme Shares held as at the Scheme Record Time:

for each one Scheme Share cancelled	one New Man Ordinary Share
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With effect from the Scheme Effective Time, the rights attaching to the New Man Ordinary Shares will be substantially the same as those attaching to the Man Ordinary Shares. Upon the implementation of the Scheme, a New Man Shareholder will effectively have the same voting rights and the same proportionate interest in the profits, net assets and dividends of the Group as they currently have as a Man Shareholder.

A summary of the rights attaching to the New Man Ordinary Shares and a summary of the principal differences between English law and Jersey law are set out in paragraphs 3 and 4 of Part VIII – “*Additional Information*” of this Prospectus. Certain provisions in the articles of association of New Man to be adopted by New Man prior to the Scheme becoming Effective (the “**New Man Articles**”) have been included in order to enshrine rights that are not conferred by the Jersey Companies Law but which shareholders of a company listed on the main market of the London Stock Exchange would normally expect. These provisions are highlighted in the summary of the New Man Articles as set out in paragraph 5 of Part VIII of the Prospectus. In all other material respects, the New Man Articles are the same as the Man Articles.

4.2 Establishing New Man as the new ultimate holding company of the Group

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

New ordinary shares of 3³/₇ US cents each in the capital of Man will be allotted and issued, credited as fully paid, to New Man pursuant to the Scheme (the “**Man Scheme New Ordinary Shares**”) which will, as a result, become the new direct holding company of Man and of the Group. Following the Scheme Effective Date, the entire share capital of Man will be transferred from New Man to New Man TreasuryCo, such that Man will become a wholly-owned indirect subsidiary of New Man with its immediate parent New Man TreasuryCo, which is a wholly-owned direct subsidiary of New Man.

4.3 Amendments to the Man Articles

Man Shareholders will be asked to approve at the General Meeting, by way of a special resolution, certain amendments to the articles of association of Man (the “**Man Articles**”) in order to facilitate the Scheme.

It is proposed that, at the General Meeting, the Man Articles be amended in such a way as to ensure that:

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

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

For the avoidance of doubt, the Board does not anticipate that any Man Ordinary Shares will be allotted between the Scheme Record Time and the Scheme Effective Time.

5. CONDITIONS TO IMPLEMENTATION OF THE SCHEME

The implementation of the Scheme is conditional upon:

- (a) the approval of the Scheme by a majority in number, and representing at least 75 per cent. in value of the Man Ordinary Shares held by Man Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
- (b) the passing of Resolutions 1 to 3 as set out in the Notice of General Meeting (inclusive) to approve the Proposals and various matters in connection with the Proposals including (A) the cancellation of the Scheme Shares by way of the Scheme Reduction of Capital, (B) the de-listing of the Man Ordinary Shares, (C) the issue and allotment of Man Scheme New Ordinary Shares to New Man, (D) changes to the Man Articles and (E) the New Man Reduction of Capital;
- (c) the Relevant Regulators each having been notified of, and having approved or having been deemed to have approved in accordance with the relevant applicable law or regulation (to the extent such notification, approval (or deemed approval) is required by the relevant applicable law or regulation and has not been withdrawn or deemed withdrawn):
 - (i) any acquisition or increase of control or ownership (howsoever described in the relevant applicable law or regulation) by New Man of any relevant entities within the Group or otherwise;
 - (ii) any disposal or decrease in the nature of control or ownership (howsoever described in the relevant applicable law or regulation) by any other person in any relevant entity within the Group or otherwise; and
 - (iii) any change in the nature of control or ownership (howsoever described in the relevant applicable law or regulation) by any other person in any relevant entity within the Group or otherwise,that in each case would occur (or be deemed to occur) upon the Scheme becoming Effective;
- (d) the sanction of the Scheme and the Scheme Reduction of Capital by the Court at the Court Hearing;
- (e) an office copy of the Court Order having been delivered to the Registrar of Companies for registration and if the Court so orders for the Scheme to become Effective, such documents having been registered by the Registrar of Companies;

- (f) permission having been granted by the FCA to de-list the Man Ordinary Shares and to admit (subject to the allotment of New Man Ordinary Shares in connection with the Scheme and satisfaction of Conditions (a) to (e) above, save to the extent such Conditions are already satisfied) the New Man Ordinary Shares to the premium listing segment of the Official List; and
- (g) the London Stock Exchange having agreed to admit the New Man Ordinary Shares to trading on its main market for listed securities and its agreement not being withdrawn prior to the Scheme Effective Date,

together the “**Conditions**”.

As indicated above, the Scheme constitutes a change in control of Man for regulatory purposes albeit that Man Shareholders will retain the same proportionate ownership of New Man as they had of Man immediately prior to the Scheme becoming Effective and, accordingly, the Scheme is subject to obtaining the relevant regulatory approvals. The requisite approval by the FCA of those matters referred to in sub-paragraphs (c)(i) to (iii) above was originally obtained on 12 December 2018 and was subsequently extended by the FCA on 7 March 2019. Such approval (unless withdrawn) will remain in effect until 1 June 2019 and therefore if the Scheme has not become Effective by this date, a further extension to such approval will need to be obtained. The requisite approvals of the regulators in Ireland (the Central Bank of Ireland), Switzerland (the Financial Markets Supervisory Authority (FINMA)), Guernsey (the Guernsey Financial Services Commission) the Cayman Islands (CIMA), Liechtenstein (FMA) and Hong Kong (SFC) have also been obtained.

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

The Court Hearing (at which it is proposed that the Court sanction the Scheme) is expected to be held on or around 24 May 2019 at The Royal Courts of Justice, Rolls Building, Fetter Lane, London EC4A 1NL. Man Shareholders who wish to support or oppose the Scheme are entitled to appear in person, or be represented by legal representative, at the Court Hearing.

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

If the Scheme and the associated Scheme Reduction of Capital is sanctioned by the Court and the other Conditions are satisfied (or waived), the Scheme is expected to become Effective, and dealings in New Man Ordinary Shares on the London Stock Exchange are expected to commence, on 28 May 2019.

If the Scheme has not become Effective by 30 September 2019 (or such later date as Man and New Man agree and the Court allows), it will lapse, in which event the Scheme will not proceed, there will not be a new holding company of Man, the Scheme Shareholders will remain shareholders of Man and the Man Ordinary Shares will continue to be listed on the Official List and admitted to trading on the London Stock Exchange.

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

6. THE NEW MAN REDUCTION OF CAPITAL

Following the Scheme becoming Effective, it is proposed that the entire amount standing to the credit of the share premium account of New Man will be cancelled. The purpose of the New Man Reduction of Capital is to create distributable reserves in the accounts of New Man, which

provides for a financially and operationally efficient manner of supporting the payment of future dividends (in accordance with Man's existing dividend policy) and share repurchases by New Man, and to ensure that New Man will have the same flexibility to pay dividends that Man has today.

Based on the issued ordinary share capital of Man as at 11 April 2019 (being the latest practicable date prior to the publication of this Prospectus) and on the closing price of a Man Ordinary Share of £1.46 on the same date, the New Man Reduction of Capital is expected to create distributable reserves on the balance sheet of New Man of approximately US\$3,014,031,008 (approximately £2,305,362,558). The New Man Reduction of Capital is not expected to have any impact on the market value of the ordinary shares of New Man.

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

- (a) confirmatory approval of the New Man Reduction of Capital by Man Shareholders by the passing of Resolution 3 as set out in the Notice of General Meeting;
- (b) the Scheme becoming Effective; and
- (c) the registration by the Jersey Registrar of Companies of the directors' solvency statement made in connection with the New Man Reduction of Capital and the New Man Capital Reduction Minute.

The necessary shareholder resolution for New Man to implement the New Man Reduction of Capital is expected to be passed by the New Man Subscriber Shareholders shortly before the Scheme Effective Date, conditional upon the Scheme becoming Effective. As the Man Shareholders will become New Man Shareholders if the Scheme becomes Effective, it has been decided that the New Man Reduction of Capital should also be conditional upon receipt of confirmatory approval from the Man Shareholders, by way of a special resolution which is to be proposed at the General Meeting.

For the avoidance of doubt, the New Man Reduction of Capital is a separate and independent process from the Scheme Reduction of Capital. The Scheme Reduction of Capital relates to Man and is part of the mechanics of the Scheme. The New Man Reduction of Capital relates to New Man and will take place after the Scheme becomes Effective.

7. RE-REGISTRATION AND CHANGE OF NAME OF MAN

Shortly after New Man becomes the holding company for the Group pursuant to the Scheme, Man will be re-registered as a private limited company and change its name to Man Group Limited. New Man will be called Man Group plc and accordingly New Man, as the new ultimate holding company of the Group, will have the same name as the former ultimate holding company of the Group.

On the Scheme Effective Date, the existing share certificates of the Man Ordinary Shares will cease to be valid and should be destroyed. It is expected that share certificates for New Man Ordinary Shares which are allotted and issued pursuant to the Scheme will be dispatched within 10 Business Days of the Scheme Effective Date (these certificates will be in the name of "Man Group plc" but with company number 127570 and will be printed on yellow paper instead of white paper).

8. TAXATION

Your attention is drawn to paragraph 22 of Part VIII of this Prospectus for further information about the Jersey, United Kingdom and United States taxation consequences of the Scheme and the Proposals.

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

9. DIRECTORS' AND OTHER INTERESTS

As at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), the directors of New Man are Luke Ellis and Mark Jones. Upon the Scheme becoming Effective, all of the current directors of Man will become directors of New Man.

Details of the Directors' service contracts, the terms of their appointment and their fees and remuneration are set out in paragraphs 4 ("*Compensation*") of Part III – "*Directors, Senior Managers and Corporate Governance*" and 9 of ("*Directors' terms of appointment*") Part VIII – "*Additional Information*" of this Prospectus. The total fees and remuneration receivable by each Director will not be varied as a result of the Scheme. In addition and with effect from the Scheme Effective Date, the service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors will be amended, such that they will each be entered into on substantially the same terms with New Man, rather than Man.

Details of the current interests of the Directors in, and options and awards relating to, Man Ordinary Shares are set out in paragraph 7 ("*Directors' interests*") of Part VIII – "*Additional Information*" of this Prospectus.

The effect of the Scheme on the interests of the Directors is set out in paragraphs 7, 8 and 9 of Part 3 of the Circular. Save as described above, the effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of other persons.

10. DEBT FINANCING

Revolving Credit Facility

The Group currently has in place a Revolving Facility Agreement, as further described in paragraph 18.1 ("*Revolving Credit Facility*") of Part VIII – "*Additional Information*" of this Prospectus. The US\$500 million facility under the Revolving Facility Agreement was undrawn at 31 December 2018 and the facility will be reduced by US\$22.5 million as at the Scheme Effective Date as a result of one lender exiting the facility. US\$10 million of the facility is scheduled to mature in June 2020 and the remaining US\$467.5 million is scheduled to mature in June 2022. To maintain maximum flexibility, the facility does not include financial covenants.

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

Capital Securities

In September 2014, Man issued US\$150 million ten-year fixed rate reset callable guaranteed subordinated notes (the "**Tier 2 Notes**"). The Tier 2 Notes were issued with a fixed coupon of 5.875 per cent. until 15 September 2019. The Tier 2 Notes may be redeemed in whole at Man's option on 16 September 2019 at their principal amount, subject to FCA approval. If the Tier 2 Notes are not redeemed at this time then the coupon will reset to the five-year mid-swap rate plus 4.076 per cent. and the Tier 2 Notes will be redeemed on 16 September 2024 at their principal amount.

On completion of the Scheme, the Tier 2 notes will remain a security of the current Man Group plc.

11. NEW MAN ARTICLES

The New Man Articles, which will be adopted by New Man prior to the Scheme becoming Effective, are based on the Man Articles (excluding, for the avoidance of doubt, the changes to the Man Articles proposed to be made pursuant to Resolution 2 to be put to Man Shareholders at the General Meeting).

As set out in more detail in the comparison between Jersey law and English law in paragraph 4 of Part VIII – "*Additional Information*" of this Prospectus, there are a number of differences between the Jersey Companies Law and the Companies Act which may impact on the rights of holders of New Man Ordinary Shares. For example, Jersey law does not contain certain statutory safeguards (e.g. pre-emption rights) which English law does. As such, where considered appropriate and subject to the Jersey Companies Law, provisions have been incorporated into

the New Man Articles to enshrine certain rights that are not conferred by Jersey Companies Law but which shareholders of a company listed on the premium listing segment of the Official List and admitted to trading on the London Stock Exchange would normally expect. These provisions are highlighted in the summary of the New Man Articles as set out in paragraph 5 of Part VIII of this Prospectus. In all other material respects, the New Man Articles are the same as the Man Articles.

12. OVERSEAS SHAREHOLDERS

General

The implications of the Scheme for, and the distribution of this Prospectus to Man Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the United Kingdom (“**Overseas Shareholders**”) may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

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

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

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.

United States

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

The New Man Ordinary Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described below) may generally resell them without restriction under the US Securities Act. Under US federal securities laws, Man Shareholders who are or will be deemed to be affiliates (as defined under the US Securities Act) of Man prior to, or of New Man after, the implementation of the Scheme may not resell the New Man Ordinary Shares received in connection with the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject

to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Man Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Man Ordinary Shares received under the Scheme.

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

Man Shareholders should be aware that the Scheme and the ownership of New Man Ordinary Shares may have tax consequences in the United States that are not described in this Prospectus. Man Shareholders are advised to consult their own tax advisers to determine the particular tax consequences to them of the Scheme.

13. LISTING, DEALINGS, SHARE CERTIFICATES AND SETTLEMENT

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

If all of the Conditions are satisfied (or, where permitted, waived), Man intends to seek the de-listing of the Man Ordinary Shares from the premium listing segment of the Official List and the cancellation of admission to trading of the Man Ordinary Shares on the London Stock Exchange’s main market for listed securities. The last day of dealings in Man Ordinary Shares on the London Stock Exchange is expected to be 24 May 2019.

It is currently expected that, at 8.00 a.m. (London time) on 28 May 2019, New Man Ordinary Shares will be issued pursuant to the Scheme, Admission will become effective and dealings in the New Man Ordinary Shares will commence.

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

It is proposed that following the Scheme becoming Effective, Man will be re-registered as a private limited company and adopt new articles of association that are appropriate for a private holding company within the Group.

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

New Man Ordinary Shares can be held in certificated or uncertificated form. Definitive share certificates for the New Man Ordinary Shares of Man Shareholders who held their Man Ordinary Shares in certificated form are expected to be despatched within 10 Business Days after the Scheme Effective Date. In the case of joint holders, share certificates will be despatched to the joint holder whose name appears first in the register. All share certificates will be sent by pre-paid first class post at the risk of the person entitled thereto. Pending the despatch of such certificates, transfers of New Man Ordinary Shares in certificated form will be certified against the register of New Man. Temporary documents of title have not been, and will not be, issued in respect of such shares.

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

take place within the CREST system. CREST is a voluntary system and holders of New Man Ordinary Shares who wish to receive and retain share certificates will be able to remove their New Man Ordinary Shares from the CREST system following the Scheme becoming Effective.

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

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

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

14. MEETINGS AND CONSENTS FOR IMPLEMENTATION OF THE SCHEME

The Scheme will require the approval of the Man Shareholders at the Court Meeting, convened pursuant to an order of the Court, and the passing by Man Shareholders of the Resolutions set out in the Notice of General Meeting. Both of the Meetings have been convened for 10 May 2019 and will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD.

The Scheme and the associated Scheme Reduction of Capital also require separate sanction from the Court. In addition, the Scheme is subject to the receipt of customary regulatory approvals, the details of which are summarised in paragraph 5 of this Part I.

New Man has agreed to appear by legal counsel at the hearing to sanction the Scheme and to undertake to be bound by the Scheme.

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

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

14.1 Court Meeting

The Court Meeting has been convened for 11.00 a.m. (London time) on 10 May 2019 pursuant to an order of the Court. At the Court Meeting, or at any adjournment thereof, the Man Shareholders will consider and, if thought fit, approve the Scheme.

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

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

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

14.2 General Meeting

The General Meeting has been convened for 11.15 a.m. (London time) on 10 May 2019 (or as soon thereafter as the Court Meeting has finished or is adjourned). At the General Meeting or at any adjournment thereof, Man Shareholders will consider and, if thought fit, pass the Resolutions set out in the Notice of General Meeting contained in Part 7 of the Circular.

Resolutions

The Resolutions are proposed in order to approve:

- (a) for the purposes of giving effect to the Scheme:
 - (i) the authority to enable the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
 - (ii) the reduction of the share capital of Man by the cancellation of the Scheme Shares;
 - (iii) the application of the reserve arising as a result of the cancellation of the Scheme Shares by paying up the Man Scheme New Ordinary Shares and the allotment and issuance, credited as fully paid, of such number of Man Scheme New Ordinary Shares as are equal to the number of Scheme Shares cancelled, to New Man, in accordance with the Scheme;
 - (iv) the authority to enable the Directors to allot Man Scheme New Ordinary Shares in accordance with section 551 of the Companies Act; and
 - (v) the de-listing of the Man Ordinary Shares;
- (b) amendments to the Man Articles to deal with certain matters relating to the Scheme; and
- (c) the confirmation of the New Man Reduction of Capital.

These Resolutions will be proposed as special resolutions. The majority required for the passing of the special resolutions is not less than 75 per cent. of the votes cast (in person or by proxy) at the General Meeting.

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

14.3 Forms of Proxy

Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying the Circular, blue for the Court Meeting and yellow for the General Meeting, in accordance with the instructions printed on them and return them to Man's Registrars, Equiniti, at the return address printed on the back of the Form of Proxy as soon as possible, and in any event so as to be received no later than 11.00 a.m. (London time) on 8 May 2019, in the case of the Court Meeting and 11.15 a.m. (London time) on 8 May 2019 in the case of the General Meeting.

You can also submit your proxy electronically at Equiniti's website, www.sharevote.co.uk so as to be received by no later than 11.00 a.m. (London time) on 8 May 2019 in the case of the Court Meeting and 11.15 a.m. (London time) on 8 May 2019 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). If you are registered with www.shareview.com, you can log on and vote through that service no later than 11.00 a.m. (London time) on 8 May 2019 in the case of the Court Meeting and 11.15 a.m. (London time) on 8 May 2019 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). Alternatively, Forms of Proxy for the Court Meeting (but not the General Meeting) may be handed to Man's Registrars, Equiniti, or to the Chairman at the Court Meeting before the commencement of that meeting. The return of a completed Form of Proxy (or the transmittal of an electronic proxy) will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person if you so wish and if you are entitled to do so.

If you hold your Man Ordinary Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of Part 7 of the Circular). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Man's Registrars, Equiniti, not later than 11.00 a.m. (London time) on 8 May 2019 in the case of the Court Meeting and by 11.15 a.m. (London time) on 8 May 2019 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

14.4 Sanction of the Scheme by the Court

Under the Companies Act, the Scheme and the associated Scheme Reduction of Capital both require the sanction of the Court. The Court Hearing to sanction the Scheme and the Scheme Reduction of Capital is expected to be held on 24 May 2019 at The Royal Courts of Justice, Rolls Building, Fetter Lane, London EC4A 1NL. All Man Shareholders are entitled to attend the Court Hearing in person or through legal representative to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as an office copy of the Court Order (including a copy of the related Man Statement of Capital) has been duly delivered to the Registrar of Companies for registration and, if the Court so requires for the Scheme to become Effective, the registration by the Registrar of Companies thereof. This is expected to occur on 28 May 2019.

14.5 Effective date of the New Man Reduction of Capital

The New Man Reduction of Capital will become effective as soon as the directors' solvency statement made in connection with the New Man Reduction of Capital and the New Man Capital Reduction Minute has been duly delivered for registration to, and registered by, the Jersey Registrar of Companies. This is expected to occur by 31 May 2019.

15. AUTHORITIES RELATING TO NEW MAN

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

- (a) the approval of the appointment of auditors of New Man;
- (b) the authority for the members of the Audit and Remuneration Committee of New Man to determine the auditors' remuneration;
- (c) the authority for the directors of New Man to allot New Man Ordinary Shares pursuant to the Scheme;
- (d) the authority for the directors of New Man to allot New Man Ordinary Shares generally and to make allotments otherwise than in accordance with pre-emption rights;
- (e) the authority to make market purchases of New Man Ordinary Shares;
- (f) the approval of the New Man Reduction of Capital;
- (g) the adoption by New Man of the New Man Share Plans;
- (h) the approval of the Directors' Remuneration Policy of New Man;
- (i) the authority to make political donations; and
- (j) the ability for New Man to call general meetings (other than annual general meetings) on 14 days' notice.

The authorities granted or to be granted to the directors of New Man referred to in sub-paragraphs (a) to (j) above, including the authorities in relation to allotment of shares and the ability for New Man to purchase its own shares, are equivalent to the corresponding authorities that the Shareholders will be asked to approve at the 2019 Annual General Meeting.

The directors of New Man are authorised to implement the New Man Reduction of Capital only if Man Shareholders pass Resolution 3 which will be proposed at the General Meeting as a special resolution to provide confirmatory approval of the New Man Reduction of Capital (details of which are set out in the Notice of General Meeting). Accordingly, Man Shareholders will not be required separately to approve the New Man Reduction of Capital once they have become shareholders in New Man pursuant to the Scheme.

PART II

INFORMATION ON NEW MAN AND THE GROUP

The following information should be read in conjunction with the information appearing elsewhere in this Prospectus, including the financial and other information in Part V – “Operating and Financial Review” and Part VII – “Financial Information on Man”. The financial information included in this Part II – “Information on New Man and the Group” has been extracted without material adjustment from the Consolidated Financial Statements which formed the underlying basis of the financial information referred to in Part V – “Operating and Financial Review” and Part VII – “Financial Information on Man” and have been incorporated into this Prospectus by reference.

1. INTRODUCTION

The Group is a leading active investment management business. It has expertise in a wide range of liquid investment styles including managed futures, equity, credit and convertibles, emerging markets and multi-manager, combined with product structuring, distribution and client service capabilities. The Group’s investment products are designed to offer performance across market cycles and are developed and structured internally and through partnerships with other financial institutions. The Group has a global distribution network and an investment management track record dating back more than 25 years. Funds under management as at 31 December 2018 were US\$108.5 billion (31 December 2017: US\$109.1 billion). As at 31 December 2018, the Group’s total headcount, including employees, contractors and consultants, was 1,435.

On 12 October 2018, Man announced its intention to implement a corporate reorganisation pursuant to which it is proposed that a new Jersey-incorporated holding company be introduced for the Group. The Directors believe the Proposals should provide greater flexibility for the Group going forward, support the effective and efficient governance of the business as the Group continues to deliver for its clients and invest for Man’s (and New Man’s) shareholders, and is consistent with market practice for many global institutional asset management businesses.

The new holding company structure will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006, following which there will be a reduction of capital of the new holding company by cancellation of the entire amount standing to the credit of the share premium account of New Man under Part 12 of the Jersey Companies Law. The new holding company, Man Group plc, (i.e. New Man), was incorporated in Jersey on 26 October 2018 as a public limited company with registered number 127570 and has its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX and principal place of business in Jersey. The principal legislation under which New Man operates is the Jersey Companies Law.

If the Scheme is approved and becomes Effective, Man Shareholders will hold New Man Ordinary Shares and Man will become a wholly-owned subsidiary of New Man. Following the Scheme Effective Date, Man will be re-registered as a private limited company and the entire share capital of Man will be transferred from New Man to New Man TreasuryCo, such that Man will become a wholly-owned indirect subsidiary of New Man with its immediate parent New Man TreasuryCo, which is a wholly-owned subsidiary of New Man.

The Proposals will not affect the commercial operations of the Group.

2. HISTORY

The former holding company of the Group, previously known as E D & F Man Group plc, was incorporated in England and Wales under the Companies Act 1985 (as amended) on 22 April 1994 as a company limited by shares under the name E D & F Man Group Limited, with registered number 02921462 (“**Former HoldCo**”). On 5 September 1994, Former HoldCo was re-registered under the Companies Act 1985 as a public company limited by shares with the name “E D & F Man Group plc” and in the same year was floated on the London Stock Exchange. On 29 September 2000, the name of Former HoldCo was changed to “Man Group plc” (now Man Strategic Holdings Limited). In 2012, the Group undertook a corporate reorganisation pursuant to which Man was introduced as a new listed holding company of the Group. On 6 November 2012, under a court-approved scheme of arrangement under Part 26 of the Companies Act 2006, all of the issued ordinary shares in Former HoldCo were cancelled, the same number of new ordinary shares were issued to Man and shareholders received, for

every ordinary share they held in Former HoldCo, one ordinary share in Man. Man became the new listed holding company for the Group and has the same name as its predecessor, “Man Group plc”. As a result, Former HoldCo is now an intermediate holding company within the Group.

Man’s registered office and principal place of business is at Riverbank House, 2 Swan Lane, London EC4R 3AD (telephone +44 20 7144 1000). As at the date of this Prospectus, Man is the parent company of the Group, and is the holding company for the various operating entities and divisions that together constitute the Group’s business.

Man can trace its trading origins back to the late eighteenth century. The asset management division of Man was formed in 1983 and in 1989 Man purchased a majority stake in London-based systematic investment engine AHL, acquiring the remaining minority stake in AHL in 1994, the year in which Man was also admitted to trading on the London Stock Exchange. In 2000, Man completed the acquisition of Glenwood, a US fund of funds business and in 2002, Man acquired Swiss fund of hedge funds manager, RMF. At that time, Man operated two principal divisions: “Asset Management” and “Brokerage”. In July 2007, Man de-merged its brokerage business by way of an initial public offering and listing on the New York Stock Exchange, allowing Man to focus purely on the investment management business.

In March 2009, Man brought together the previous separate in-house fund of fund capabilities in RMF, Glenwood and Man Global Strategies to form Man Multi-Manager.

Man has undertaken a number of significant acquisitions and disposals in recent years, as described below.

- On 14 October 2010, Man completed its acquisition of GLG Partners, Inc., a global multi-strategy investment engine.
- In March 2011, Man disposed of its interest in BlueCrest Capital Management, a global alternative asset management group.
- On 17 July 2012, Man completed its acquisition of FRM Holdings Limited (“**FRM Holdings**”), a global hedge fund research and investment specialist.
- On 4 August 2014, Man completed its acquisition of Pine Grove Asset Management LLC, a US-based fund of hedge fund manager specialising in the management of credit-focused hedge fund portfolios.
- On 5 September 2014, Man completed its acquisition of Numeric Holdings LLC, a privately owned, Boston-based quantitative equity manager.
- On 20 January 2015, Man completed its acquisition of Silvermine Capital Management LLC, a US-based leveraged loan manager headquartered in Stamford, Connecticut.
- On 24 April 2015, Man completed its acquisition of NewSmith LLP, a UK-based investment firm with offices in London and Tokyo offering traditional and alternative portfolio management services, investing in UK, European, Global and Japanese equities.
- Man completed its acquisition of the fund business of Merrill Lynch Alternative Investments LLC in early May 2015, adding a portfolio of multi-strategy and strategy-focused funds to the Man FRM investment unit.
- On 1 January 2017, Man completed its acquisition of Aalto Invest Holding AG (“**Aalto Invest**”), the US and Europe based real asset focused investment engine with which Man launched its private markets investments unit, Man GPM.
- In November 2018, Man completed its disposal of its investment in Nephila Holdings Limited.

3. STRENGTHS

The Board believes that the Group’s business continues to benefit from a strong competitive position, founded on its historical investment performance across a wide range of investment strategies, its focus on research, innovation and technology and its financial strength.

Technology

The Group uses innovative technology and quantitative techniques across its business which it believes enables the Group to deliver results for clients. The Group further believes that technology will play a key role in the future of active management and that it is a key driver of

innovation and returns for its business today. It also seeks to develop its own technologies, including both software and hardware, as well as create its own code and algorithms. In addition, the Group is heavily engaged with the technology community, through its contributions to the open-source and Python ecosystem and hosting of technology forums. Furthermore, the Group's Alpha Tech team is unified across the investment engines, developing code in a single environment for maximum flexibility and portability across the business. The Group believes that its capabilities today represent a fraction of what it will be able to do in five or ten years' time. It is committed to being a leader in this area, and is continually investing in talent, technology and research as it strives to be at the forefront of the industry.

Diversification

The Group's investment managers have expertise across a diverse range of strategies to ensure the firm can offer products to meet differing investor appetite for risk and reward. Its business has five specialist investment units, or engines, which represent the Group's capabilities. These engines house numerous investment teams, working both independently and collaboratively within the framework of the Group. Each team benefits from the strength and resources of the firm's single operating platform, enabling their focus to be on delivering outperformance to clients. The Group's teams invest across a diverse range of strategies with highly specialised approaches, from quantitative to discretionary and alternative to long-only, accessing a broad spectrum of asset classes across both liquid and private markets.

Deep client relationships

The breadth of the Group's investment strategies and the strength of its structuring capabilities mean that the Group has the resources and experience necessary to support a wide range of clients. The Group aims to develop long-term partnerships with its clients, through one key point of contact, who has a deep understanding of their individual needs and can deliver bespoke solutions from the broad range of strategies it offers across the firm. Investor requirements vary significantly across investor types, geography and regulatory jurisdiction. With a well-established network of offices in key locations and developed regulatory relationships in all of the markets in which it operates, the Group has a powerful level of insight into investor preferences as well as regulatory requirements. The Group is a global firm and wants its clients and distributors to interact with specialists who speak their language and understand their needs.

Strong financial and capital base

Historically, Man and the Group have been lead-regulated by the FCA in the UK. Following the Scheme Effective Date and upon Admission, the European Group will be lead-regulated by the FCA in the UK. Following the Scheme Effective Date, New Man will be listed on the Official List and traded on the London Stock Exchange. Man is, and New Man will be, subject to compliance with transparency and other such obligations resulting from such listed and regulated status. The Group has the expertise, relationships and infrastructure to adapt and operate in an environment where the regulatory and policy landscape is continually changing. As at 31 December 2018, Man had a regulatory capital surplus of US\$265 million, net tangible assets of US\$629 million and net cash of US\$194 million. The Group continues to exercise financial discipline in cost management and the Board believes that it is well positioned to consider appropriate acquisition opportunities in its industry.

4. BUSINESS STRATEGY

The Group's corporate strategy is to deliver strong long-term investment performance across a wide range of investment strategies and formats to a growing global investor base within a strong framework of people management, governance, risk management, innovation and capital allocation.

In 2019, the Group is focusing on four key priorities to implement its corporate strategy:

- *Innovative investment strategies* – generating outperformance for clients through high-quality research, developing the Group's employees and the strength of the Group's technology;
- *Strong client relationships* – building long-term partnerships with clients, through a single point of contact, to understand their needs and offer solutions across the Group's range of strategies;

- *Efficient and effective operations* – building institutional quality technology and infrastructure, providing scalable options for growth, while operating the Group’s business efficiently; and
- *Returns to shareholders* – generate excess capital to either return or re-invest to maximise long-term returns to shareholders.

5. FUNDS UNDER MANAGEMENT OVERVIEW

The Group provides investment management and advisory services to third party investors and fund entities. The fund entities have independent boards of directors with independent governance and decision-making powers, including the ability to remove the investment manager. The fund entities’ investment performance, assets and liabilities are therefore separate from the Group and are not consolidated into the Group’s financial statements.

The investors’ capital is managed by the Group in accordance with investment management and advisory mandates. These mandates specify the types of investment that are permitted, subscription and redemption criteria and fees. Investors are charged management fees based on asset exposure and incentive fees based on investment performance. The asset exposure, or funds under management (**FUM**), is supported by the investors’ capital and any financing provided to the fund entities by banks and prime brokers, referred to as “leverage”.

FUM is a key driver of the Group’s results and prospects, as FUM forms the basis on which its revenue is generated. The Group is aiming to grow FUM over time. The Group divides its FUM into five product categories, grouping together strategies with similar characteristics as follows:

- Absolute return – alternative strategies where clients expect the strategy may have net long, short or neutral exposure to asset classes, and that may make use of leverage to achieve those exposures;
- Total return – alternative strategies where clients expect the strategy to have some positive exposure to particular risk factors over the course of a market cycle although the level of exposure may vary over time;
- Multi-manager solutions – includes traditional fund of fund strategies, infrastructure and segregated mandates;
- Systematic long-only; and
- Discretionary long-only.

The table below sets out the Group's FUM by product category at 31 December 2017 and 31 December 2018:

US\$bn	31-Dec-17	31-Dec-18
Absolute return	29.2	28.9
GLG Equity absolute return	3.8	5.9
AHL Dimension	5.9	5.7
AHL Alpha	5.2	4.9
AHL Evolution	3.7	3.4
Man Institutional Solutions ⁽¹⁾	3.2	3.4
AHL other	1.8	1.8
AHL Diversified	2.1	1.7
Numeric absolute return	1.9	1.3
GLG Credit absolute return	1.6	0.8
Total return	16.5	22.5
Diversified risk premia	5.7	11.7
EM total return	4.4	4.4
CLO	4.2	3.9
GPM	2.2	2.5
Multi-manager solutions	16.0	13.5
Segregated	6.0	6.6
Infrastructure & direct access	7.7	5.2
Diversified and thematic FoHF	2.3	1.7
Systematic long-only	26.8	24.7
Global	9.6	7.7
International	6.4	6.8
Emerging markets	6.7	6.7
US	4.1	3.5
Discretionary long-only	20.4	18.8
Japan equity	9.7	7.6
Europe equity	3.5	4.3
Credit & convertibles	2.9	2.2
Other equity	2.2	2.0
EM Fixed income	1.1	1.9
Multi Asset	1.0	0.8
Guaranteed	0.2	0.1
Total	109.1	108.5

(1) Man Institutional Solutions includes AHL Institutional Solutions and Multi-strategy. AHL Institutional Solutions invests into a range of AHL strategies including AHL Dimension, AHL Alpha and AHL Evolution and now includes GLG Multi-strategy.

FUM is grown through new investor subscriptions, increased leverage, positive investment performance and positive foreign currency movements and is reduced by redemptions, reduced leverage, negative investment performance and Fund Product maturities adverse foreign currency movements.

Generally, there is a strong correlation between investment performance and growth in FUM. If the products have investment performance in line with the investors' expectations, the Group may see increased FUM through increased subscriptions from existing and new investors, which could also increase the leverage component, and lower redemption rates. Where investment performance is lower than expected, redemptions may increase, new subscriptions may be lower and negative investment performance will reduce the investors' capital which could also reduce the leverage component.

The table below sets out the movements in the Group's FUM as at 31 December 2017 and 31 December 2018, the movements in FUM in 2018 as well as the net management fee margins.

US\$bn	Alternative			Long-only			Guaranteed	Total
	Absolute return	Total return	Multi-manager	Systematic	Discretionary	Total (ex. Guaranteed)		
FUM at 31 Dec 2017	29.2	16.5	16.0	26.8	20.4	108.9	0.2	109.1
Net inflows/								
(outflows)	1.4	8.1	(1.8)	2.0	1.1	10.8	0.0	10.8
Investment movement	(0.5)	(0.4)	(0.2)	(4.2)	(2.4)	(7.7)	0.0	(7.7)
Foreign currency movement	(0.8)	(0.6)	(0.4)	(0.1)	(0.8)	(2.7)	0.0	(2.7)
Other movements	(0.4)	(1.1)	(0.1)	0.2	0.5	(0.9)	(0.1)	(1.0)
FUM at 31 December 2018	28.9	22.5	13.5	24.7	18.8	108.4	0.1	108.5
Net Management Fee Margins at 31 December 2018....	1.27%	0.57%	0.36%	0.36%	0.69%	N/A	5.52%	N/A

6. BUSINESS MODEL

The Group is focused on delivering high-quality active management solutions for its clients. Each client has one point of contact whose role is to be an expert in that client's needs and work with them to meet their investment objectives. In addition to growing the business through investment performance, Fund Product maturities and fund flows, the Group looks to grow the business by attracting talent, adding investment teams and taking advantage of acquisition opportunities where it can generate an attractive return on capital.

At the core of the Group's investment management and distribution is a strong operational infrastructure, risk management, people management and governance, which ensures the sustainability of the business model and enables the Group to take advantage of new business opportunities.

Revenue generation

Investment performance and fund flows drive the economics of the business. Management fees are typically charged for providing investment management services at a percentage of each fund entity's FUM or NAV. Performance fees are typically charged as a percentage of investment performance if the Fund Products return positive performance in excess of a benchmark return or previous higher valuation "high water mark".

Costs

The Group is fundamentally a people business and the majority of the Group's costs comprise payment to individuals whether they are third party intermediaries or internal sales staff who distribute products, investment managers who manage investor assets or the teams that manage the Group's operations and infrastructure.

Returns to shareholders

The profits generated by the Group are split between management fee earnings and performance fee earnings. Management fee earnings are considered by the Group to be the most appropriate basis on which to pay ordinary dividends to shareholders as this represents the most stable earnings base and underlying cash generation of the business. Performance fee earnings, which are also a valuable but more variable earnings stream for the Group, generate surplus capital over time which is returned to shareholders if it cannot be more profitably invested.

7. BUSINESS OVERVIEW

The Group is a global investment management firm, seeking to generate outperformance for clients. This is achieved through a diverse spectrum of specialist active investment disciplines, empowered by the latest technology.

The Group's investment engines provide a range of strategies across investment approaches, styles and asset classes to address clients' investment needs, covering quantitative (Man AHL and Man Numeric), discretionary (Man GLG, Man FRM and Man GPM).

Active across equity, multi-asset, real estate, commodities, credit, volatility and currency markets, the Group provides long-only and alternative strategies on a single and multi-manager basis. The Group develops bespoke solutions and fund of hedge fund services which utilise the firm's advanced technology, infrastructure and expertise. The Group continuously invests in technology, talent and research as it strives to deliver the best results for its clients.

As at 31 December 2018, across the investment engines, the Group manages US\$108.5 billion for clients globally.

The table below sets out the split of the Group's FUM by product category and by manager as at 31 December 2018.

	Man AHL	Man Numeric	Man FRM	Man GLG	Man GPM	Total
	<i>US\$bn</i>					
Alternative						
Absolute return	20.5	1.3	—	7.1	—	28.9
Total return	5.6	6.1	—	8.3	2.5	22.5
Multi-manager solutions	—	—	13.5	—	—	13.5
Alternative total	26.1	7.4	13.5	15.4	2.5	64.9
Long-only						
Systematic	—	24.7	—	—	—	24.7
Discretionary	—	—	—	18.8	—	18.8
Long-only total	—	24.7	—	18.8	—	43.5
Total ex-guaranteed .	26.1	32.1	13.5	34.2	2.5	108.4
Guaranteed	0.1	—	—	—	—	0.1
Total	26.2	32.1	13.5	34.2	2.5	108.5

7.1 Investment Management

7.1.1 Man AHL

Overview

Founded in 1987, Man AHL is a world-leading quantitative investment manager, with FUM of US\$26.2 billion as at 31 December 2018. Man AHL utilises a wide variety of systematic strategies covering momentum, technical signals, fundamental indicators and machine learning. Clients include some of the largest institutional investors, including sovereign wealth funds, pension funds and endowments. The firm's research benefits from work done at the Oxford-Man Institute, Man AHL's unique collaboration with the University of Oxford.

Man AHL employs diversified quantitative techniques to offer a range of strategies, which encompass traditional momentum, multi-strategy and sector-based approaches. Man AHL applies scientific rigour and cutting-edge technology and execution to a diverse range of data in order to build systematic investment strategies, trading hundreds of global markets.

Man AHL has a wide strategic offering:

(a) *Absolute return*

Man AHL's momentum programmes AHL Alpha, AHL Diversified and AHL Evolution trade futures, forwards and other derivatives across all major asset classes, such as equities, foreign exchange, commodities and fixed income. They aim to use sophisticated computer algorithms to identify trends, which allow them to trade hundreds of diverse markets simultaneously, and to avoid biases introduced by human emotions. Man AHL's momentum programmes are designed to complement traditional and alternative portfolios, while Man AHL's multi-strategy programme (AHL Dimension) aims to offer investors unconstrained access to Man AHL's best models. Man AHL's sector-based programmes (including AHL Currency and AHL Tailprotect) aim to provide more flexible investment solutions for its clients.

(b) *Total return*

Managed jointly by Man AHL and Man Numeric, the Group's Alternative Risk Premia strategies aim to offer uncorrelated returns within very liquid markets. Man has a long history of researching, implementing and executing alternative risk factors and this strategy leverages one of the world's largest quantitative R&D groups into alternative factor investing.

Man AHL's TargetRisk programme follows a dynamic approach seeking to achieve capital growth through exposure to futures (equity indices and government bonds), inflation-linked bonds, and swaps on indices (credit and commodities). Investment exposure is diversified across asset classes and regions, targeting balanced risk allocations to instruments which tend to perform well at different times, and in different economic cycles. The programme trades on a daily basis seeking to achieve its investment objective of maximising returns whilst controlling downside risks.

Investment in research

Man AHL's long-term track record is underpinned by a world-class research capability and advanced trading infrastructure, benefitting from continued significant investment and development. Through the Man Research Laboratory co-located within the Oxford-Man Institute of Quantitative Finance within the world-leading University of Oxford, Man AHL continues to gain insights into academic developments in financial econometrics and access to leading academic experts in this field.

Man AHL continues to refine and adapt its trading programmes to enhance returns and manage risk for investors.

All new trading ideas are extensively researched and tested before being introduced into client trading. As new strategies successfully transition into the final stages of development, one of the final checks is to test them in live trading with the Group's capital. This is a prerequisite before any strategy can trade with client capital.

7.1.2 *Man Numeric*

Overview

Founded in 1989, Man Numeric is an institutional investment manager based in Boston, Massachusetts with FUM of US\$32.1 billion as at 31 December 2018. Man Numeric offers long-only, market neutral and long-short equity strategies across geographic regions, investment styles and capitalisations. Man Numeric was acquired by Man in 2014.

Man Numeric's investment philosophy is based on a belief that, in aggregate, markets are efficient and real economic performance drives returns, but that over certain time periods, markets are inefficient – stock prices fluctuate more than the underlying information set and all new significant information is not perfectly priced. Man Numeric believes these inefficiencies can best be exploited through the systematic implementation of quantitative analytical tools designed to capture financial and behavioural reaction to information.

(a) *Absolute return*

Man Numeric currently manages market neutral strategies in US, non-US, regional and global equities. Man Numeric's market neutral strategies are benchmarked to the US Treasury Bill Rate and are designed to benefit from both long and short positions and to be dollar and sector neutral.

(b) *Total return*

Managed jointly by Man AHL and Man Numeric, the Group's Alternative Risk Premia strategies aim to offer uncorrelated returns within very liquid markets. Man has a long history of researching, implementing and executing alternative risk factors and this strategy leverages one of the world's largest quantitative R&D groups into alternative factor investing.

(c) *Long-only*

Man Numeric's long-only and active extension strategies use valuation and information flow models to identify investments that are mispriced and to profit by efficiently implementing those investments. This is achieved by two price selection criteria models: (i) valuation; and (ii) information flow. Man Numeric's valuation models seek to identify companies that are mispriced relative to their projected earnings, cash flow, growth and

quality. Man Numeric's information flow models analyse actions of various market participants, such as analysts, corporate management and other informed investors, to forecast a company's business momentum and the direction of its earnings expectations. Man Numeric manages strategies utilising this same investment philosophy in US, non-US, regional and global equities across various styles and market capitalisations.

7.1.3 *Man GLG*

Overview

Founded in 1995, Man GLG is a discretionary, multi-strategy global investment management business with FUM of US\$34.2 billion as at 31 December 2018. Man GLG was acquired by Man in 2010. Man GLG manages a diverse range of alternative and long-only investment strategies that focus on equities and credit as well as multi-asset investment strategies:

(a) *Absolute return*

Man GLG's equity alternative strategies cover a wide range of investment approaches and styles.

Man GLG's alternative credit strategy incorporates a diverse range of approaches and asset classes including relative value, event driven, capital structure arbitrage and convertible bond arbitrage strategies. Man GLG's multi-asset strategies consist of alternative and long-only strategies and comprise a variety of investment styles and approaches.

(b) *Total return*

Man GLG's total return strategies include emerging market debt total return (see below) and CLOs.

(c) *Long-only*

Man GLG's equity long-only strategies cover each of the major regions and specialist sectors. Man GLG's long-only credit strategies include investing in corporate bonds, convertible bonds and asset-backed securities with a range of approaches applied to each. Man GLG also has a comprehensive offering in emerging markets debt, covering hard currency debt, local currency debt, emerging market currencies and emerging market rates.

7.1.4 *Man FRM*

Overview

Founded in 1991, Man FRM is a global hedge fund expert with over 25 years' experience in deploying hedge fund solutions within institutional portfolios. As at 31 December 2018, Man FRM had FUM of US\$13.5 billion. Man FRM was acquired by Man in 2012.

Man FRM provides an open architecture, full-service hedge fund offering to clients, ranging from customised, advisory and commingled solutions, as well as a leading, technologically innovative managed account platform. These hedge fund services are also complemented by "Clarus", Man FRM's sophisticated online portal providing clients with enhanced transparency and insights into their hedge fund investments.

7.1.5 *Man GPM*

Overview

Man GPM was launched in 2017 with the acquisition by Man of Aalto Invest. Man GPM focuses on investments in private markets, including real and corporate assets across the capital structure and on sourcing investment opportunities offering attractive risk-adjusted returns. Man GPM is intended to broaden the Group's offering into illiquid assets such as real estate, private credit and infrastructure, further diversifying the Group and offering our clients more comprehensive investment opportunities.

Man GPM

Man GPM manages a range of real estate debt and equity investments with FUM of US\$2.5 billion as at 31 December 2018 and teams in London, the US and Switzerland. Man GPM takes a hands-on approach to managing investments and seeks to generate alpha by direct origination, in-house structuring and active on-going involvement in the investments it manages. The team has experience deploying capital in markets where it believes pricing inefficiencies arise, having invested in European CMBS since 2011, US residential real estate since 2012,

European real estate loans since 2013 and US real estate loans since 2015. As at 31 December 2018, Man GPM also manages US\$0.9 billion of FUM in direct real estate, with a focus on residential assets in the US; and US\$1.6 billion in real estate debt, both in the US and Europe.

7.1.6 Man Solutions

Overview

Man Solutions draws upon the diverse expertise and specialist knowledge within the Group's investment engines, to create and run innovative and tailored 'cross-engine' investment programmes. Its aim is to bring together the breadth of skills found across the Group's investment engines, providing innovative, customised as well as commingled portfolio solutions for clients. By leveraging its deep understanding of its clients' needs, the Group can offer bespoke solutions across a broad range of its strategies cross the firm.

Risk Premia strategies

The Group's Alternative Risk Premia strategies aim to offer uncorrelated returns across very liquid markets. Man has a long history of researching, implementing and executing alternative risk factors and this strategy leverages one of the world's largest quantitative R&D groups into alternative factor investing. The Group started marketing the strategy in early 2017 and it has proved of growing interest to clients due to its liquidity and uncorrelated return profile.

7.2 Investment performance

		Total Return (net of fees)	Annualised Return (net of fees)	
		12 months to 31 Dec 2018	3 years to 31 Dec 2018	Since Inception to 31 Dec 2018
Absolute return				
AHL Dimension	1	2.9%	1.7%	5.3%
AHL Alpha.....	2	0.7%	0.9%	10.9%
AHL Evolution.....	3	-1.3%	7.3%	13.0%
AHL Diversified	4	-3.5%	-2.2%	11.0%
Man Numeric Market Neutral Alternative	5	-11.1%	-3.0%	3.0%
GLG European Long Short Fund	6	-5.1%	-0.1%	6.9%
Man GLG Global Credit Multi Strategy	7	1.9%	9.7%	12.3%
Total return				
Man Alternative Risk Premia SP	8	-3.5%	4.3%	4.8%
Man GLG Global EM Debt Total Return.....	9	0.7%	n/a	3.3%
Multi-manager solutions				
FRM Diversified II.....	10	-3.4%	-0.4%	3.9%
Indices				
HFRX Global Hedge Fund Index	11	-6.7%	0.4%	
HFRI Fund of Funds Conservative Index.....	11	-1.1%	1.6%	
Barclay BTOP 50 Index.....	12	-4.7%	-3.3%	
HFRI Equity Hedge (Total) Index.....	11	-7.0%	3.6%	
HFRX EH: Equity Market Neutral Index.....	11	-3.2%	-2.2%	
Systematic long-only				
Numeric Global Core	13	-14.7%	5.0%	8.5%
Relative Return.....		-6.0%	-1.3%	1.5%
Numeric Europe Core (EUR)	14	-11.8%	2.1%	8.2%
Relative Return.....		-1.2%	1.8%	2.7%
Numeric Emerging Markets Core	15	-17.9%	11.6%	4.1%
Relative Return.....		-3.4%	2.4%	2.5%
Discretionary long-only				
Man GLG Japan Core Alpha Equity Fund.....	16	-16.9%	0.8%	3.3%
Relative Return.....		-1.0%	-0.2%	2.4%
Man GLG Continental European Growth Fund....	17	-11.1%	7.1%	8.6%

		Total Return (net of fees)	Annualised Return (net of fees)	
		12 months to 31 Dec 2018	3 years to 31 Dec 2018	Since Inception to 31 Dec 2018
<i>Relative Return</i>		-1.6%	-1.3%	3.5%
Man GLG Undervalued Assets Fund	18	-11.5%	6.7%	7.6%
<i>Relative Return</i>		-2.0%	0.5%	3.3%

Notes

- (1) Represented by AHL Strategies PCC Limited: Class B AHL Dimension USD Shares from 3 July 2006 to 31 May 2014, and by AHL Dimen sion (Cayman) Ltd – F USD Shares Class from 1 June 2014 until 28 February 2015 when AHL Dimension (Cayman) Ltd – A USD Shares Class is used. Representative fees of 1.5% Management Fee and 20% Performance Fee have been applied.
- (2) Represented by AHL Alpha plc from 17 October 1995 to 30 September 2012, and by AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from 1 October 2012 to 30 September 2013. The representative product was changed at the end of September 2012 due to the provisioning of fund liquid ation costs in October 2012 for AHL Alpha plc, which resulted in tracking error compared with other Alpha Programme funds. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price, either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used. Both of the track records have been adjusted to reflect the fee structure of AHL Alpha (Cayman) Limited – USD Shares. From 30 September 2013, the actual performance of AHL Alpha (Cayman) Limited – USD Shares is displayed.
- (3) Represented by AHL Evolution Limited adjusted for the fee structure (2% p.a. management fee and 20% performance fee) from Sep tember 2005 to 31 October 2006; and by AHL Strategies PCC: Class G AHL Evolution USD from 1 November 2006 to 30 November 2011; and by the performance track record of AHL Investment Strategies SPC: Class E AHL Evolution USD Notes from 1 December 2011 to 30 November 2012. From 1 December 2012, the track record of AHL (Cayman) SPC: Class A1 Evolution USD Shares has been shown. All returns shown are net of fees.
- (4) Represented by Man AHL Diversified plc from 26 March 1996 to 29 October 2012, and by Man AHL Diversified (Guernsey) USD Shares – Class A from 30 October 2012 to date. The representative product was changed at the end of October 2012 due to legal and/or regulatory restrictions on Man AH L Diversified plc preventing the product from accessing the Programme's revised target allocations. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price , either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used.
- (5) Represented by Man Numeric Market Neutral Alternative Class IN USD.
- (6) Represented by GLG European Long Short Fund – Class D Restricted – EUR until 29 June 2007. From 1 July 2007 to 31 July 2018 the performance of GLG European Long Short Fund – Class D Unrestricted is displayed. After this date, the performance of Class GLG European Long Short Fund – Class I Unrestricted is displayed.
- (7) The inception date of the fund was 16 January 1998. Performance data is shown using Restricted IL XX USD (previously Z) share class up until the inception of Unrestricted IL XX USD (previously Z) share class on 31 August 2007, from which point performance is shown using this share class. Returns are shown net of 0.5% management fee and, where applicable, 20% performance fee, with income reinvested and do not take into account sales and redemption charges where such costs are applicable.
- (8) Represented by Man Alternative Risk Premia SP – Class A USD.
- (9) Represented by Man GLG Global Emerging Markets Debt Total Return Class I USD.
- (10) Represented by FRM Diversified II Fund SPC – Class A USD ('the fund') until April 2018 then Class A JPY hedged to USD there after. However, prior to Jan 2004, FRM has created the FRM Diversified II *pro forma* using the following methodology: i) for the period Jan 1998 to Dec 2003, by using th e returns of Absolute Alpha Fund PCC Limited-Diversified Series Share Cell ('AA Diversified – USD') adjusted for fees and/or currency, where applicable. For the period Jan 2004 to Feb 2004, the returns of the fund's master portfolio have been used, adjusted for fees and/or currency, where applicable. Post Feb 2004, the fund's actual perfor mance has been used, which may differ from the calculated performance of the track record. There have been occasions where the 12-months' performance to date of FRM Diversified II has differed materially from that of AA Diversified. Strategy and holdings data relates to the composition of the master portfolio.
- (11) HFRI and HFRX index performance over the past 4 months is subject to change.
- (12) The historic Barclay BTOP 50 Index data is subject to change.
- (13) Performance relative to the MSCI World. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is f or informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
- (14) Performance relative to the MSCI Europe (EUR). This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an inde x is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
- (15) Performance relative to MSCI Emerging Markets. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an inde x is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.

- (16) Represented by Man GLG Japan CoreAlpha Fund – Class C converted to JPY until 28 January 2010. From 1 February 2010 Man GLG Japan CoreAlpha Equity Fund – Class I JPY is displayed. Relative return shown vs TOPIX (JPY, GDTR).
- (17) Represented by Man GLG Continental European Growth Fund Class C Accumulation Shares. Relative return shown vs FTSE World Europe Ex UK (GBP, GDTR).
- (18) Represented by Man GLG Undervalued Assets Fund – C Accumulation Shares. Relative return shown vs FTSE All Share (GBP, NDTR).

7.3 Sales

Overview

From a sales perspective the priority is to develop long-term partnerships with the Group's clients, through one key point of contact, who has a deep understanding of each individual client's needs and can deliver bespoke solutions from the broad range of strategies offered across the Group. The Group continues to see its clients investing in a number of different strategies across the Group, with 71 per cent. of FUM at 31 December 2018 coming from clients invested in two or more products, and 48 per cent. relating to clients invested in four or more products. Clients are also increasingly investing across the different investment engines, as demonstrated by the 50 largest clients of the Group being invested in approximately three of the Group's mandates on average.

Investor requirements vary significantly across investor types, geography and regulatory jurisdiction. With a well-established network of offices in key locations and developed regulatory relationships in all of the markets in which the Group operates, the Group has a powerful level of insight into investor preferences as well as regulatory requirements. Each of the sales offices are predominantly staffed with local people such that investors and distributors can interact with specialists who speak their language and understand the culture and particular nuances of doing business in that region. There are 111 sales and marketing people covering the EMEA region, 33 covering the Americas (including Latin America) and 41 covering the Asia Pacific region (based on the latest figures available to the Group as at 31 December 2018), who learn extensively about each of the Group's investment engines and have a broad knowledge of the product set available to clients.

The Group's investors

The Group's investor base comprises both institutional and retail investors.

(a) *Institutional investors*

As at 31 December 2018, institutional investors represented 82 per cent. of the Group's investor base (US\$89.0 billion by FUM), predominantly constituting pension funds, insurance companies, banks, asset managers, sovereign wealth funds and endowments.

(b) *Retail investors*

As at 31 December 2018, retail investors represented 18 per cent. of the Group's investor base (US\$19.5 billion by FUM). The Group generally targets the mass affluent investor segment via intermediaries, where, for example, new onshore regulated products are providing access to hedge fund returns to an expanding global market.

(c) *Investors by geography*

The table below sets out the geographic breakdown by way of FUM for the Group's investors as at 31 December 2018, 31 December 2017 and 31 December 2016.

FUM by geography	As at 31 December					
	2018		2017		2016	
	US\$bn	%	US\$bn	%	US\$bn	%
EMEA.....	59.6	54.9	59.6	54.6	43.6	53.9
Asia Pacific	20.3	18.7	20.3	18.6	15.5	19.2
Americas	29.2	26.9	29.2	26.8	21.8	26.9
Total.....	108.5	100%	109.1	100%	80.9	100%

7.4 Infrastructure

The Group's central infrastructure is the foundation on which the firm operates. This includes the proprietary central operational platform (Rosa), which enables the Group to evolve and adapt as markets and its clients' needs do, as well as the infrastructure teams more broadly, which includes enterprise technology, compliance, legal, human resources and operations functions. The Group's breadth of capabilities and infrastructure allow it to design customised solutions to meet the specific requirements of clients, and best serve their unique situations.

The Group's investment engines trade across many different asset classes, geographies and product styles. It invests in technology to help ensure it is at the forefront of investment and risk management, trading and operations.

Rosa delivers a co-ordinated process for the firm's trading as well as enhancing risk controls and expanding the analytics available to the Group's portfolio managers. As regulatory requirements and clients' expectations develop, this single central system also delivers high quality, timely and dynamic reporting. This capability allows the Group to respond to clients' needs and market opportunities with greater speed, flexibility and assurance.

8. RISK MANAGEMENT AND CAPITAL

8.1 Risk management

The following description represents the current risk management arrangements in place at Man and which it is intended will remain in place for New Man on Admission.

The Group's risk management framework and internal control systems aim to safeguard assets, maintain proper accounting records and provide assurance that the financial information used in the business and published externally is robust and reliable. This framework is designed to manage key risks, but cannot eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurances against material misstatement or loss.

The Group's approach to risk management is to identify, monitor and evaluate risk throughout the Group and to manage these risks within the acceptable risk limits set internally. The Group aims to maintain sufficient excess capital and liquidity resources in order to give it flexibility both to continue to finance long-term growth and to operate the business effectively under market stress situations.

The board of directors of Man as at the date of this Prospectus (the "**Man Board**") is, and the board of Directors of New Man (the "**Board**") will be, following the Scheme Effective Date and upon Admission, ultimately responsible for the framework of risk governance and risk management, as well as for determining risk strategy, setting parameters for the Group's risk appetite and ensuring that risk is monitored and controlled effectively. Whilst the Board retains overall responsibility for the Group's risk management and internal control systems, it has delegated oversight to the Audit and Risk Committee.

The following committees have been given a mandate by the Man Board and will, from the Scheme Effective Date and upon Admission, be given a mandate by the Board to oversee the risk management framework and to provide assurance that risk has been managed in accordance with risk appetite statements set by the Man Board (or from the Scheme Effective Date and Admission, the Board):

- *Senior Management Executive Committee* – is accountable for all risks assumed in the Group's business and is responsible for the execution of appropriate risk management discipline;
- *Audit and Risk Committee* – oversees the Group's assurance functions, including assessing the integrity of the Group's financial reporting, monitoring the effectiveness of the Group's systems of risk management and internal controls and overseeing the activities of the Group's internal audit function and its external auditor; and
- *Risk and Finance Committee* – oversees the operational, regulatory and reputational risks faced by the Group and the internal control environment, as well as monitoring the adequacy of economic capital and liquidity buffers.

The Group's overall risk management is based on the three lines of defence model, and is overseen by the Audit and Risk Committee, as delegated by the Man Board and as will be delegated by the Board following the Scheme Effective Date and upon Admission.

The framework instils the principles of direct responsibility for risk management in each business unit. Embedding accountability with each employee at the business level is the “first line of defence”. The business units are monitored by the risk and compliance control functions, which form the “second line of defence”. The independent review and oversight provided by the Group’s internal audit function is the “third line of defence”, which independently evaluates the adequacy and effectiveness of the Group’s risk management, control and governance processes.



8.2 Capital

Historically, Man and the Group have been lead-regulated by the FCA in the UK and subject to the FCA’s prudential and capital regulation. Following the Scheme Effective Date and upon Admission, the European Group will be lead-regulated by the FCA in the UK will be subject to the FCA’s prudential and capital regulation. The European Group’s regulatory capital requirements are calculated in accordance with a limited licence full scope investment group under the EU Capital Requirements Directive. In addition, it calculates its economic capital using scenario and statistical modelling. The European Group’s economic capital methodology forms part of its Internal Capital Adequacy Assessment Process (ICAAP) submission to the FCA. Furthermore, each entity within the Group’s corporate structure also satisfies, and will continue to satisfy, the local regulators’ respective capital requirements.

The Group’s capital and liquidity framework is designed to be suitably conservative, allowing it to invest in the growth of its business whilst protecting the Group against downside risks. The Group utilises capital to support the operation of the investment management process and the launch of new Fund Products. As at 31 December 2018, Man had a regulatory capital surplus, based on the historic capital requirement set for the Group when the entire Group was subject to FCA consolidated supervision, of US\$265 million.

9. LITIGATION AND ARBITRATION PROCEEDINGS

Save as disclosed in this paragraph 9, during the 12 months preceding the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which New Man is aware) which may have, or have had in the recent past, a significant effect on the financial position or profitability of New Man or the Group.

On 11 March 2019, the Public Institution for Social Security in Kuwait (PIFSS) issued (but has not yet served) a claim against a number of parties, including certain Group companies, a former employee of the Group and a former third party intermediary. The subject matter of these allegations dates back over a period of 20 years. PIFSS has stated publicly that it is seeking compensation of USD 156 million. Man Group intends to dispute any claim, if served, and to vigorously and robustly defend any such proceedings.

10. REGULATION

The Group is subject to minimum capital requirements set by various regulators of its worldwide businesses. Adherence to the stipulated capital ratios and requirements is extremely important to the on-going operations and business of the Group. The FCA has historically been the Group's lead regulator. Following the Scheme Effective Date, the FCA will supervise the European Group on a consolidated basis and the European Group will submit returns to the FCA on its capital adequacy. Various subsidiaries are directly regulated by the FCA or supervisors in other countries, which set and monitor their capital adequacy.

11. EMPLOYEES

As at 31 December 2018, the Group's total headcount, including employees, contractors and consultants, was 1,435.

The table below sets out the geographic breakdown, in percentage terms, by region of the Group's permanent employees, contractors and consultants as at 31 December 2018.

Region	Number of permanent employees, etc. (%)
UK.....	68
Switzerland	6
United States	20
Others	6

The table below sets out the breakdown, in percentage terms, by function of the Group's permanent employees, contractors and consultants as at 31 December 2018.

Function	Proportion of permanent employees, etc. (%)
Investment Management	37
Sales and Marketing	13
Infrastructure and support	50

PART III

DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. DIRECTORS

The following table sets out certain information with respect to the members of the Man Board as at the date of this Prospectus. The business address for each of the members of the Man Board is Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.

Name	Position	Date of birth	Date appointed to Man Board
Lord Livingston of Parkhead	Chairman	28 July 1964	1 January 2016
Luke Ellis	Chief Executive Officer	27 February 1963	1 September 2016
Mark Jones	Chief Financial Officer	2 April 1980	1 January 2017
Jonathan Sorrell ⁽¹⁾	President	31 August 1977	18 June 2012
Richard Berliand	Senior Independent Non-Executive Director	7 October 1962	19 January 2016
Dame Katharine Barker	Independent Non-Executive Director	29 November 1957	1 April 2017
Zoe Cruz	Independent Non-Executive Director	2 February 1955	1 June 2018
John Cryan	Independent Non-Executive Director	16 December 1960	15 January 2015
Andrew Horton	Independent Non-Executive Director	14 March 1962	3 August 2013
Matthew Lester ⁽²⁾	Independent Non-Executive Director	22 July 1963	5 May 2011
Dev Sanyal	Independent Non-Executive Director	4 September 1965	1 December 2013

Notes

- (1) Jonathan Sorrell was appointed as a director of Man on 8 August 2012, being the date on which Man was incorporated. Prior to that, he served, and continues to serve, as a director of Former HoldCo, the former holding company of the Group, and was appointed as a director of Former HoldCo on 18 June 2012.
- (2) Matthew Lester was appointed as a director of Man on 6 November 2012, being the date on which Man was inserted as the holding company of the Group. Prior to that, he served as a director of Former HoldCo, the former holding company of the Group, and was appointed as a director of Former HoldCo on 5 May 2011.

As at the date of this Prospectus, the directors of New Man are Luke Ellis and Mark Jones. Upon the Scheme becoming Effective, the Proposed Directors will be appointed as directors of New Man and their business address will be 22 Grenville Street, St Helier, Jersey JE4 8PX. The board and corporate governance structure of New Man will be the same as the existing board and corporate governance structure of Man from the Scheme Effective Date.

Directors' profiles

The names, business experience and principal business activities outside the Group of the Directors are set out below.

Lord Livingston of Parkhead

Ian Livingston was appointed to the Man Board as a non-executive director in January 2016 and since May 2016 has served as Chairman of the Man Board. Ian is the Chairman of Man's Nomination Committee and a member of Man's 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.

Luke Ellis

Luke Ellis was appointed to the Man Board as Chief Executive Officer in September 2016. Prior to his appointment to the Board, Luke served as President of Man 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 Man GLG's Multi-Manager activities. Luke previously served as Managing Director of Man FRM from 1998 to 2008, prior to which he was a Managing Director at J.P. Morgan in London.

Mark Jones

Mark Jones was appointed to the Man Board as Chief Financial Officer in January 2017. Before joining the Board, Mark served as Co-CEO of Man GLG from 2013 and COO of Man GLG from 2010. Mark joined Man GLG in 2005 from strategy consulting firm McKinsey where he worked across a range of industries.

Jonathan Sorrell

Jonathan Sorrell was initially appointed to the Man Board as Chief Financial Officer in June 2012 and became Co-President in June 2016 and President in September 2016. He joined the Group in August 2011 as Head of Strategy and Corporate Finance. Prior to joining the Group, he 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.

Richard Berliand

Richard Berliand was appointed to the Man Board as a non-executive director in January 2016 and became Man's Senior Independent Director in May 2017. He is also Chairman of Man's Remuneration Committee, a member of Man's Audit & Risk Committee and a member of Man's Nomination Committee. Richard is also a non-executive director and Chairman-designate of TP ICAP plc, following his appointment in March 2019. 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.

Dame Katharine Barker

Kate Barker was appointed to the Man Board as a non-executive director in April 2017 and is a member of Man's Remuneration Committee. She is also a member of Man GPM's community housing advisory committee. Kate is a business economist and was a member of the Bank of England's Monetary Policy Committee between 2001 and 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.

Zoe Cruz

Zoe Cruz was appointed to the Man Board as a non-executive director in June 2018. 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.

John Cryan

John Cryan was appointed to the Man Board as a non-executive director in January 2015. 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 time he served as Group Chief Financial Officer and Chairman and CEO of UBS AG EMEA. After leaving UBS AG, John was president of Temasek, based in Singapore.

Andrew Horton

Andrew Horton was appointed to the Man Board as a non-executive director in August 2013. He is Chairman of Man's Audit and Risk Committee and a member of Man's Nomination Committee. Andrew has served on the board of Beazley plc since 2003, first as Group Finance Director and, since 2008, as Chief Executive Officer. Prior to his time at Beazley, Andrew held a number of financial positions within ING, NatWest and Lloyds Bank.

Matthew Lester

Matthew Lester was appointed to the Man Board as a non-executive director in May 2011 and is a member of Man's 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 & 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.

Dev Sanyal

Dev Sanyal was appointed to the Man Board as a non-executive director in December 2013 and is a member of Man's 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 Chief Executive Officer, Alternative Energy and Executive Vice President, Europe & Asia Regions at BP plc.

2. SENIOR MANAGERS

The following table lists the names and positions of the senior managers of the Group ("Senior Managers") as at the date of this Prospectus. The business address for the Senior Managers is Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom.

Name	Position
Robyn Grew	Chief Operating Officer and General Counsel
Sandy Rattray	Chief Investment Officer

Senior Managers' profiles

Robyn Grew

Robyn Grew is Group Chief Operating Officer and General Counsel of Man Group and a member of the Senior Management Executive Committee. Her role encompasses responsibility for the firm's infrastructure, operations, technology, compliance, legal, human resources, talent, business operational risk, financial crime and corporate real estate functions. Robyn was previously Man Group's Global Head of Compliance and Global Head of Legal and Compliance, and before that, was Man GLG's Chief Compliance Officer. Before joining Man GLG in 2009, Robyn held senior positions at Barclays Capital and prior to that at Lehman Brothers and LIFFE. Robyn is a qualified barrister and has worked in the investment industry since 1994.

Sandy Rattray

Sandy Rattray is Chief Investment Officer of Man Group and a member of the Senior Management Executive Committee. He is also a member of the Man Group Responsible Investment Committee. He was previously CEO of Man AHL from 2013 to 2017, and CIO of Man Systematic Strategies from 2011 to 2013. Before joining Man GLG in 2007, Sandy spent 15 years at Goldman Sachs where he was a Managing Director in charge of the Fundamental Strategy Group. He also ran Equity Derivatives Research at Goldman Sachs in London and New York. Sandy is a co-inventor of the VIX index and has served on the FTSE UK, FTSE World and Russell index committees. He sits on the MSCI Advisory Council and the Jesus College Cambridge investment committee.

3. CONFLICTS OF INTEREST

There are no potential or actual conflicts of interest between any duties of the Directors or the Senior Managers towards New Man or the Group and their private interests and/or other duties.

4. COMPENSATION

Under the terms of their service contracts, letters of appointment, employment agreements and any applicable incentive plans, effective in the year ended 31 December 2018, the aggregate remuneration and benefits (including pension contributions on a defined contribution basis) to the Directors and Senior Managers who served during the year ended 31 December 2018, consisting of 14 individuals, was US\$13,142,330.

The remuneration and benefits of the Non-Executive Directors of the Man Board who served during 2018, in respect of the financial year ended 31 December 2018, were as follows:

Name	Date of appointment to the Man Board	Start of current term of office	Fees	Taxable benefit ¹	Total Board Fees
				£	
Lord Livingston of Parkhead.	01/01/2016	11/05/2018	450,000	1,631	451,631
Dame Katharine Barker	01/04/2017	11/05/2018	80,000	—	80,000
Richard Berliand	19/01/2016	11/05/2018	120,000	—	120,000
John Cryan	15/01/2015	11/05/2018	70,000	1,310	71,310
Zoe Cruz ²	01/06/2018	01/06/2018	46,667	5,467	52,134
Andrew Horton ³	03/08/2013	11/05/2018	92,500	—	92,500
Matthew Lester ³	05/05/2011	11/05/2018	92,500	—	92,500
Dev Sanyal.....	01/12/2013	11/05/2018	85,000	1,392	86,392
Nina Shapiro ⁴	10/10/2011	—	62,153	5,535	67,688

Notes:

1 Taxable benefits comprise travel and staff entertainment expenses.

2 Zoe Cruz was appointed to the Board on 1 June 2018. Her remuneration for 2018 has been pro-rated accordingly.

3 Andrew Horton took over as chair of the Audit and Risk Committee from Matthew Lester on 1 July 2018. Their remuneration for 2018 has been pro-rated accordingly.

4 Nina Shapiro retired from the Board on 9 October 2018. Her remuneration for 2018 has been pro-rated accordingly.

5 Richard Berliand and John Cryan were appointed as members of the Audit and Risk Committee on 1 May 2018 and 1 July 2018 respectively. Their remuneration for 2018 has been pro-rated accordingly.

The Non-Executive Directors' fees for 2019 are as follows:

Position	Fees for 2019 (£)
Chairman of the Board	450,000
Board fee ⁽¹⁾	70,000
Senior Independent Director	15,000
Audit and Risk Committee chair	30,000
Other Audit and Risk Committee members	15,000
Remuneration Committee chair	25,000
Other Remuneration Committee members	10,000
Employee engagement fee	5,000

⁽¹⁾ Includes Nomination Committee membership where appropriate.

The remuneration and benefits to the Executive Directors who served during 2018, in respect of the financial year ended 31 December 2018, were as follows:

Name	Date of appointment to the Man Board	Basic Salary	Taxable benefits	Short term variable	Long term variable	Pension benefits	Non-taxable benefit	Total Remuneration
				US\$				
Luke Ellis.....	01/01/2017	1,100,000	3,691	1,603,250	—	134,250	14,888	2,856,079
Mark Jones.....	01/09/2016	600,000	3,292	912,000	—	74,891	10,865	1,601,048
Jonathan Sorrell.....	18/06/2012	750,000	3,691	1,121,250	—	91,534	1,445	1,967,920

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

For the financial year ended 31 December 2018, the aggregate total remuneration paid (including contingent or deferred compensation), benefits in kind granted (under any description whatsoever) and amounts reflecting the "economic value" of options or other share-based awards granted to the Senior Managers by members of the Group was US\$5,255,494.

Details of share-based awards held by the Directors and the Senior Managers are to be found under paragraph 7.3 ("*Directors' interests*") of Part VIII – "*Additional Information*" of this Prospectus.

Pension and benefit provision

The Executive Directors and Senior Managers are entitled to participate in the Man Self Invested Pension Plan (SIPP). The Executive Directors are eligible to receive an employer contribution of 14 per cent. of pensionable salary. In certain situations, the Executive Directors and Senior Managers can elect to receive the contribution in cash. If the contribution is affected by lifetime allowance, the pension entitlement can be paid as cash, and if the contribution is affected by the annual allowance, then only the amount of the pension entitlement that exceeds £10,000 can be paid as cash, in each case such amount paid less any cost to the employer.

As at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), no amounts have been set aside or accrued by the Group to provide pension benefits for the Executive Directors or Senior Managers. In particular, the Executive Directors and the Senior Managers are not eligible for any defined benefits under the Man Group plc Pension Plan.

Provision	Policy
Private Medical Insurance.....	Family private medical insurance is provided
Life Assurance	Provides a lump sum payment in event of death, this is set at five times base salary subject to a notional earnings cap of £160,800
Group Income Protection.....	Insurance provides two thirds of salary, plus three year average bonus, benefit capped at £180,000 in the event of inability to carry on normal duties
Holiday Pay.....	30 days paid holiday
Other Benefits ⁽¹⁾	Gym membership subsidy, pension, sharesave and a full range of voluntary benefits are available

⁽¹⁾ Certain of these benefits are cost neutral for accounting purposes.

5. CORPORATE GOVERNANCE

The following description relates to the corporate governance structure which it is intended will be in place for New Man on Admission and represents the current corporate governance arrangements in place at Man.

5.1 UK Corporate Governance Code

The Man Board is firmly committed to high standards of corporate governance. The principal governance rules applying to all companies listed on the main market of the London Stock Exchange (regardless of whether they are incorporated in the UK or elsewhere) are contained in the UK Corporate Governance Code published by the Financial Reporting Council (the "UK

Corporate Governance Code”). Man considers that, save as disclosed below, as at the date of this Prospectus, it is in compliance with the provisions of the applicable UK Corporate Governance Code and that New Man will take the same approach as Man from Admission.

Code provision 15

External appointments

Provision 15 of the Code requires that additional external appointments should not be undertaken by directors without prior approval of the board. To avoid any practical difficulties which may arise from the requirement for pre-approval, authority has been delegated to the Chair to approve external appointments which he does not consider to create any potential areas of conflict. Any external appointments which are considered to create potential areas of conflict are referred to the Board for approval. All directors’ external interests are reviewed by the Board on an annual basis.

Code provision 33

Chairman’s remuneration

Provision 33 of the Code requires that the Remuneration Committee should have delegated responsibility for setting the remuneration of the Chairman. The terms of reference of the Remuneration Committee provide that the Committee has authority to recommend to the Board, but not to approve, the remuneration of the Chairman. The Man Board believes that in order to provide transparency and allow the views of all the directors, executive and non-executive, to be taken into account, it is appropriate for all Man Board members to provide input into the determining of the Chairman’s remuneration.

5.2 The Board

The UK Corporate Governance Code currently provides that at least half of the board of directors (excluding the Chair) of a UK listed company should be non-executive directors whom the Board considers to be independent.

The Board of directors of New Man, as at the date of this Prospectus, comprises Luke Ellis (the Chief Executive Officer) and Mark Jones (the Chief Financial Officer) and, prior to Admission but after the date of this Prospectus, the Proposed Directors will be appointed as directors of New Man on substantially the same terms of appointment as they have with Man. The Non-Executive Directors, all of whom are considered by the Man Board to be independent, have extensive experience of senior roles in financial institutions, a keen understanding of financial markets and the international experience and global outlook necessary for the direction of the business.

The UK Corporate Governance Code also provides that the Board of directors should appoint one of its independent Non-Executive Directors as a Senior Independent Director and Richard Berliand has been appointed to fill this role. The Senior Independent Director should provide a sounding board for the Chairman and serve as an intermediary, when required, for the other directors and for shareholders.

The Man Board held eight formal meetings, including a full day strategic review, during the year ended 31 December 2018.

Most Board Committee meetings are scheduled around Board meetings in such a way that Committee chairpersons can give a full and timely report to their colleagues on Committee debate and decision making and bring to the Board’s attention any issues of note or concern.

The process for the appointment of directors to the Board is led by the Chair and the Nomination Committee. The terms of Non-Executive Directors’ appointments are set out in their letter of appointment. Non-Executive Directors are normally appointed for an initial term of three years after which a further period of three years may be considered by mutual agreement. Any extension of a non-executive director appointment beyond six years will be subject to rigorous review, taking into account the strengths and profile of the individual and balancing the need for continuity of knowledge and experience and the refreshing of skills and outlook. Both the current Man Articles and the New Man Articles provide that all directors are subject to appointment by shareholders at the first annual general meeting after their appointment by the Board and to reappointment by shareholders thereafter at intervals of not less than three years.

At the 2018 Annual General Meeting, all members (except Zoe Cruz, who was appointed to the Man Board in June 2018) of the Man Board retired and sought reappointment by shareholders in line with the annual election provision of the UK Corporate Governance Code.

At the 2019 Annual General Meeting, Zoe Cruz (as a director who has been appointed by the Man Board in the period since the last AGM) is required to be reappointed by shareholders in line with the Man Articles. All the other directors will retire from office and submit themselves for reappointment by shareholders in accordance with the annual election provision of the UK Corporate Governance Code.

5.3 Board Committees

The Board has established Audit and Risk, Remuneration and Nomination Committees with formally delegated duties and responsibilities set out in written terms of reference.

The following descriptions relate to the Board Committees which it is intended will be in place for New Man on Admission and represent the current Board Committees in place at Man.

Audit and Risk Committee

Current members

The members of Man's Audit and Risk Committee are Andrew Horton (Committee Chair), Richard Berliand, John Cryan, Matthew Lester and Dev Sanyal. The UK Corporate Governance Code provides that the Audit and Risk Committee should be comprised of at least three members who should all be independent non-executive directors and that at least one member should have recent and relevant financial experience. Andrew Horton 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, and is considered by the Board to have the necessary recent and relevant financial experience for his role as Committee Chairman. Man, therefore, considers that it complies with the UK Corporate Governance Code recommendation regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee held six meetings during the financial year ended 31 December 2018.

Role of the Audit and Risk Committee

The Audit and Risk Committee operates under defined terms of reference and its principal responsibilities include monitoring the integrity of financial information and reporting through review and challenge, where necessary, of the actions and judgements of management. As part of this, the Audit and Risk Committee scrutinises and monitors, among other things: (i) critical accounting policies and practices and any changes in them; (ii) decisions requiring a significant element of judgment; (iii) the extent to which the financial statements are affected by any unusual transaction in the relevant period and the manner in which they are disclosed; (iv) the adequacy and completeness of disclosures; and (v) compliance with applicable accounting standards and compliance with applicable FCA, London Stock Exchange and other regulatory requirements.

The Audit and Risk Committee determines the scope of the external audit, makes recommendations to the Man Board on the appointment of the external auditors and reviews their effectiveness. It also reviews the scope and effectiveness of the Internal Audit function and management response to Internal Audit findings. The Audit and Risk Committee reviews, among other things, the effectiveness of the Group's systems of risk management and capital adequacy and internal control, including periodic review of its regulatory reporting activities and compliance functions.

Remuneration Committee

Current members

The current members of the Remuneration Committee are Richard Berliand (Committee Chair), Dame Katharine Barker, Zoe Cruz and Lord Livingston of Parkhead. The UK Corporate Governance Code provides that the Remuneration Committee should be comprised exclusively of independent non-executive directors with a minimum membership of three. In addition, it allows the Chairman of the Board to be a member if the Chairman was considered to be

independent on appointment as Chairman and they do not chair the Remuneration Committee. Man, therefore, considers that it complies with the UK Corporate Governance Code provisions regarding the composition of the Remuneration Committee.

The Remuneration Committee held six meetings during the financial year ended 31 December 2018.

Role of the Remuneration Committee

The Remuneration Committee operates under defined terms of reference and its principal responsibilities include, among other things: (i) determining and recommending to the Board principles and structure for the Directors' Remuneration Policy, ensuring that these are aligned with the Group's purpose, values, business strategy, objectives, risk appetite and long-term interests and comply with all regulatory requirements; (ii) reviewing and approving, within the Directors' Remuneration Policy, the total annual compensation for the executive directors (including salary, cash and deferred bonus and LTIP awards); (iii) reviewing and taking account of workforce remuneration and the alignment of incentives and rewards with culture when determining the policy for and level of executive directors' remuneration; (iv) determining the principles for the calculation of and approving management proposals for the quantum of Man's annual and deferred variable compensation spend; (v) approving the total annual compensation for Executive Committee members, the Company Secretary and Remuneration Code staff; (vi) recommending to the Man Board for approval the total compensation for the Chairman of the Man Board; (vii) approving compensation guarantees above a level delegated to management; (viii) reviewing remuneration practices in relation to the Man Board's risk appetite statements to ensure that compensation does not encourage excessive risk taking and is determined within Man's risk management framework; (ix) approving the design of and determining the performance and vesting criteria attaching to share incentive plans for executive directors prior to submission to the Man Board and, where necessary, Man's shareholders for approval; (x) reviewing the vesting criteria of share incentive plans for executive directors against Man's results each year; (xi) determining the contractual termination terms for executive directors, approving any severance payments or arrangements and determining the application of malus and clawback to specific awards or payments where appropriate; and (xii) agreeing and overseeing Man's on-going engagement with investors on remuneration issues and reviewing the annual Directors' Remuneration Report prior to approval by the Man Board and publication in the Annual Report and Accounts.

Nomination Committee

Current members

The current members of the Nomination Committee are Lord Livingston of Parkhead (Committee Chairman), Richard Berliand and Andrew Horton.

The UK Corporate Governance Code provides that the majority of the members of the Nomination Committee should be independent non-executive directors. Man, therefore, considers that it complies with the UK Corporate Governance Code recommendations regarding the composition of the Nomination Committee.

The Nomination Committee held one formal meeting during the financial year ended 31 December 2018.

Role of the Nomination Committee

The Nomination Committee operates under defined terms of reference and its principal responsibilities include evaluating and keeping under review the size, structure, composition and diversity of the Man Board and making recommendations to the Man Board on any changes required to respond to the challenges and opportunities facing Man. The Nomination Committee is responsible, taking account of advice from independent search consultants as appropriate, for conducting the search and selection process for new appointments and recommending specific candidates to the Board. It reviews and makes recommendations to the Man Board on the reappointment of non-executive directors on the expiry of their term of office when appropriate. It also reviews and oversees succession plans for executive directors and senior management roles below Board level, including the promotion of diversity of all kinds for all such appointments.

PART IV

SELECTED FINANCIAL INFORMATION

The following is a summary of Man's financial information for the periods indicated. The data has been extracted without material adjustment from Man's Consolidated Financial Statements which are incorporated by reference into this Prospectus as set out in Part VII – "Financial Information on Man". The summary should be read in conjunction with that information and with Part V – "Operating and Financial Review". Prospective New Man Shareholders are advised to read the whole of this Prospectus and not rely on the information summarised in this Part IV – "Selected Financial Information".

Historical results are not indicative of the results to be expected in the future and results of interim periods are not necessarily indicative of results for the entire year. Man's Consolidated Financial Statements are prepared in accordance with IFRS.

Income Statement

	Year ended 31 December		
	2018	2017	2016
	(audited)	(audited)	(audited)
	(US\$ million)		
Revenue:			
Gross management and other fees	834	781	746
Performance fees.....	126	287	81
	960	1,068	827
Income or gains on investments and other financial instruments	(10)	64	52
Gain on sale of investment in Nephila.....	113	—	—
Third-party share of (gains)/losses relating to interests in consolidated funds.....	7	(14)	(15)
Revaluation of contingent consideration.....	31	(15)	40
Reassessment of litigation provision	—	24	—
Distribution costs	(51)	(56)	(61)
Asset servicing	(51)	(37)	(33)
Amortisation of acquired intangible assets	(83)	(84)	(94)
Compensation	(437)	(478)	(405)
Other costs.....	(175)	(173)	(176)
Impairment of goodwill and acquired intangibles.....	—	—	(379)
Share of post-tax profit of associates	7	8	2
Finance expense.....	(40)	(38)	(32)
Finance income.....	7	3	2
Profit/(loss) before tax.....	278	272	(272)
Tax credit/(expense).....	(5)	(17)	6
Statutory profit/(loss) attributable to owners of Man Group plc ..	273	255	(266)
Earnings/(loss) per share:			
Basic (cents)	17.3	15.5	(15.8)
Diluted (cents)	17.0	15.3	(15.8)

Balance Sheet

	As at 31 December		
	2018	2017	2016
	(audited)	(audited)	(audited)
	(US\$ million)		
Assets			
Cash and cash equivalents.....	370	379	426
Fee and other receivables	307	491	257
Investments in fund products and other investments.....	770	729	794
Pension asset.....	24	32	27
Investments in associates	—	29	31
Leasehold improvements and equipment	46	44	44
Goodwill and acquired intangibles	938	1,024	1,024
Other intangibles	26	23	17
Deferred tax assets.....	93	81	63
	2,574	2,832	2,683
Non-current assets held for sale	39	145	263
Total assets	2,613	2,977	2,946
Liabilities			
Trade and other payables.....	701	843	647
Provisions	26	34	51
Current tax liabilities	10	21	6
Third-party interest in consolidated funds	100	99	240
Borrowings.....	150	150	149
Deferred tax liabilities	33	48	47
	1,020	1,195	1,140
Non-current liabilities held for sale.....	—	66	132
Total liabilities	1,020	1,261	1,272
Net assets	1,593	1,716	1,674
Equity			
Capital and reserves attributable to owners of Man Group plc.	1,593	1,716	1,674
Total equity	1,593	1,716	1,674

Cash Flow Statement

	Year ended 31 December		
	2018	2017	2016
	(audited)	(audited)	(audited)
	(US\$ million)		
Cash generated from operations.....	368	270	140 ⁽¹⁾
Interest paid.....	(11)	(10)	(11)
Income tax paid.....	(35)	(29)	(38)
Cash flows from operating activities	322	231	91(1)
Cash flows from investing activities			
Purchase of leasehold improvements and equipment.....	(16)	(12)	(11)
Purchase of other intangible assets.....	(15)	(12)	(8)
Payment of contingent consideration in relation to acquisitions	(22)	(11)	(25)
Acquisition of subsidiaries and other intangibles.....	(3)	2	(18)
Interest received.....	5	3	2
Proceeds from sale of associate.....	140	2	—
Dividends received from associates	8	8	1
Cash flows from investing activities	97	(20)	(59)
Cash flows from financing activities			
Proceeds from issue of ordinary shares.....	6	7	5
Purchase of own shares by the Employee Trusts and Partnerships	(32)	(19)	(18)
Share repurchase programme (including costs).....	(211)	(92)	(35)
Dividends paid to Man shareholders	(189)	(158)	(158)
Cash flows from financing activities.....	(426)	(262)	(206)
Net decrease in cash	(7)	(51)	(174)⁽¹⁾
Cash at the beginning of the year	379	426	607
Effect of foreign exchange movements.....	(2)	4	(7) ⁽¹⁾
Cash at year end	370	379	426

(1) For the year ended 31 December 2017, the presentation of the full year 2016 comparative number for net decrease in cash was revised, moving US\$7 million from the line item cash generated from operations to the line item effect of foreign exchange movements, for the purposes of showing a like for like comparison.

PART V

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with Man's Consolidated Financial Statements together with the related notes thereto and other information included elsewhere in this Prospectus. For a description of Man's Consolidated Financial Statements, see "Important Information—Presentation of financial information".

In addition, the following discussion contains certain forward looking statements that reflect the Group's plans, estimates and belief and that may involve risks and uncertainties. The Group's actual results may also differ materially from those discussed in these forward looking statements. Factors that could cause or contribute to such risks, uncertainties and/or differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including under "Risk Factors" and "Important Information—Forward-looking statements".

1. OPERATING AND FINANCIAL REVIEW

1.1 Significant factors affecting the Group's financial results

For a summary of the industry-related factors which have had and are likely to continue to have a material effect on the Group, please refer to the section of this Prospectus headed "Risk Factors".

1.2 Key performance indicators

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Section entitled "Key performance indicators"	18 to 19
2018 Annual Report	Section entitled "Alternative Performance Measures"	142 to 145
2017 Annual Report	Section entitled "Key Performance Indicators"	22 to 23
2017 Annual Report	Section entitled "Alternative Performance Measures"	147 to 150

1.3 Funds under management

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Section entitled "Funds under Management (FUM)"	21
2018 Annual Report	Paragraph entitled "Funds under Management (FUM)" of the section entitled "Alternative Performance Measures"	142
2017 Annual Report	Section entitled "Funds under Management (FUM)"	25
2017 Annual Report	Paragraph entitled "Funds under Management (FUM)" of the section entitled "Alternative Performance Measures"	147

1.4 Results of operations

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Table entitled “Summary income statement” as well as sections entitled “Net management fee margins and revenue”, “Performance fees and investment gains and losses”, “Asset servicing”, “Compensation costs”, “Other costs”, “Net finance expense”, “Lease accounting change from 2019 – changes to other costs, depreciation and net finance expense”, “Adjusted profit before tax and adjusted core profit before tax” and “Taxation”	22 to 24
2018 Annual Report	Paragraphs 2 (“Revenue”) to 7 (“Taxation”) of the section entitled “Notes to the Group Financial Statements”	107 to 111
2017 Annual Report	Table entitled “Summary income statement” as well as sections entitled “Net management fee revenue and margins”, “Performance fees”, “Investment gains”, “Asset servicing”, “Compensation costs”, “Other costs”, “Net finance expense”, “Adjusted profit before tax”, “Adjusted management fee, Core management fee, and Performance fee profit before tax” and “Taxation”	26 to 28
2017 Annual Report	Paragraphs 2 (“Revenue”) to 7 (“Taxation”) of the section entitled “Notes to the Group Financial Statements”	112 to 116

1.5 Cash flows

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Table and narrative headed “Group cash flow statement”	102
2018 Annual Report	Section entitled “Cash earning and liquidity”	25
2017 Annual Report	Table and narrative headed “Group cash flow statement”	107
2017 Annual Report	Section entitled “Cash earning and liquidity”	28 to 29

1.6 Liquidity and capital resources

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Sections entitled “Cash earnings and liquidity”, “Balance sheet”, “Seeding investments” and “Capital management, including dividends and share repurchases”	25 to 26
2018 Annual Report	Paragraphs 12 (“Cash, liquidity and borrowings”) of the section entitled “Notes to the Group Financial Statements”	116 to 117
2017 Annual Report	Sections entitled “Capital management”, “Cash earnings and liquidity”, “Balance sheet”, “Seeding investments” and “Dividends and share repurchases”	28 to 29
2017 Annual Report	Paragraphs 12 (“Cash, liquidity and borrowings”) of the section entitled “Notes to the Group Financial Statements”	121

1.7 Commitments and contractual obligations

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Paragraph 15 (“Trade and other payables”) of the section entitled “Notes to the Group Financial Statements”	121
2018 Annual Report	Paragraph 27 (“Financial guarantees and commitments”) of the section entitled “Notes to the Group Financial Statements”	133 to 134
2017 Annual Report	Paragraph 15 (“Trade and other payables”) of the section entitled “Notes to the Group Financial Statements”	126
2017 Annual Report	Paragraph 27 (“Financial guarantees and commitments”) of the section entitled “Notes to the Group Financial Statements”	137

1.8 Risk management

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Section entitled “Risk management – a unified approach”	27 to 30
2017 Annual Report	Section entitled “Risk management”	30 to 32

1.9 Significant accounting policies and estimates

Significant accounting policies are those policies that require the application of management’s most challenging, subjective or complex judgements, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in a subsequent period. Significant accounting policies involve judgements and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions. A detailed description of certain of the significant accounting policies used in preparing Man’s historical financial information is set forth in Note 1 to Man’s audited consolidated financial statements for the year ended 31 December 2018, contained in the 2018 Annual Report, which is incorporated by reference in this Prospectus, as described in the section of this Prospectus entitled “*Relevant Documentation and Incorporation by Reference*”.

2. CURRENT TRADING AND PROSPECTS

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report	Paragraphs entitled “Overview”, “Performance” and “Outlook” in the section entitled “Chief Executive Officer’s review”	12 to 15

On 11 April 2019, Man announced its trading statement for the quarter ended 31 March 2019 in which it reported FUM of US\$112.3 billion as at 31 March 2019 (US\$108.5 billion at 31 December 2018). Man saw positive investment movement of \$4.5 billion in the quarter, partially offset by net outflows in the quarter of US\$0.7 billion comprising sales of US\$7.9 billion and redemptions of US\$8.6 billion. Man also completed around US\$65 million of the US\$100 million share repurchase programme announced in October 2018 equating to around 36 million shares at an average price of 140 pence per share.

PART VI

CAPITALISATION AND INDEBTEDNESS

The following tables should be read in conjunction with the information appearing elsewhere in this Prospectus, including the financial and other information in Part V – “Operating and Financial Review” and Part VII – “Financial Information on Man”.

1. CAPITALISATION AND INDEBTEDNESS STATEMENT OF THE MAN GROUP

The following table shows the capitalisation of the Man Group. The information on current and non-current debt has been extracted without material adjustment from the unaudited accounting records of Man as at 31 January 2019, prepared in accordance with IFRS. The information on Shareholder's equity has been extracted without material adjustment from the audited financial statements of Man as at 31 December 2018, prepared in accordance with IFRS.

	As at 31 January 2019
	(unaudited) (US\$m)
Total current debt	
Guaranteed	—
Secured.....	—
Unguaranteed/Unsecured	—
Total current financial indebtedness.....	—
Total non-current debt	
Guaranteed	—
Secured.....	—
Unguaranteed/Unsecured	150
Total non-current financial indebtedness.....	150
	As at 31 December 2018
	(audited) (US\$m)
Shareholders' equity	
Called up share capital	55
Capital securities.....	—
Other reserves ⁽¹⁾	995
Total.....	1,050

Notes:

(1) Other reserves include share premium account, capital redemption reserve, merger reserve and reorganisation reserve, net of the reserve in respect of own shares held by Employee Trust and treasury shares.

Since 31 December 2018, there has been no material change in the capitalisation of the Group.

The following table shows the net financial indebtedness of the Man Group as at 31 January 2019. This information has been extracted without material adjustment from the unaudited accounting records of the Man Group as at 31 January 2019, prepared in accordance with IFRS.

	As at 31 January 2019
	<i>(unaudited)</i> <i>(US\$m)</i>
Cash ⁽¹⁾	136
Cash equivalents	167
Liquidity	303
Current financial receivable	—
Current bank debt	—
Current portion of non-current debt	—
Other current financial debt	—
Current financial debt	—
Net current funds	—
Fixed rate loans	—
Fixed rate loans—subordinated debt	150
Floating rate notes—subordinated debt	—
Non-current financial indebtedness	150
Net funds	153

Notes:

(1) Excludes US\$27m of restricted cash held by consolidated fund entities.

Man provides a guarantee over certain bank accounts of structured product entities to secure daylight settlement facilities which allow for the efficient movement of cash during the trading day. In aggregate these guarantees had a notional amount of US\$50 million.

The Man Group has no material indirect or contingent indebtedness as at 31 January 2019.

The Man Group's businesses prepare balance sheets each month and therefore the indebtedness figure shown above is from the 31 January 2019 month end balance sheet.

2. CAPITALISATION AND INDEBTEDNESS STATEMENT OF NEW MAN

As at 15 April 2019, New Man had no outstanding indebtedness and zero net financial indebtedness.

As at 15 April 2019, New Man's total capitalisation was 6⁶/₇ US cents divided into two New Ordinary Shares (each of which had been issued and credited as fully paid.)

PART VII

FINANCIAL INFORMATION ON MAN

1. INCORPORATION OF HISTORICAL FINANCIAL INFORMATION BY REFERENCE

New Man has not traded since incorporation and has therefore not produced any financial information. However, as New Man will be the parent company of the Group upon the Scheme becoming Effective, the financial information of Man has been incorporated by reference into this Prospectus.

The information described below in the Consolidated Financial Statements, consisting of the following documents which have been filed with the FCA and are available as described in the section entitled “*Relevant Documentation and Incorporation by Reference*”, is incorporated into this Prospectus by reference:

- (a) the 2018 Annual Report;
- (b) the 2017 Annual Report; and
- (c) the 2016 Annual Report.

2. CROSS-REFERENCE LISTS

The tables below set out the sections of the above documents which contain information incorporated by reference into, and forming part of, this Prospectus. They are intended to enable readers of this Prospectus to identify easily specific items of financial information which has been incorporated by reference herein. Only information in the parts of the above documents identified in this list below is incorporated into and forms part of this Part VII – “*Financial Information on Man*”.

2.1 Financial year ended 31 December 2018

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2018 Annual Report..	Independent Auditor’s Report to the Members of Man	94 to 99
2018 Annual Report..	Group Income Statement	100
2018 Annual Report..	Group Statement of Comprehensive Income	100
2018 Annual Report..	Group Balance Sheet	101
2018 Annual Report..	Group Cash Flow Statement	102
2018 Annual Report..	Group Statement of Changes in Equity	103 to 104
2018 Annual Report..	Notes to the Group Financial Statements	105 to 137

2.2 Financial year ended 31 December 2017

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2017 Annual Report..	Independent Auditor’s Report to the Members of Man	99 to 104
2017 Annual Report..	Group Income Statement	105
2017 Annual Report..	Group Statement of Comprehensive Income	105
2017 Annual Report..	Group Balance Sheet	106
2017 Annual Report..	Group Cash Flow Statement	107
2017 Annual Report..	Group Statement of Changes in Equity	108 to 109
2017 Annual Report..	Notes to the Group’s Financial Statements	110 to 140

2.3 Financial year ended 31 December 2016

Reference document	Information incorporated by reference into this Prospectus	Page number in reference document
2016 Annual Report..	Independent Auditor's Report to the Members of Man	94 to 99
2016 Annual Report..	Group Income Statement	100
2016 Annual Report..	Group Statement of Comprehensive Income	100
2016 Annual Report..	Group Balance Sheet	101
2016 Annual Report..	Group Cash Flow Statement	102
2016 Annual Report..	Group Statement of Changes in Equity	103
2016 Annual Report..	Notes to the Group's Financial Statements	104 to 135

Part VIII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

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

2. INCORPORATION AND REGISTERED OFFICE OF NEW MAN

- 2.1 New Man was incorporated and registered in Jersey on 26 October 2018 under the Jersey Companies Law as a public company limited by shares under the name “Man Group plc” with registered number 127570.
- 2.2 New Man operates under the Jersey Companies Law and subordinate legislation made under the Jersey Companies Law.
- 2.3 The registered office of New Man is 22 Grenville Street, St Helier, Jersey JE4 8PX and its principal place of business is in Jersey.
- 2.4 As at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), New Man held all of the issued share capital in the New Man TreasuryCo.
- 2.5 New Man has not traded since incorporation.

3. SHARE CAPITAL OF NEW MAN

- 3.1 As at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), the issued share capital of New Man was 6 $\frac{6}{7}$ US cents divided into two New Man Ordinary Shares (each of which has been issued and are credited as fully paid). The aggregate nominal value of the issued ordinary share capital of New Man immediately following the Scheme becoming Effective is expected to be US\$55,204,879 divided into 1,610,142,313 New Man Ordinary Shares of 3 $\frac{3}{7}$ US cents each (based on the issued ordinary share capital of Man as at 11 April 2019), all of which will be issued fully paid.
- 3.2 The share capital history of New Man as follows:
 - 3.2.1 On incorporation the issued share capital of New Man was 6 $\frac{6}{7}$ US cents divided into two ordinary shares of 3 $\frac{3}{7}$ US cents each (the “**New Man Subscriber Shares**”), issued to Maurant Nominees One (Jersey) Limited and Maurant Governance Services (Jersey) Limited.
 - 3.2.2 Following incorporation, Luke Ellis acquired one New Man Subscriber Share from Maurant Nominees One (Jersey) Limited and Mark Jones acquired one New Man Subscriber Share from Maurant Governance Services (Jersey) Limited.
 - 3.2.3 Immediately prior to publication of this Prospectus, the issued share capital of New Man was 6 $\frac{6}{7}$ US cents, comprising two New Man Subscriber Shares (all of which were fully paid or credited as paid).
 - 3.2.4 It is anticipated that, prior to the Scheme Effective Date, the following resolutions will be passed by the New Man Subscriber Shareholders (with any such amendments as may be deemed necessary by the Directors):
 - (a) THAT the New Man Articles be adopted by New Man in substitution for and to the exclusion of its articles of association.
 - (b) THAT the Directors be generally and unconditionally authorised to exercise all or any of the powers of New Man to allot and issue shares in New Man up to an aggregate nominal amount of US\$55,204,879 as required for the purposes of the Scheme.
 - (c) THAT, subject to and conditional upon the Scheme becoming Effective, the Directors be generally and unconditionally authorised to exercise all or any of the powers of New Man pursuant to the New Man Articles to allot shares in New Man or to grant rights to subscribe for or to convert any security into shares in New Man:
 - (i) up to an aggregate nominal amount of US\$17,685,446; and

- (ii) in addition, comprising equity securities (as defined in the New Man Articles) up to a further aggregate nominal amount of US\$17,685,446 in connection with an offer by way of a rights issue (as defined in the New Man Articles),

(together, the “Securities”),

and so that the Directors 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 New Man in general meeting) on the earlier of the conclusion of the Annual General Meeting of New Man to be held in 2020 or the close of business on 30 June 2020 but, in each case, so that New Man 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 may allot Securities under any such offer or agreement as if the authorities conferred hereby had not expired. References 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) are to the nominal amount of shares that may be allotted pursuant to the rights.

- (d) THAT subject to and conditional upon the Scheme becoming Effective, in addition to any authority granted by the resolution set out at sub-paragraph (e) below, the Directors be empowered, pursuant to the New Man Articles, to allot equity securities (as defined in the New Man Articles) wholly for cash pursuant to the authority conferred by the resolution referred to at (c) above and/or to sell New Man Ordinary Shares held by New Man as treasury shares as if Article 11A of the New Man Articles did not apply to such allotment or sale, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with a pre-emptive offer of equity securities (but in the case of an allotment granted by paragraph (ii) of the resolution set out at (c) above, such power shall be limited to the allotment of equity securities by way of a rights issue (as defined in the New Man Articles) only; and
- (ii) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (d)(i)) up to a nominal amount of US\$2,652,817,

and so that the Directors 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 New Man in general meeting) until the earlier of the conclusion of the Annual General Meeting of New Man to be held in 2020 or the close of business on 30 June 2020, but, in each case, so that New Man 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 may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

- (e) THAT, subject to and conditional upon the Scheme becoming Effective and in addition to any authority granted by the resolution set out at (d) above, the Directors be authorised to allot equity securities for cash under the authority given by the resolution at (c) above and/or to sell New Man Ordinary Shares held by New Man as treasury shares for cash as if Article 11A of the New Man Articles did not apply to such allotment or sale, provided that such authority shall be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of US\$2,652,817; and
- (ii) 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 determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the passing of the resolution,

and so that the Directors 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 New Man in general meeting) until the earlier of the conclusion of the Annual General Meeting of New Man to be held in 2020 and the close of business on 30 June 2020, but, in each case, so that New Man 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 may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

- (f) THAT subject to and conditional upon the Scheme becoming Effective, New Man be generally and unconditionally authorised:
 - (i) pursuant to Article 57 of the Jersey Companies Law, to make market purchases of New Man Ordinary Shares on such terms and in such manner as the Directors may determine, provided that:
 - (A) the maximum number of New Man Ordinary Shares authorised to be purchased is 154,747,655;
 - (B) the minimum price (exclusive of any expenses) which may be paid for a New Man Ordinary Share is $3\frac{3}{7}$ US cents or the Sterling equivalent of $3\frac{3}{7}$ US cents (calculated on the basis of the spot rate of exchange in London (as derived from Reuters) for the purchase of US Dollars with Sterling at 6.00 p.m. on the day before the relevant purchase) per New Man Ordinary Share;
 - (C) the maximum price (exclusive of any expenses) which may be paid for a New Man Ordinary Share is the higher of:
 - (1) an amount equal to 105 per cent. of the average of the middle market quotations for New Man Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and
 - (2) an amount equal to the higher of the price of the last independent trade of a New Man Ordinary Share and the highest current independent bid for a New Man Ordinary Share on the trading venue where the purchase is carried out; and
 - (D) the authority hereby conferred shall expire on the earlier of the conclusion of the Annual General Meeting of New Man to be held in 2020 or the close of business on 30 June 2020 (except that New Man may make a contract or contracts to purchase New Man Ordinary Shares under this authority before such authority expires, which will or may be executed wholly or partly after the expiry of such authority, and may make purchases of New Man Ordinary Shares in pursuance of any such contract as if such authority had not expired); and
 - (ii) pursuant to Article 58A of the Jersey Companies Law, to hold, if New Man so desires, as treasury shares any New Man Ordinary Shares purchased pursuant to the authority conferred in sub-paragraph (f)(i) above;
- (g) THAT, subject to and conditional upon the Scheme becoming Effective, New Man and any company which is or becomes a subsidiary of New Man at any time during the period to which this resolution (g) relates be authorised for the purposes of Section 366 of the Companies Act 2006 to:
 - (i) 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;

(ii) 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

(iii) 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 and ending with the conclusion of the next Annual General Meeting of New Man to be held in 2020 or the close of business on 30 June 2020 (whichever is earlier), provided that the combined aggregate amount of donations made and political expenditure incurred pursuant to such authority shall not exceed £50,000 and that the maximum amounts referred to in (i), (ii) and (iii) of this paragraph (g) may comprise sums in different currencies which shall be converted at such rate as the Directors may in their absolute discretion determine to be appropriate.

(h) THAT the Directors be authorised to call general meetings of New Man other than Annual General Meetings on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Annual General Meeting to be held in 2020.

(i) THAT subject to and conditional upon:

(i) the passing of the resolutions approving the Scheme and providing confirmatory approval of the New Man Reduction of Capital as set out in the Notice of General Meeting;

(ii) the New Man Ordinary Shares having been allotted and issued and registered in the names of the persons entitled to such New Man Ordinary Shares in New Man's register of members pursuant to the resolution in sub-paragraph (b) above; and

(iii) the Scheme becoming Effective,

the amount standing to the credit of New Man's share premium account (including the amount arising upon the allotment and issue of the New Man Ordinary Shares pursuant to the Scheme) on the date on which the Scheme becomes effective be cancelled and such amount be credited to a reserve of profit to be available to New Man to be: (i) distributed by New Man from time to time as dividends in accordance with the Jersey Companies Law and the New Man Articles; or (ii) applied by New Man from time to time toward any other lawful purpose to which such a reserve may be applied.

(j) THAT New Man purchase from Luke Ellis one fully paid New Man Ordinary Share (the "**Ellis Share**") in New Man registered in his name in New Man's register of members for an aggregate cash consideration of 4 US cents pursuant to the purchase contract referred to in the resolution in sub-paragraph (k) below.

(k) THAT the purchase contract relating to the purchase of the Ellis Share from Luke Ellis be approved.

(l) THAT New Man purchase from Mark Jones one fully paid New Man Ordinary Share (the "**Jones Share**") in New Man registered in his name in New Man's register of members for an aggregate cash consideration of 4 US cents pursuant to the purchase contract referred to in the resolution in sub-paragraph (m) below.

(m) THAT the purchase contract relating to the purchase of the Jones Share from Mark Jones be approved.

3.2.5 Save as disclosed in this paragraph 3, at the date of this Prospectus:

(a) there has been no issue of shares or loan capital of New Man since its incorporation; and

(b) no share or loan capital of New Man is under option or agreed to be put under option.

3.3 At the date of this Prospectus, other than the Jersey Subsidiaries, New Man has no other subsidiaries and there has been no material issue of share or loan capital by the Jersey Subsidiaries for cash or other consideration.

3.4 The New Man Ordinary Shares are, or will, when issued, be, in registered form and capable of being held in uncertificated form. No temporary documents of title have been or will be issued in respect of the New Man Ordinary Shares. The New Man Ordinary Shares rank *pari passu* for dividends.

- 3.5 The New Man Ordinary Shares have not been marketed and are not available in whole or in part to the public otherwise than pursuant to the Scheme.
- 3.6 No commissions, discounts, brokerages or other special terms have been granted in respect of the issue of any share capital of New Man.
- 3.7 As at 11 April 2019 (being the latest practicable date prior to the publication of this Prospectus), New Man held no treasury shares. No New Man Ordinary Shares have been issued other than as fully paid.
- 3.8 Accordingly, based on the issued ordinary share capital of Man as at 11 April 2019, the proposed issued and fully paid share capital of New Man as it will be immediately following the New Man Reduction of Capital becoming effective is as follows:

Class	Issued and fully paid number	Issued and fully paid aggregate nominal value
New Man Ordinary Shares	1,610,142,313	US\$55,204,879

The New Man Ordinary Shares will be registered with ISIN number JE00BJ1DLW90 and SEDOL number BJ1DLW9.

4. SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN ENGLISH AND JERSEY COMPANY LAW

- 4.1 There are a number of differences between the Companies Act and the Jersey Companies Law which could impact upon the rights of New Man Shareholders. However, where it was thought appropriate to confer similar rights on and protections to holders of New Man Shares, and where permitted under Jersey Companies Law, provisions to enshrine rights that are not conferred by Jersey Companies Law, but which shareholders in a company listed on the London Stock Exchange would normally expect, have been incorporated into the New Man Articles. These provisions are marked with an asterisk in the summary setting out the key provisions of the New Man Articles in paragraph 5 below.
- 4.2 Certain key differences between the Companies Act and the Jersey Companies Law are set out below, together with commentary on how these differences will be addressed by New Man:
- The Jersey Companies Law does not confer pre-emption rights on shareholders relating to new share issues. The New Man Articles include provisions for pre-emption rights that mirror the Companies Act requirements (as summarised in paragraph 5.6.3 below).
 - The directors of a Jersey company do not need the approval of shareholders to issue and allot shares. The New Man Articles include provisions requiring shareholder approval to issue and allot shares that mirror the provisions under the Companies Act (as summarised in paragraph 5.6.3).
 - There is no minimum capital requirement for Jersey public limited companies and therefore Jersey law allows for partly paid shares to be allotted by a public company even if they are not paid up to at least one quarter of their nominal value. In practice, listed companies do not issue shares that are not fully paid, and therefore this restriction has not been reflected in the New Man Articles.
 - Under English law a special resolution requires three-fourths majority, whereas under Jersey law the threshold can be set (in the company's articles) at any threshold so long as it is at least two-thirds majority. The New Man Articles state that a three-fourths majority is required to pass a special resolution.
 - Any increase in the authorised share capital of a company requires a special resolution under Jersey law whereas the concept of authorised share capital no longer exists under English law. The authorised share capital of New Man in the New Man Articles will be set at US\$100,000,000 divided into 2,916,666,666 New Man Ordinary Shares. This is significantly higher than the current share capital of Man which, as at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), was 1,610,142,313, and should provide sufficient headroom for New Man to issue shares in the future without having to increase the authorised share capital limit. In addition, upon incorporation of New Man, the Jersey Financial Services

Commission granted the New Man a consent under Article 2 of the Control of Borrowing (Jersey) Order to issue an unlimited number of shares. Notwithstanding the foregoing, any allotments of shares in New Man will still be subject to the pre-emption regime referred to in paragraph (a) above.

- (f) The circumstances in which the Jersey Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by the directors in carrying out their duties are limited, albeit in a slightly different manner to English companies. There is however no general prohibition on the granting of loans by a company to its directors (but directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans. The New Man Articles change the references to the Companies Act duties to refer to the applicable duties under Jersey law. However the restrictions on loans to directors under the Companies Acts have not been incorporated into the New Man Articles, to allow New Man to reimburse the directors for any costs incurred in defending such proceedings.
- (g) The Jersey Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company (although they must disclose to the company the nature and extent of any direct or indirect interest which conflicts, or may conflict to a material extent, with a transaction into which the company or any of its subsidiaries is proposing to enter). The Directors will therefore be subject to the disclosure regime under the Jersey Companies Law, as well as the obligations that apply to them as Directors of Man under the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.
- (h) The Jersey Companies Law does not grant the directors of a Jersey company a statutory power to request information concerning the beneficial ownership of shares. The New Man Articles include provisions that grant the directors such rights to mirror the relevant Companies Act provisions.
- (i) Under the Jersey Companies Law, shareholders holding not less than 10 per cent. of the total voting rights of the shareholders of the company may requisition a meeting of shareholders whereas under the Companies Act, this right may be exercised by shareholders representing at least 5 per cent. of the paid up voting capital of the company. The New Man Articles include provisions that allow shareholders representing at least 5 per cent. of the paid up voting capital of New Man to exercise this right, in order to align with the position under the Companies Act.
- (j) The Jersey Companies Law does not confer on members the right to an independent scrutiny of a poll taken, or to be taken, at a general meeting, nor does it confer rights on members to require a company to circulate resolutions proposed to be moved by members at the next annual general meeting, or to circulate explanatory statements relating to any matter regarding a proposed resolution at a general meeting, or rights for a nominee holder of shares to have information rights granted to the underlying beneficial owner of the share. These rights will be conferred on the New Man Shareholders pursuant to the provisions in the New Man Articles, which reflect the position under the Companies Act (as summarised in paragraph 5.12.3 below).
- (k) There is no restriction on donations by a company to political organisations under Jersey law. The restrictions on donations to political organisations set out in the Companies Act have not been incorporated into the New Man Articles. Under the wide definitions in the Companies Act, expenditure on routine business activities that form part of the normal relationships between Man and organisations concerned with matters of public policy, law reform and other business matters affecting Man could have been construed as falling within the Companies Act restrictions on political donations. Accordingly, in the past Man has sought authority from its Shareholders at its annual general meeting to make such political donations, as a precautionary measure to ensure that Man did not commit any technical breach that could arise from the uncertainty generated by the wider definition. Therefore, although the

Companies Act provisions will not apply to New Man, as a matter of good practice, the Directors intend to continue to seek approval from shareholders for political donations at the next annual general meeting of New Man, however this will not be used to make political donations or incur political expenditure within the normal meaning of those expressions.

- (l) Under the Jersey Companies Law, at a meeting of shareholders, a poll may be demanded in respect of any question by: (i) no fewer than five shareholders having the right to vote on the question; or (ii) a shareholder or shareholders representing not less than 10 per cent. of the total voting rights of all shareholders having the right to vote on the question whereas, in addition, under the Companies Act, a shareholder or shareholders representing 10 per cent. of the total sum paid up on all shares giving the right to vote may also demand a poll. The New Man Articles include provisions that allow shareholders representing 10 per cent. of the total sum paid up on all shares giving the right to vote to also demand a poll in order to reflect the position under the Companies Act.
- (m) Under Jersey law, it is more difficult for shareholders to bring a derivative claim against a company than is the case under the Companies Act. However, Jersey Companies Law contains provisions protecting shareholders from unfair prejudice (which are similar to the Companies Act provisions) and Jersey has (subject to certain exceptions) a broadly similar position under customary law to the common law position under English law. No specific provisions have been included in the New Man Articles.
- (n) Under Jersey law, the two procedures for dissolving a Jersey company are winding up and *désastre*. Concepts such as receivership, administration and voluntary arrangements do not exist under Jersey law. The concept of a winding up is broadly similar to that under English law, except that under Jersey law, a winding up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent the winding up will be a summary winding up. If the company is insolvent, the winding up will be a creditors' winding up. A creditor wishing to dissolve a Jersey company would need to seek to have the company's property declared *en désastre* (literally meaning "in disaster") by a Jersey court. If the company's property is declared *en désastre*, all of the powers and property of the company (whether present or future and whether situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under an obligation to call any creditors' meetings, although he may do so. These provisions will apply to New Man.
- (o) Pursuant to the Jersey Companies Law, a Jersey company may make a distribution to shareholders from any source (other than nominal capital account and capital redemption reserve). Accordingly, a distribution can be made from a share premium account and/or from a profit and loss account, even where a company has accumulated losses. A Jersey company is therefore technically permitted to make distributions to shareholders without reference to distributable reserves. Instead, pursuant to the Jersey Companies Law, the directors approving the distribution must give the appropriate solvency statement. These provisions, rather than the Companies Act provisions, will apply to New Man.

- 4.3 This list is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any Man Shareholder wishing to obtain further information regarding his rights as a New Man Shareholder under Jersey law should consult his Jersey legal advisers.

5. SUMMARY OF THE NEW MAN ARTICLES

- 5.1 As referred to in paragraph 4 of this Part VIII – "*Additional Information*", there are a number of differences between the Jersey Companies Law and the Companies Act which might impact on the rights of holders of the New Man Shares. As such, where considered appropriate and subject to the Jersey Companies Law, provisions have been incorporated into the New Man Articles to enshrine certain rights including, but not limited to, pre-emption rights, that are not conferred by the Jersey Companies Law but which shareholders in a company listed on the

London Stock Exchange would normally expect. These provisions are marked with an asterisk in the summary below. In all other material respects, the New Man Articles are the same as the Man Articles.

5.2 The New Man Articles are available for inspection at the address specified at paragraph 25 (“*Documents for inspection*”) of this Part VIII – “*Additional Information*”.

5.3 The New Man Articles contain the provisions set out in paragraphs 5.5 (“*Share Capital*”) to 5.15 (“*Failure to Disclose Interests in Shares*”) below.

5.4 **Objects of New Man**

The New Man Articles do not contain an objects clause, and New Man’s objects are therefore unrestricted.

5.5 **Share Capital**

The share capital of New Man is divided into ordinary shares of 3³/₇ US cents each.

5.6 **Rights Attaching to Shares**

5.6.1 *Voting Rights of New Man Shareholders*

Subject to any special terms as to voting for the time being attached to any class of shares and subject to disenfranchisement in the event of non-payment of any call or other sum due and payable in respect of any share or non-compliance with any statutory notice requiring disclosure of the beneficial ownership of any shares, on a show of hands every New Man Shareholder present in person or by proxy has one vote, and where a proxy has been appointed by more than one New Man Shareholder, such proxy shall have one vote for each way directed by the New Man Shareholders. On a poll, every New Man Shareholder present in person or by proxy has one vote for every share of which he is a holder. In the case of joint holders of a share, only the vote of the person whose name stands first in the register of New Man Shareholders (and any proxy duly authorised by him), may be counted by New Man.

A New Man Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) relating to a mental disorder may vote (whether on a show of hands or on a poll) by any person authorised to do so on that New Man Shareholder’s behalf by such court. Such authorised person may, on a poll, vote by proxy.

5.6.2 *Dividends*

Subject to the Acts and the New Man Articles, New Man may by ordinary resolution declare dividends to be paid to the New Man Shareholders in accordance with their respective rights and interests, provided that no dividend may exceed the amount recommended by the Board.

Subject to the Jersey Companies Law, and if such payments are justified in the opinion of the Board, the Board may pay the fixed dividend on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly, or other, dates prescribed for this payment, and the Board may also decide when to pay interim dividends on shares of any class. If the Board acts in good faith it shall not incur any liability to the holders of shares with preferred rights for any loss they may suffer as a consequence of the payment of an interim dividend on shares having non-preferred, or deferred, rights.

Except as otherwise provided by the rights attached to, or the terms of issue of, shares, dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For these purposes, no amount paid on a share in advance of a call may be treated for these purposes as paid up on the share.

Any dividend, which has remained unclaimed for 12 years from the date it was declared or became due for payment, is forfeited, and ceases to remain owing by New Man. The payment of any unpaid dividend, interest or other sum payable by New Man in respect of a share into a separate account shall not render New Man a trustee of such sum.

No dividend, distribution or other amount payable by New Man in respect of a share shall bear interest against New Man. The Board may deduct from any dividend or other amounts payable to a person in respect of a share amounts due from him to New Man (on account of a call or for any other reason in relation to the shares).

New Man may, with the prior recommendation of the Board, by ordinary resolution, direct that payment of a dividend or other distribution may be satisfied wholly or in part by the distribution of specific assets (and in particular of paid up shares or debentures of another company) and the Board shall give effect to such resolution.

Where any difficulty arises in regard to the distribution, the Board may settle it as it thinks fit, and in particular, without limitation, may (i) issue fractional certificates, (ii) fix the value for distribution of the specific assets (or any part of them), (iii) decide that a cash payment be made to a New Man Shareholder based on the value that the Board has fixed, and (iv) vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the Board.

The Board may, with the sanction of an ordinary resolution, offer New Man Shareholders the right to elect to receive shares instead of a cash dividend. The Board may suspend or terminate this right to make such an election. On an election for shares, the New Man Shareholder would get shares as close as possible to, but not exceeding, the equal value of the cash amount that the New Man Shareholder would otherwise have received. The New Man Shareholder may not receive a fraction of a share. The dividend will not be payable on the shares which the New Man Shareholder has so elected to receive, but in all other regards the shares will rank *pari passu* with the fully paid shares then in issue. However, the Board will only proceed with any election if they have sufficient authority to allot shares and New Man has sufficient reserves or sufficient funds that may be capitalised.

New Man may pay any dividend, interest or other amount payable in respect of a share by such method as the Directors, in their absolute discretion, may decide. Without limitation, the Directors may decide that payment can be made wholly or partly (i) by inter-bank transfer, (ii) by cheque or warrant or, (iii) if the Board so decides, by means of a relevant system in respect of any uncertificated share. Payment by cheque, warrant, electronic transfer or in any other way, is made at the risk of the people entitled to the money. New Man is not responsible for any payment which is lost or destroyed. In the case of joint holders of shares, New Man may pay any dividend, interest or other amount to any one joint holder and such holder may give an effective receipt for the payment.

5.6.3 *Authority to allot shares and disapplication of pre-emption rights**

New Man may from time to time pass an ordinary resolution authorising the New Man Board to exercise all of the powers of New Man to allot shares up to the nominal amount specified in the resolution. The authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed.

On the passing of a special resolution, the New Man Board shall have power to allot equity securities wholly for cash but that power shall be limited: (i) to the allotment of equity securities in connection with a rights issue; and (ii) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution.

5.6.4 *Purchase of own shares**

Subject to the provisions of the Jersey Companies Law and to any other rights attached to existing shares, New Man may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class, including any redeemable shares.

5.6.5 *Return of Capital*

On the winding up of New Man, the Board or the liquidator (as the case may be) may, on obtaining any sanction required by the Jersey Companies Law, divide among the New Man Shareholders in specie or kind the whole or any part of the assets of New Man (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as they deem fair upon any assets to be divided, and may determine how such division shall be carried out as between the New Man Shareholders or different classes of New Man Shareholders. The Board or the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the New Man Shareholders. The liquidation of

New Man may be closed and New Man dissolved. The liquidator may not, however, distribute to a New Man Shareholder without his consent an asset to which there is attached a liability or potential liability for the owner.

5.7 Transfer of Shares

5.7.1 *Certificated Shares*

Subject to the New Man Articles, any New Man Shareholder may transfer all or any of his certificated shares by an instrument of transfer in writing in any usual form, or in such other form as the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a share which is unpaid or not fully paid) by or on behalf of the transferee. Subject to the Listing Rules, the Board may refuse to register the transfer of a certificated share which is unpaid, not fully paid up or on which New Man has a lien provided that such refusal would not disturb the market in those shares. The Board may also refuse to register any transfer unless all of the following conditions are satisfied:

- (a) the instrument of transfer is in respect of only one class of shares;
- (b) the instrument of transfer is in favour of a holder or not more than four joint holders; and
- (c) the instrument of transfer is lodged at the transfer office, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

If the Board refuses to register the transfer it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged at the transfer office, send notice of the refusal to the transferee together with its reasons for refusal. New Man may retain all instruments of transfer which are registered.

5.7.2 *Uncertificated Shares*

A New Man Shareholder may transfer all or any of his uncertificated shares in accordance with the CREST Regulations. Pursuant to the CREST Regulations, the transferor of a share is deemed to remain the holder until the name of the transferee is entered in the register in respect of it.

In accordance with and subject to the provisions of the CREST Regulations, the operator of the relevant system (the “**Operator**”) shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the CREST Regulations permit the Operator of the relevant system to refuse to register such transfer in certain circumstances in which case the said Operator may refuse such registration.

In accordance with the CREST Regulations, if the Operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment it shall, as soon as practicable and in any event within two months after the date on which the relevant system member instruction or issuer instruction was received by the Operator, send notice of the refusal to the relevant system member or participating issuer.

In accordance with and subject to the provisions of the CREST Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, New Man as participating issuer shall register the transfer in accordance with the relevant Operator instruction, but so that New Man may refuse to register such a transfer in any circumstance permitted by the CREST Regulations.

In accordance with the CREST Regulations, if New Man as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, it shall, as soon as practicable and in any event within two months after the date on which the Operator instruction was received by New Man, send notice of the refusal to the transferee.

5.8 Variation of Rights

Subject to the Jersey Companies Law, the rights attached to any class of shares may be varied or abrogated either (i) with the consent in writing of the holders of at least three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as

treasury shares) or (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the New Man Articles.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or the purchase or redemption by the Company of any of its own shares.

5.9 New Man's Lien on Partly Paid Shares

New Man has a first and paramount lien on all partly paid shares for any amount payable in respect of such shares, whether the due date for payment has arrived or not. Such lien shall apply to all dividends declared or other moneys payable in respect of such shares. The Board may generally or in any particular case waive any lien or declare a share to be wholly or partly exempt from the lien. The Board may enforce a lien by selling the shares after the giving of written notice to the defaulting shareholder in accordance with the New Man Articles.

5.10 Forfeiture

New Man may serve notice on the New Man Shareholders in respect of any amounts unpaid on their shares. The New Man Shareholder shall be given not less than seven days' notice to pay the unpaid amount, together with any interest and all expenses incurred by New Man by reason of the non-payment. In the event of non-compliance, a share in respect of which the notice is given may be forfeited by resolution of the Board. Such forfeiture shall include all dividends declared but not yet paid in respect of the forfeited shares. Notwithstanding the forfeiture, amounts owing in respect of forfeited shares (together with all interest and expenses) at the time of forfeiture will continue to be payable, together with interest thereon, by the person ceasing to be a New Man Shareholder.

Failure to give notice to the relevant holder of the share will not invalidate the forfeiture. Forfeited shares shall be deemed to be the property of New Man until they are cancelled in accordance with the Jersey Companies Law.

5.11 Redeemable Shares

Subject to the Acts and to any rights attached to existing shares, any shares may be issued on terms that they are to be redeemed or, at the option of New Man or the holder, are liable to be redeemed.

5.12 General Meetings

5.12.1 Notice of general meetings

An annual general meeting shall be called by not less than 21 clear days' written notice. In any other case, provided that conditions A to C (as set out in section 307A(2) – (5) of the UK Companies Act) are met as if the Company were a “traded company” incorporated in the United Kingdom to which such provisions apply, all other general meetings of New Man may be called by not less than 14 clear days' written notice.*

The notice of meeting shall be given to New Man Shareholders entitled to receive notice from New Man and to New Man's auditors. However, an accidental omission to give notice of a general meeting or the non-receipt of such notice by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

The notice of the meeting shall include details of any arrangements made for the meeting to be held in multiple locations, in accordance with the New Man Articles.

All New Man Shareholders present in person, and their duly appointed proxy or proxies shall be entitled to attend and to speak at all general meetings of New Man and, such proxy or proxies are entitled to vote instead of such New Man Shareholder both on a show of hands and on a poll. A proxy need not also be a New Man Shareholder. A New Man Shareholder may appoint more than one proxy in relation to a meeting provided each proxy is appointed to exercise the rights attached to different shares held by that New Man Shareholder.

5.12.2 *Circulation of shareholder resolutions**

The New Man Shareholders may require New Man to circulate a notice of a resolution to New Man Shareholders. For this purpose, the New Man Shareholders must represent (i) at least 5 per cent. of the total voting rights of all New Man Shareholders who have a right to vote on the relevant resolution, or (ii) not less than 100 in number, who have a right to vote on such resolution and hold an average of at least £100, per member, of paid up shares in New Man. Similarly, if so requested New Man shall circulate to New Man Shareholders a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution to be dealt with at a particular meeting or other business to be dealt with at that meeting.

5.12.3 *Independent report on poll**

New Man Shareholders may require the Board of New Man to obtain an independent report on any poll taken, or to be taken, at a general meeting of New Man in accordance with the Companies Act (with certain exceptions).

5.13 **Notices and Communications**

5.13.1 *Notices*

Except where the New Man Articles expressly require otherwise, any notice, document or information to be sent or supplied by New Man may be sent or supplied in accordance with the Companies Act as if New Man were incorporated under that Act in hard copy form, in electronic form or by means of a website.

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to one of the joint holders.

Any such notice, document or information sent by first class post and addressed to a New Man Shareholder at his registered address or address for service in Jersey or the United Kingdom is deemed to be given to or received by the intended recipient on the day after it was put in the post. In proving such service, it shall be sufficient to prove that the envelope containing the notice, document or information was properly addressed, prepaid and posted.

A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the New Man Shareholder is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website.*

A notice, document or information served or delivered by New Man by any other means authorised in writing by the New Man Shareholder concerned is deemed to be served when New Man has taken the action it has been authorised to take for that purpose.

A New Man Shareholder present at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

5.13.2 *Information rights**

A New Man Shareholder has the right to nominate another person, on whose behalf he holds shares, to enjoy the same information rights as defined and stipulated in section 146 to 149 of the Companies Act (with certain exceptions).

5.13.3 *Power to require website publication of audit concerns**

If so requested by New Man Shareholders, New Man shall publish on its website a statement setting out any matter relating to the audit of its accounts or any circumstances connected with an auditor of New Man ceasing to hold office. For this purpose, the New Man Shareholders must represent (i) at least five per cent of the total voting rights of all members who have a right to vote at the relevant general meeting, or (ii) not less than 100 in number who have a right to vote at such meeting and hold an average of at least £100, per member, of paid up shares in New Man.

5.14 Directors

5.14.1 *Number of Directors*

Unless otherwise determined by ordinary resolution of New Man, there shall be no fewer than three and no more than 18 Directors. If there is a vacancy in the number of Directors, the continuing Directors may act notwithstanding such vacancy, provided that if the number of Directors is less than the prescribed minimum, the remaining Director or Directors (or New Man in general meeting by passing an ordinary resolution) shall forthwith appoint the number of additional New Man director(s) necessary to achieve the prescribed minimum. Subject to the New Man Articles, any such additional New Man director so appointed by the Directors shall hold office only until the dissolution of the next annual general meeting following the appointment, unless he is re-elected during such annual general meeting, in which case he will not be considered in determining the rotation of retirement of Directors at such meeting.

5.14.2 *Appointment*

A New Man director need not be a New Man Shareholder upon appointment. Non-Executive Directors are encouraged to hold shares in New Man. Executive Directors are required to build up and maintain a given level of shares in line with the Directors' Remuneration Policy. Directors may be appointed by New Man by ordinary resolution or by the Board. However, as set out above, any New Man director so appointed by the Board shall hold office only until the next annual general meeting.

5.14.3 *Remuneration*

Unless otherwise decided by ordinary resolution, New Man shall pay to the Directors (but not to alternate directors) by way of fees for their services such aggregate sum as the Board decides (and, in the case of Directors that are not executive directors, such sum shall not exceed £1,500,000 per annum, or such larger amount as New Man may by ordinary resolution decide).

The Directors must prepare a directors' remuneration report for each financial year of New Man, which must be approved by the Board and signed on behalf of the Board by a director or the secretary of New Man.*

A New Man director shall also be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as director, including the expenses of attending the meetings of the Board or general meetings.

The Directors shall have the power to make arrangements to provide a New Man director with funds (whether by means of a loan or otherwise) to meet expenditure incurred or to be incurred by him for the purposes of New Man or for the purpose of enabling him properly to perform his duties or to enable him to avoid incurring such expenditure.

A New Man director who, at the request of the Board, goes or resides abroad for any purposes of New Man or who performs services which, in the opinion of the Board, go beyond the ordinary duties of a director, may be paid such reasonable additional remuneration and expenses as the Board may decide.

5.14.4 *Indemnity*

To the extent permitted by the Jersey Companies Law, every person who is or was a New Man director or other officer of New Man shall be kept indemnified out of the assets of New Man against all liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust or otherwise) in relation to New Man or its affairs, other than (broadly) any liability to New Man or a member of the Group, any criminal or regulatory fine or the costs of defending any criminal proceedings in which such person is convicted.

5.14.5 *Removal by Ordinary Resolution*

New Man may by ordinary resolution remove any New Man director before the expiration of his term of office, and may also by ordinary resolution appoint a replacement New Man director, who will hold office only for so long as the removed New Man director would have if he had not been removed.

5.14.6 *Retirement by Rotation*

At each annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office. Notwithstanding the above, each New Man director shall retire from office no later than the third annual general meeting following that of their appointment or reappointment.

A New Man director retiring at a meeting shall retain office until the close or adjournment of the meeting, unless the minimum number of directors required under the New Man Articles is not met, due to resolutions for appointment/reappointment not being passed at the Annual General Meeting (“AGM”). In this event, under the New Man Articles, all the Executive Directors and the Senior Independent Director (the “**Continuing Directors**”) will remain in office but with powers only to maintain New Man as a going concern, ensure compliance with legal and regulatory obligations and appoint new directors to fill vacancies on the Board. The Continuing Directors will also be required to convene a general meeting as soon as practicable after the AGM to enable shareholders to appoint new directors to replace the Continuing Directors. The Continuing Directors will retire from office at that general meeting and will not stand again for reappointment. In addition, any directors appointed by the Continuing Directors to fill vacancies since the AGM will be required to retire and stand for reappointment by shareholders.

Subject to the Jersey Companies Law and the New Man Articles, the Directors to retire by rotation at an annual general meeting include, (i) a New Man director who wishes to retire and not offer himself for reappointment, and (ii) those Directors who have been longest in office since their last appointment or reappointment. As between two or more Directors who have been in office an equal length of time, the New Man director to retire (unless agreed between them) shall be determined by lot. A New Man director retiring at a meeting shall retain office until the dissolution of such meeting. A retiring New Man director shall be eligible for re-election.

5.14.7 *Directors’ Interests*

The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach by a New Man director of the directors’ interests provisions of the New Man Articles. Only Directors who have no material interest in the matter under consideration will count in the quorum at the meeting at which the matter is considered and will be entitled to vote. The Board may give any authorisation upon such terms as it thinks fit and may vary or terminate any such authorisation at any time.

A New Man director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with New Man or a Subsidiary of New Man, or a contract that has been entered into by New Man or a Subsidiary of New Man, shall declare the nature and extent of that interest to the other Directors either:

- (a) at the first meeting of the Directors at which the contract is considered after the Director concerned becomes aware of the circumstances giving rise to his or her duty to make it; or
- (b) by a notice in writing sent to the other Directors in hard copy or electronic form or delivered to the Secretary who shall inform the Directors that it has been made and shall in any event table the notice of the disclosure at the next meeting of the Directors after it is made.

5.14.8 *General Voting and Quorum Requirements*

Unless otherwise provided by the New Man Articles, a New Man director shall not vote on or be counted in any quorum in relation to a resolution of the Board in respect of any transaction in which he is materially interested. Notwithstanding the above but subject to the Jersey Companies Law, this prohibition does not apply to a resolution concerning, *inter alia*, any of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by such New Man director or for the benefit of New Man or any of its subsidiary undertakings;

- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of New Man or any of its subsidiary undertakings for which such New Man director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) a transaction or arrangement concerning an offer of shares, debentures or other securities of New Man or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) a transaction in which the New Man director is interested by virtue of his interest in shares or debentures or other securities of New Man, or due to any other interest in or through New Man;
- (e) a transaction or arrangement concerning any other company, other than companies in which the New Man director or any person connected with him holds an interest in shares representing 1 per cent., in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise;
- (f) a transaction or arrangement for the benefit of the employees of New Man or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award that New Man director a privilege or benefit not generally awarded to the employees to whom it relates; or
- (g) a transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

A New Man director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with New Man (or any company in which New Man is directly or indirectly interested), including fixing or varying the terms of his appointment or the termination thereof.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with New Man (or any body corporate in which New Man is directly or indirectly interested), such proposals may be divided and considered in relation to each New Man director separately, in which case each of the Directors concerned (if not otherwise debarred from voting under the New Man Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Subject to the New Man Articles, the Board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by New Man, or a power of appointment to be exercised by New Man, in any manner it thinks fit (including in order to vote in favour of any resolution appointing themselves as directors or officers or employees of such company or providing for the payment of remuneration to the directors or officers of such other company).

5.14.9 *Executive Directors*

The Board may appoint one or more of the Directors to hold an executive office within New Man for such term and on such other terms and conditions as the Board thinks fit.

The Board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the service contract between the New Man director and New Man or otherwise.

The salary or remuneration of any executive New Man director may be decided by the Board or any Committee authorised by the Board, and may be in addition to or instead of a fee payable to him for his services as New Man director.

5.15 **Failure to Disclose Interests in Shares**

If any New Man Shareholder or other person appearing to be interested in shares of New Man has been duly served with a disclosure notice under the New Man Articles and is in default for the prescribed period from the date of service of the notice in supplying to New Man the information thereby required, then the Board may impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of New Man in respect of the relevant shares and, additionally, in the case of shares representing at least 0.25 per cent. of their class of shares (excluding any shares of their class held as treasury shares), the withholding of payment on dividends on, and in certain cases the restriction of transfers of, the relevant shares.

The restrictions shall cease to apply after the earlier of, receipt by New Man of notice of an excepted transfer (but only in relation to the shares transferred) and, receipt by New Man (in a form satisfactory to the Board) of all the information required by the disclosure notice.

6. DIRECTORS, SENIOR MANAGERS AND COMPANY SECRETARY

- 6.1 The Directors and the Senior Managers and their functions within the Group are set out in Part III – “*Directors, Senior Managers and Corporate Governance*”.
- 6.2 The business address of the Directors and Senior Managers is Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom. Following the Scheme Effective Date, the business address of each of the Directors and Senior Managers of New Man will be 22 Grenville Street, St Helier, Jersey, Channel Islands JE4 8PX.
- 6.3 In addition to their directorships of Man and New Man, as the case may be, the Directors and the Senior Managers hold or have held the following directorships or equivalent roles (except, directorships or equivalent roles of subsidiaries of Man and New Man), as the case may be, and are or were members of the following partnerships, within the five years prior to the date of this Prospectus.

Directors

Name	Position	Company/partnership	Position still held
Luke Ellis	Director	Greenhouse Sports Limited	Yes
	Director	Investhor Limited	Yes
	Non-Executive	VWA Search Limited	Yes
	Director		
	Director	Standards Board for Alternative Investments Limited	Yes
	Director	Ferox Fund	Yes
	Director	Ferox Master Fund	Yes
	Director	Ferox Bear Fund II	Yes
	Trustee	The Mahoro Charitable Trust	Yes
	Non-Executive	Cool Joolz Limited	No
	Director		
	Director	Grow Investimentos	No
	Director	Ferox Bear Fund Ltd	No
Mark Jones Jonathan Sorrell	Trustee	Balliol Society Educational Trust	Yes
	Director	The Ena Makin Educational Trust	Yes
	Chairman	Board of Governors, Granville School, Sevenoaks	Yes
	Adviser	Investment Management Industry Volunteer Group of the NSPCC	Yes
	Trustee	The Jmcmrj Sorrell Foundation	Yes
Lord Livingston of Parkhead	Director	Factornew Limited	No
	Chairman	Dixons Carphone plc	Yes
	Non-Executive		
	Director	Belmond Ltd	Yes
	Non-Executive	Celtic Plc	No
	Director		
	Advisory Committee	Livingbridge	Yes

Name	Position	Company/partnership	Position still held
Richard Berliand	Member Advisory Board Member	Blueprint	No
	Director	Deutsche Börse AG	Yes
	Director	Eurex Frankfurt AG	No
	Non-Executive Director	Eurex Zürich AG	No
	Non-Executive Director	Rothsay Life Plc	No
	Non-Executive Director	Rothsay Assurance Limited	No
	Non-Executive Director	Rothsay Holdco UK Limited	No
	Non-Executive Director	Saranac Partners Limited	Yes
	Member	CFTC Global Markets Advisory Committee	No
	Director	ITRS Global Holdings Ltd	No
	Director	Richard Berliand Limited	Yes
	Designated Member	Renshaw Bay LLP	No
	Non-Executive Director	CloudMargin Limited	Yes
	Non-Executive Director	Earth-i Ltd	No
	Non-Executive Director	London Wine Agencies Limited	No
	Non-Executive Director	Mako Europe Ltd	No
	Non-Executive Director	RB SFOF (UK) Origination Limited	No
	Non-Executive Director	RB SFOS1 (UK) Origination Limited	No
	Non-Executive Director	RB SFO 1 Limited	No
	Non-Executive Director	RB SFO 2 Limited	No
	Investment Committee Member	Shuttleworth Trust	Yes
	Chairman	ITRS Group Ltd	No
	Chairman / Adviser	Futures Industry Association	No
	Non-Executive Director	Eurex Clearing AG	No
	Non-Executive Director	TP ICAP plc	Yes
	Member	FCA Regulatory Decisions Committee	No
Dame Katharine Barker	Director	Coal Pension Trustees Services Limited	Yes
	Non-Executive Director	Coal Staff Superannuation Scheme Trustees Limited	Yes
	Director	Essex Community Foundation	Yes
	Non-Executive Director	Taylor Wimpey plc	Yes

Name	Position	Company/partnership	Position still held
	Director	Kate Barker Limited	No
	Non-Executive Director	Electra Private Equity plc	No
	Director	Society of Professional Economists	Yes
	Non-Executive Director	Yorkshire Building Society	No
	Chairman	Jersey Fiscal Policy Panel	Yes
	Member	Industrial Strategy Council	Yes
	Commissioner	National Infrastructure Commission	Yes
	Member and Chairman of Audit and Scrutiny Committee	Council of the University of Oxford	Yes
Zoe Cruz	CEO and founder	EOZ Global	Yes
	Non-Executive Director	Ripple Labs Inc.	Yes
	Committee Member	Bowdoin College Investment Committee	Yes
	Council Member	Advisory Council of the Harvard Kennedy School Centre for Business and Government	No
	Non-executive Director	Old Mutual plc	No
John Cryan	Chief Executive Officer	Deutsche Bank AG	No
	Member of Board	Bundesverband deutscher Banken e.V. (Association of German Banks)	No
	Chairman	Gabrieli Consort & Players	No
	Director	Gabrieli	No
	Member of the German Delegation	Institut International d'Etudes Bancaires	No
	Director	The Metropolitan Opera, New York City	Yes
	Director	Temasek International (Europe) Limited	No
Andrew Horton	Chairman	XCyberGroup Limited	Yes
	Chief Executive Officer	Beazley plc	Yes
	Director	Beazley Insurance Designated Activity Company	Yes
	Director	Beazley Solutions Limited	Yes
	Director	Beazley Furlonge Limited	Yes
	Director	Beazley Management Limited	Yes
	Director	Beazley Underwriting Services Limited	No
	Director	Beazley Group Limited	No
	Director	Beazley Insurance Company, Inc.	Yes
	Member	Selwyn College, Cambridge Investment Committee	Yes
Matthew Lester	Chief Financial Officer	Royal Mail plc	No
	Non-Executive Director	Capita plc	Yes
	Non-Executive Director	Barclays PLC	Yes
	Non-Executive	Barclays Bank PLC	No

Name	Position	Company/partnership	Position still held
	Director		
Dev Sanyal	Directors	UK Career Academies	No
	Member of the Executive Committee	BP plc	Yes
	Vice Chairman	Centre for China in the World Economy, at Tsinghua University	Yes
	Member	Accenture Global Energy Board	Yes
	Member of Board of Advisors	The Fletcher School of Law and Diplomacy, Tufts University	Yes
	Member	Government of India's International Advisory Board, Ministry of Petroleum and Natural Gas.	Yes
	Member	International Business Leaders Group, The Duke of Edinburgh's Award Foundation	No
	Member	President's Council, International Crisis Group	Yes
	Member of Advisory Board	Centre for European Reform	Yes

Senior Managers

Name	Position	Company/partnership	Position still held
Robyn Grew	Director	The Alternative Investment Management Association Limited	Yes
Sandy Rattray	N/A	N/A	N/A

- 6.4 Save as set out above and in Part III – “*Directors, Senior Managers and Corporate Governance*”, none of the Directors or Senior Managers has any business interests, or performs any activities, outside of the Group which are significant with respect to the Group.
- 6.5 There are no family relationships between any Directors, between any Senior Managers or between any Directors and Senior Managers.
- 6.6 As at the date of this Prospectus, none of the Directors or the Senior Managers has, at any time within the last five years:
- (a) been convicted in relation to fraudulent offences;
 - (b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body of or senior manager of any company;
 - (c) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities including, where relevant, designated professional bodies; or
 - (d) been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.
- 6.7 No Director or Senior Manager has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group and which were affected by the Group during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.
- 6.8 There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors or any of the Senior Managers.

7. DIRECTORS' INTERESTS

- 7.1 As at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), the Directors and Senior Managers have beneficial interests in Man Ordinary Shares, and will have, immediately following the Scheme becoming Effective (based on the issued ordinary share capital of Man as at 11 April 2019), beneficial interests in New Man Ordinary Shares by virtue of the effect of the Scheme on their Man Ordinary Shares:

Directors

Name	Number of Man Ordinary Shares	Percentage of issued Man Ordinary Shares	Number of New Man Ordinary Shares ⁽¹⁾	Percentage of issued New Man Ordinary Shares ⁽¹⁾
Luke Ellis ⁽²⁾	3,451,378	0.214%	3,451,378	0.214%
Mark Jones ⁽³⁾	351,977	0.022%	351,977	0.022%
Jonathan Sorrell	1,003,773	0.062%	1,003,773	0.062%
Lord Livingston of Parkhead	62,789	0.004%	62,789	0.004%
Richard Berliand	50,000	0.003%	50,000	0.003%
Dame Katharine Barker	42,948	0.003%	42,948	0.003%
Zoe Cruz	0	0.000%	0	0.000%
John Cryan	0	0.000%	0	0.000%
Andrew Horton	100,000	0.006%	100,000	0.006%
Matthew Lester	22,692	0.001%	22,692	0.001%
Dev Sanyal	77,993	0.005%	77,993	0.005%

Notes:

- (1) Figures calculated based on the issued ordinary share capital of Man as at 11 April 2019.
(2) Luke Ellis owns one New Man Subscriber Share which was transferred to him by Maurant Nominees (One) Jersey Limited shortly after incorporation of New Man, and will be bought back by New Man immediate after the Scheme Effective Date.
(3) Mark Jones owns one New Man Subscriber Share which was transferred to him by Maurant Governance Services (Jersey) Limited shortly after incorporation of New Man, and will be bought back by New Man immediate after the Scheme Effective Date.

Senior Managers

Name	Number of Man Ordinary Shares	Percentage of issued Man Ordinary Shares	Number of New Man Ordinary Shares ⁽¹⁾	Percentage of issued New Man Ordinary Shares ⁽¹⁾
Robyn Grew	629,948	0.039%	629,948	0.039%
Sandy Rattray	0	0.000%	0	0.000%

- (1) Figures calculated based on the issued ordinary share capital of Man as at 11 April 2019.

- 7.2 The interests of the Directors and Senior Managers together represent approximately 0.36 per cent. of the issued Man Ordinary Shares and are expected to represent approximately 0.36 per cent. of the issued New Man Ordinary Shares upon the Scheme becoming Effective (based on the issued ordinary share capital of Man as at 11 April 2019).

- 7.3 In addition to the interests in Man Ordinary Shares described in this paragraph 7, certain of the Directors and Senior Managers also have the following interests in Man Ordinary Shares as at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus) as a result of their participation in the Man Share Schemes:

7.3.1 *Discretionary Share Schemes*

- (a) Share options and awards have been granted under the following discretionary share schemes: the Man Group Deferred Share Plan, the Man Group Long Term Incentive Plan, the Man Group Deferred Executive Incentive Plan, the Man GLG Partners LLP Partner Deferred Share Plan and the AHL Partners LLP Partner Deferred Share Plan.

Luke Ellis

Long Term Incentive Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-19	2,185,434	Mar-22	Mar-22

Deferred Executive Incentive Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-17	99,530	Mar-20	Mar-20
Mar-17	99,530	Mar-21	Mar-21
Mar-17	99,530	Mar-22	Mar-22
Mar-18	347,018	Mar-21	Mar-21
Mar-18	347,018	Mar-22	Mar-22
Mar-18	347,020	Mar-23	Mar-23

Deferred Share Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Nov-10	744,327	Nov-13	Nov-20
Mar-11	407,463	Mar-14	Mar-21
Mar-15	421,051	Mar-20	Mar-25
Mar-17	205,090	Mar-20	Mar-27
Mar-19	75,839	Mar-20	Mar-29
Mar-19	75,839	Mar-21	Mar-29
Mar-19	75,841	Mar-22	Mar-29

Mark Jones

Long Term Incentive Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-19	1,216,889	Mar-22	Mar-22

Deferred Executive Incentive Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-18	166,671	Mar-21	Mar-21
Mar-18	166,671	Mar-22	Mar-22
Mar-18	166,673	Mar-23	Mar-23

Deferred Share Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-17	305,341	Mar-22	Mar-27
Mar-17	47,726	Mar-20	Mar-27
Mar-19	86,282	Mar-20	Mar-29
Mar-19	86,282	Mar-21	Mar-29
Mar-19	86,282	Mar-22	Mar-29

Partner Deferred Share Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-11	356,110	Mar-14	Mar-21
Mar-15	421,051	Mar-20	Mar-20

Jonathan Sorrell*Long Term Incentive Plan*

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-19	1,490,069	Mar-22	Mar-22

Deferred Executive Incentive Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-15	122,804	Mar-20	Mar-20
Mar-16	214,262	Mar-20	Mar-20
Mar-16	214,262	Mar-21	Mar-21
Mar-17	231,372	Mar-20	Mar-20
Mar-17	231,372	Mar-21	Mar-21
Mar-17	231,373	Mar-22	Mar-22
Mar-18	189,743	Mar-21	Mar-21
Mar-18	189,743	Mar-22	Mar-22
Mar-18	189,744	Mar-23	Mar-23

Deferred Share Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-19	53,039	Mar-20	Mar-29
Mar-19	53,039	Mar-21	Mar-29
Mar-19	53,039	Mar-22	Mar-29

Robyn Grew*Deferred Share Plan*

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-17	40,808	Mar-20	Mar-27
Mar-17	396,945	Mar-22	Mar-27
Mar-18	89,278	Mar-20	Mar-28
Mar-18	89,280	Mar-21	Mar-28
Mar-19	283,822	Mar-24	Mar-29
Mar-19	81,299	Mar-20	Mar-29
Mar-19	81,299	Mar-21	Mar-29
Mar-19	81,299	Mar-22	Mar-29

Partners Deferred Share Plan

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-11	251,334	Mar-14	Mar-21
Mar-15	421,051	Mar-20	Mar-20

Sandy Rattray*Deferred Share Plan*

Date of Grant	Number of Man Ordinary Shares under option/award	Transfer/earliest exercise date	Latest exercise date
Mar-18	196,044	Mar-20	Mar-28
Mar-18	196,046	Mar-21	Mar-28
Mar-19	43,734	Mar-20	Mar-29
Mar-19	43,734	Mar-21	Mar-29
Mar-19	43,735	Mar-22	Mar-29
Mar-19	283,822	Mar-24	Mar-29

Partners Deferred Share Plan

Date of Grant	Number of Man Ordinary Shares under option/ award	Transfer/earliest exercise date	Latest exercise date
Mar-15	421,051	Mar-20	Mar-20
Mar-16	134,482	Mar-21	Mar-21
Mar-17	610,685	Mar-22	Mar-22
Mar-17	44,592	Mar-20	Mar-20

(b) **Man Group 2012 Sharesave Scheme**

The Man Group 2012 Sharesave Scheme is an all-employee plan. The Executive Directors and Senior Managers are eligible to participate in the scheme by making regular savings through monthly deductions from salary in order to fund the exercise prices of the options granted to them.

	Date of grant	Number of Man Ordinary Shares under option	Option exercise price	Earliest exercise date	Latest exercise date
Directors:					
Luke Ellis	September 2014	16,833	90.0p	October 2019	March 2020
	September 2017	11,363	132.0p	October 2022	March 2023
Jonathan Sorrell.....	September 2014	16,833	90.0p	October 2019	March 2020
	September 2017	11,363	132.0p	October 2022	March 2023
Mark Jones	September 2017	13,636	132.0p	October 2020	March 2021
Senior Managers:					
Robyn Grew	N/A	N/A	N/A	N/A	N/A
Sandy Rattray.....	September 2018	13,138	137.0p	October 2021	March 2022

7.4 The interests set out above are based upon the interests of the Directors and Senior Managers in Man Ordinary Shares which:

(a) have been notified by each Director or Senior Manager to Man pursuant to the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation before 11 April 2019 (being the latest practicable date prior to the publication of this Prospectus); and

(b) are interests of a connected person (within the meaning of the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation) of a Director which have been notified to Man by such connected person pursuant to the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation before such date.

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

8. SIGNIFICANT SHAREHOLDERS' INTERESTS

8.1 As at 11 April 2019 (being the latest practicable date prior to publication of this Prospectus), in so far as it has been notified to Man pursuant to the Companies Act and/or Chapter 5 of the Disclosure Guidance and Transparency Rules, the name of each person who, directly or indirectly, has an interest in voting rights representing 3 per cent. or more of the total voting rights in respect of Man's issued share capital and who will, immediately following the Scheme becoming Effective have an interest in voting rights representing 3 per cent. or more of the total voting rights in respect of the issued share capital of New Man, and the amount of such person's interest (based on the issued ordinary share capital of Man as at 11 April 2019), are set forth below:

Shareholder	Percentage
BlackRock Inc.	5.06%
Silchester International Investors LLP.....	5.00%
Tameside MBC re Greater Manchester Pension Fund	3.00%

8.2 Save as disclosed above, in so far as it is known to the Directors, there is no other person who is or will immediately following the Scheme becoming Effective be, directly or indirectly, interested in voting rights (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) representing 3 per cent. or more of the total voting rights in respect of the issued share capital of New Man, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over New Man.

8.3 Neither New Man nor the Directors are aware of any arrangements, the operation of which may at a subsequent date result in a change of control of New Man.

- 8.4 There are no differences between the voting rights enjoyed by the Man Shareholders described in this paragraph 8 and those enjoyed by any other Man Shareholder and expected to be enjoyed by the New Man Shareholders.

9. DIRECTORS' TERMS OF APPOINTMENT

It is expected that the Remuneration Committee of New Man will adopt the same policy in respect of Directors' terms of employment and/or appointment as the current Remuneration Committee of Man. The terms of their employment and/or appointment which will apply from Admission are set out below. In addition, New Man will continue to operate the Group's remuneration arrangements in accordance with the Directors' Remuneration Policy approved by Man shareholders on 11 May 2018. New Man will in the future put forward a resolution for shareholder approval of a Directors' Remuneration Policy in line with the regulatory provisions which would have applied to Man.

9.1 Executive Directors' service contracts

With effect from the Scheme Effective Date, the service contracts of the Executive Directors will be amended, such that they will each be entered into with New Man and will be on substantially the same terms as their current service contracts with Man.

Name	Contract date	Annual salary (US\$)	Term	Notice period
Luke Ellis.....	1 September 2016	1,100,000	No fixed term	12 months
Mark Jones.....	1 January 2017	612,500	No fixed term	6 months
Jonathan Sorrell	1 January 2017	750,000	No fixed term	6 months

The Executive Directors each have service contracts with Man which do not have a fixed term but which provide for termination on the expiry of not more than 12 months' notice by either party in the case of Luke Ellis and six months' notice by either party in the case of Mark Jones and Jonathan Sorrell. Man has the ability to terminate the contracts of each of the Executive Directors immediately by making a payment of base salary (in the case of Luke Ellis), base salary plus the value of pension contributions or alternative cash allowance and certain other insured benefits (in the case of Jonathan Sorrell) and base salary plus a cash sum in lieu of pension contributions and other insured benefits (in the case of Mark Jones) in respect of what would have been the relevant notice period. The treatment of long-term incentive share awards or other share rights is governed by the relevant Man Share Plan or New Man Share Plan. The service contracts contain no contractual entitlement to any fixed amount of bonus or right of participation in any of the Group's share based incentive schemes, participation in which is at the discretion of Man's Remuneration Committee. To protect the Group's business interests, the service contracts contain covenants which restrict the Executive Directors' ability to deal with clients and their ability to solicit senior employees. Luke Ellis has also entered into a broader non-compete covenant for an agreed period post-termination. The Man Board also has the right at its discretion to require Jonathan Sorrell and Mark Jones to comply with a broader non-compete covenant for a period of up to six months post-termination to provide additional protection for Man provided that if the Man Board exercises this right, Man will pay an additional amount up to six months' base salary and benefits (but excluding any amounts in respect of bonus) so that they are not left without income during the time when the Man Board wishes the non-compete to operate. Under the service contracts, external appointments require the consent of the Man Board.

9.2 Non-Executive Directors' letters of appointment

With effect from the Scheme Effective Date, the letters of appointment of the Non-Executive Directors will be amended, such that they will each be entered into with New Man on substantially the same terms as are currently in place with respect to their appointments to the Man Board.

The annual fee levels for the Non-Executive Directors for 2019 are as follows:

Name	Date of appointment to the Man Board	Start of current term of office	Base Fee	Audit and Risk Committee		Remuneration Committee		Senior Independent Director	Employee engagement	Total
				Chair	Member	Chair	Member			
				£'000						
Lord Livingston of Parkhead	01/01/2016	11/05/2018	450							450
Richard Berliand	19/01/2016	11/05/2018	70		15	25		15		125
Dame Katharine Barker.....	01/04/2017	11/05/2018	70				10		5	85
Zoe Cruz	01/06/2018	01/06/2018	70				10		5	85
John Cryan.....	15/01/2015	11/05/2018	70		15					85
Andrew Horton..	03/08/2013	11/05/2018	70	30						100
Matthew Lester ..	05/05/2011	11/05/2018	70		15					85
Dev Sanval	01/12/2013	11/05/2018	70		15					85

Non-Executive Directors have formal letters of appointment. The Chairman has a contract with Man which provides that his appointment is terminable on six months' notice. The letters of appointment of each of Dame Katharine Barker and Zoe Cruz contain a three-month notice period. The letters of appointment of the other Non-Executive Directors do not contain any notice provisions or provision for compensation in the event of early termination, but it is intended that the letters of appointment for all future non-executive directors will include a three-month notice period.

Non-Executive Directors are appointed for an initial three year term, subject to retirement and reappointment by shareholders at Man's and, going forward, New Man's annual general meeting, which may be followed by a further three years by mutual agreement. Each of the Non-Executive Directors (other than Zoe Cruz who was appointed to the Man Board on 1 June 2018) was reappointed by shareholders at Man's Annual General Meeting on 11 May 2018. Any director serving for more than nine years is subject to annual retirement and reappointment by shareholders at the Annual General Meeting.

Non-Executive Directors receive a base fee for service on the Man Board and the Nomination Committee of the Man Board of £70,000 per annum, together with additional fees for chairmanship and membership of other committees of the Man Board. The Chairman's remuneration, which was £450,000 per annum as at 31 December 2018, is recommended by the Remuneration Committee of the Man Board and approved by the Man Board. Non-Executive Directors do not participate in any share option or share incentive schemes.

10. SHARE PLANS

10.1 Man Share Plans

Options and awards under the Man Share Plans will not vest early as a result of the Scheme but will be replaced by New Man with options and awards which will continue on the same basis save that participants will acquire New Man Ordinary Shares rather than Man Ordinary Shares. Participants in the Man Share Plans will be written to separately to explain the impact of the Scheme on their participation in more detail.

10.2 The New Man Share Plans

The following is a summary of the main provisions of the New Man Share Plans which have been adopted by New Man. The New Man Share Plans are substantially the same as the Man Share Plans which they replace.

It is anticipated that for employees (including the Executive Directors) New Man will operate the New Man Long Term Incentive Plan, the New Man Deferred Share Plan and the New Man 2019 Sharesave Scheme, with the ability to satisfy awards under these plans using newly-

issued or treasury shares, in the same manner as the Man Shares Plans which they replace. In addition, New Man will operate the other New Man Share Plans and the New Man Fund Product Plans, which may only be satisfied using market-purchased shares (or Fund Products or cash where applicable) save in respect of the partner plans under which partnership profit share may be used to acquire shares by subscription or from treasury (subject to limits approved by shareholders). New Man will also operate cash-based incentive plans which are substantially the same as the Man cash-based incentive plans which they replace.

10.2.1 *The New Man Long Term Incentive Plan (the “LTIP”)*

Administration

Awards may be granted, and the LTIP will be administered, by the Board, or a duly authorised committee of the Board. The current intention is that the LTIP will be administered and awards granted by the Remuneration Committee (and this will always be the case in respect of awards for Executive Directors).

Eligibility

Awards may be granted to any of the employees of New Man or its subsidiaries, including the Executive Directors (“**Eligible Employees**”).

Form of awards

Under the LTIP, awards will take the form of either:

- (a) a conditional right to receive New Man Ordinary Shares or a cash equivalent (in whole or in part), which will be delivered automatically to the participant at vesting, or for awards subject to a retention period, at the expiry of such two-year retention period following vesting (a “**Conditional Award**”); or
- (b) a nil or nominal-cost option over New Man Ordinary Shares (or a cash equivalent, in whole or in part), exercisable by the participant during a permitted exercise period (extending not later than the tenth anniversary of the date of award) from vesting, or for awards subject to a retention period, from the expiry of such retention period following vesting (an “**Option**”).

Individual limit

The maximum market value of the New Man Ordinary Shares over which an Eligible Employee may be granted an award under the LTIP in any financial year shall not exceed an amount equal to 350 per cent. of the Eligible Employee’s gross annual basic salary as at the date of grant. The LTIP may, in addition, be used to facilitate “buy-out” awards granted on the recruitment of an Eligible Employee.

Performance conditions

The Board will determine the performance conditions which will apply to awards and which will be measured over a period (the “**performance period**”) of not less than three years. The Board may specify a shorter performance period where an award is granted in connection with (i) the recruitment of an Eligible Employee; or (ii) the granting of a ‘buy-out’ award in respect of existing incentive awards that will be forfeited on leaving a previous employer. There will be no provision for re-testing.

In determining the extent to which the performance conditions are met, the Board may override any formulaic outcome if it considers that this is necessary to take account of its broader assessment of the performance of New Man.

The Board may alter the performance conditions attaching to an award if events happen after the date of grant that cause the Board to consider that any element of the performance conditions is no longer a fair measure of New Man’s performance, provided that the revised target is not considered to be materially less challenging than was intended in setting the original conditions. Where an award vests prior to the normal vesting date, the Board will assess performance using such information as it determines to be appropriate.

Vesting

Awards will normally vest on the third anniversary of the date of grant save that the Board shall have discretion to determine that the vesting of an award may instead occur on an earlier date, being not earlier than the Board considers is reasonably necessary in order to aid in the administration of the LTIP.

The Board may specify a shorter vesting period only where an award is granted in connection with: (i) the recruitment of an Eligible Employee; or (ii) the granting of a 'buy-out' award in respect of existing incentive awards that will be forfeited on leaving a previous employer.

Retention period

Awards for Executive Directors will be subject to a two-year retention period following vesting during which the Executive Director shall not be permitted to receive or otherwise deal in the shares under the award, save to cover any tax liabilities arising or in the event of a corporate action. The Board may determine that awards granted to other Eligible Employees will also be subject to a two-year retention period. Although a retention period will ordinarily continue to apply following a participant's cessation of employment, the Board shall have discretion to determine that no retention period shall apply (or shall cease to apply) following a participant's cessation of employment.

Dividend equivalents

Participants will receive additional New Man Ordinary Shares of equivalent value to the dividends which would have been paid on the number of New Man Ordinary Shares that vest between the grant date and the vesting date or, for awards subject to a retention period, the expiry of the retention period.

Leavers

An unvested award will normally lapse where the participant gives or receives notice to cease to hold office or employment with the Group or otherwise ceases to hold such office or employment. Awards will not lapse where the cessation of office or employment with the Group is due to injury, disability, redundancy, retirement, departure on agreed terms, the transfer of the participant's employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, the participant becoming a partner of any partnership in the Group or any other reason if the Board so determines (a "**Good Leaver**").

Where a participant ceases employment for a Good Leaver reason before the normal vesting date, the award will continue and vest on its normal vesting date, provided that the Board may determine that the award will instead vest on or at any time following the date of cessation.

On the death of a participant, an award shall immediately vest and, if granted in the form of an Option, shall be exercisable by the participant's personal representatives for a period of 12 months from the date of the participant's death.

Where an Option is exercisable by a leaver, the exercise period is limited to a period of six months (or such other period as the Board may permit) from the date of vesting or, for awards subject to a retention period, the date on which the retention period expires.

Corporate actions

In the event of a change of control, awards will normally vest and Options may be exercised for a period of one month. In the event of the passing of a resolution for the voluntary winding-up of New Man, awards will vest and Options will be exercisable for a period of two months. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the New Man Ordinary Shares to a material extent, awards may be adjusted as set out below or the Board may allow awards to vest, in which case Options may be exercised for such period as the Board may permit. Where the corporate action forms part of an internal reorganisation, unless the Board determines otherwise, an award shall not vest and instead will be replaced with an award of equivalent value over shares in the new controlling company.

Extent of vesting

Awards will only vest (including for leavers or on a corporate action) to the extent that the relevant performance conditions have been met.

Where, prior to the normal vesting date, a participant ceases employment, or gives or receives notice, for a Good Leaver reason, or there is a corporate action, the Board shall determine the maximum number of shares in respect of which an award vests taking into account such factors as it considers appropriate (which may including limiting the award on a time-prorated basis). In such a case the extent to which an award vests shall be limited to the extent that the relevant performance conditions have been met.

Malus and Clawback

Malus and clawback provisions apply to awards granted to Executive Directors.

The Board may apply malus to reduce the value of an award or apply clawback where at any time within a period of two years of vesting it determines that the financial results of New Man were materially misstated or an error was made in any calculation or in assessing performance, which resulted in the number of New Man Ordinary Shares in respect of which the award vested being more than it should have been.

The Board may apply malus to reduce the value of an award at any time before vesting (or, if later, the expiry of any Retention Period) if it determines that the participant fails to meet the required standards of fitness and propriety (assessed by the Board in line with FCA guidance); in the event of a material failure of risk management or other operational systems and controls in which the participant participated or for which the participant is determined to be responsible or accountable; or if the participant's behaviour has resulted in regulatory censure or significant detrimental impact on New Man's reputation.

The Board may apply clawback where it determines that the participant committed prior to vesting any act or omission which the Board determines would justify, or would have justified, summary dismissal or termination of office or employment for cause.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future options or awards, by reducing the number of New Man Ordinary Shares under any vested but unexercised option and/or by either one or both of a requirement to make a cash payment or transfer of New Man Ordinary Shares to New Man.

Equivalent malus provisions will apply to awards granted to other participants under the LTIP.

10.2.2 *The New Man Deferred Share Plan (the "DSP")*

Participants in the DSP will be required to defer a portion of their annual bonus into an award over New Man Ordinary Shares, which will vest over a three-year period.

Form of Awards

Under the DSP awards will be granted as a nil-cost option over shares (or a cash equivalent, in whole or in part), exercisable by the participant during a permitted exercise period (extending not later than the tenth anniversary of the date of award) from vesting.

Extent of Participation

The Board shall determine the extent to which a participant's annual bonus is deferred into an award over shares under the DSP. It is currently anticipated that participants will defer up to 60 per cent. of their annual bonus.

Vesting

Normally, one-third of an award shall vest on each of the first three anniversaries of the date of grant, save that the Board shall have discretion to determine that the vesting of an individual third of an award may instead occur on an earlier date, being not earlier than the Board considers is reasonably necessary in order to aid in the administration of the DSP.

Dividend Equivalents

Participants will receive New Man Ordinary Shares of equivalent value to the dividends which would have been paid during the vesting period.

Leavers

An unvested award will normally lapse where the participant gives or receives notice to cease to hold office or employment with any company or partnership in the Group, or otherwise ceases to hold such office or employment. Awards will not lapse where the cessation of office or employment with the Group is due to injury, disability, redundancy, retirement, the transfer of the participant's employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, the participant becoming a partner in any partnership within the Group or for any other reason if the Remuneration Committee so determines (a “**Good Leaver**”). The Board may determine more restrictive terms for certain awards.

Where a participant ceases employment for a Good Leaver reason before the normal vesting date, the award will continue and vest on its normal vesting date, although the Board may determine that the award will instead vest early in cases of redundancy.

If a participant becomes subject to taxation on their award as a result of ceasing to hold office or employment with the Group, their award shall vest and may be exercised for a period of six months following such cessation.

On the death of a participant, an award shall immediately vest and, shall be exercisable by the participant's personal representatives for a period of 12 months from the date of the participant's death.

Corporate Actions

In the event of a change of control or the passing of a resolution for the voluntary winding-up of New Man, awards will normally vest and may be exercised for a period of one month. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the shares to a material extent, awards may be adjusted as set out below or the Board may allow awards to vest, in which case awards may be exercised on such terms and at such time preceding the relevant event as the Board may determine, conditional upon such relevant event actually occurring. Where the corporate action forms part of an internal reorganisation, unless the Board determines otherwise, an award shall not vest, and instead will be replaced with an award of equivalent value over shares in the new controlling company.

Extent of Vesting

Where, prior to the normal vesting date, a participant ceases employment, or gives or receives notice, for a Good Leaver reason, or there is a corporate action, an award shall vest in full.

Malus and Clawback

Malus and Clawback provisions apply to awards granted to Executive Directors. The Board may extend malus provisions to other employees.

The Board may apply malus to reduce the value of an award or apply clawback at any time within three years of the date of grant of the award if it determines that the financial results of New Man were materially misstated or an error was made in any calculation or in assessing performance, which resulted in the value of the Bonus in respect of which an award was granted under the DSP being greater than it should have been.

The Board may apply malus to reduce the value of an award if: it determines that the participant fails to meet the appropriate standards of fitness and/or propriety; in the event of a failure of risk management in which the participant participated or for which the participant is determined to be responsible or accountable; or the participant's behaviour has resulted in regulatory censure or significant detrimental impact on New Man's reputation.

The Board may apply clawback where it determines that the participant committed prior to vesting any act or omission which the Board determines would justify, or would have justified, summary dismissal or termination of office or employment on the grounds of misconduct.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future options or awards, by reducing the number of New Man Ordinary Shares under any vested but unexercised option and/or by either one or both of a requirement to make a cash payment or transfer of New Man Ordinary Shares to New Man.

Equivalent malus provisions will apply to awards granted to other participants under the DSP.

10.2.3 *The New Man Sharesave Scheme (the “SAYE”)*

The SAYE is a UK tax-advantaged all-employee Save As You Earn option plan governed by relevant statutory provisions.

Administration

Options will be granted, and the SAYE will be administered, by the Board or a duly authorised committee of the Board.

Eligibility

The SAYE will be open to all employees of New Man, and any of its subsidiaries which the Board selects for participation, who meet the eligibility criteria (“**Eligible Employees**”). All Eligible Employees who are chargeable to income tax as a UK resident must be invited to participate.

Savings arrangements

Eligible Employees who apply for an option must enter into HMRC-approved savings arrangements. Under these arrangements, the Eligible Employee will agree to make monthly savings contributions of a fixed amount within statutory limits (currently up to a maximum of £500). Shares may only be acquired on the exercise of the option using the repayment of accrued savings and interest under the savings arrangements. Such repayment may be taken as including any bonus (interest) payable, if any, under the savings arrangements if the Board so decides.

Exercise Price

The price payable for each share under an option will be determined by the Board at grant provided that it must not be less than 80 per cent. of the market value of a share at the time of grant.

Exercise of options

An option may not normally be exercised until the participant has completed making contributions under his savings arrangements (which will be either three or five years from the date of entering into those savings arrangements) and then the option will be capable of exercise for not more than six months thereafter.

Leavers

Options will normally lapse where the participant ceases to hold office or employment with the Group. Options will not lapse where the cessation of office or employment with the Group is due to death, injury, disability, redundancy, retirement, the transfer of the participant’s employment in connection with a business sale, or the company with which the participant holds office or employment ceasing to be a member of the Group (a “**Good Leaver**”).

Where a participant ceases employment for a Good Leaver reason, the option will be capable of exercise, for a period of six months from the date of cessation (or 12 months in the case of death), only to the extent of accrued savings and interest, if any, to the date of exercise.

Corporate Actions

Options may be exercised in the event of a change of control, a reorganisation arrangement affecting New Man, or a winding-up of New Man. In such circumstances, options may be exercised, for a period of up to six months, to the extent of accrued savings and interest, if any, to the date of exercise. Options will not become exercisable in the event of an internal reorganisation.

In the event of a change of control of New Man, an acquiring company may offer a roll-over into an option over shares in the acquiring company, subject to complying with the statutory requirements.

10.2.4 *Provisions common to more than one of the New Employee Share Plans*

Timing of grant of awards

Options and awards under the LTIP and DSP may, save in exceptional circumstances, only be granted and, in relation to the SAYE, invitations for options made, within a period of 42 days following the date of announcement by New Man of its interim or final results (or as soon as

practicable thereafter if New Man is restricted from being able to grant options or awards, or make invitations, during such period). SAYE invitations may also be made following the publication of a new prospectus in relation to certified SAYE savings arrangements, and awards under the LTIP and DSP made in connection with the recruitment of an Eligible Employee can be made as soon as reasonably practicable thereafter.

No options and awards under the LTIP and DSP may be granted, or in relation to the SAYE, invitations for options made, on or after the tenth anniversary of the date on which Man Shareholders approved the Man Share Plans which the LTIP, DSP and SAYE are intended to replace.

Non-Transferable and Non-Pensionable

Options and awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Plan Limits

Shares may be newly issued, transferred from treasury or market purchased for the purposes of the LTIP, DSP and SAYE.

Options or awards may not be granted under the LTIP, DSP or SAYE on terms capable of being satisfied by newly issued shares where to do so would cause the number of ordinary shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under the LTIP, DSP or SAYE and any other employees' share scheme adopted by New Man or Man, when added to the number of ordinary shares issued for the purpose of any such awards and options, to exceed 10 per cent. of New Man's ordinary share capital in issue immediately prior to the proposed date of grant.

Options or awards may not be granted under the LTIP or DSP on terms capable of being satisfied by newly issued shares where to do so would cause the number of ordinary shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under the LTIP, DSP and any other discretionary employees' share scheme adopted by New Man or Man, when added to the number of ordinary shares issued for the purpose of any such awards and options, to exceed 5 per cent. of New Man's ordinary share capital in issue immediately prior to the proposed date of grant.

These limits do not include rights to shares which have been released, lapsed or have otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Variation of capital

The number of New Man Ordinary Shares subject to options and awards and, where applicable, any option exercise price may be adjusted, in such manner as the Board, as applicable, may determine, following any variation of share capital of New Man or, except for tax-advantaged options under the SAYE, a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of shares to a material extent.

Alterations

The Board may amend the rules of the LTIP, DSP and SAYE as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the price payable for the acquisition of shares and the provisions for the adjustment of options and awards without prior shareholder approval, except in relation to performance conditions or for amendments which are minor amendments to benefit the administration of the LTIP, DSP or SAYE, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or New Man (or other Group companies).

Overseas plans

Each of the LTIP, DSP and SAYE contain provisions which permit the Board to establish further plans for the benefit of overseas Eligible Employees based on the relevant plan but modified as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new shares issued under such plans would count towards the individual and overall plan limits outlined above.

10.3 Employee Benefit Trust (the “EBT”)

New Man may use the existing Man EBT, or may establish a new EBT, to operate in conjunction with the New Man Share Plans and otherwise to benefit Eligible Employees and former Eligible Employees of New Man and its subsidiaries.

New Man and its subsidiaries may fund the EBT by loan or gift to acquire New Man Ordinary Shares by market purchase, by subscription or from treasury. Any New Man Ordinary Shares issued to the EBT or transferred from treasury (where the trust does not acquire New Man Ordinary Shares by market purchase) will be treated as counting against the plan limits contained in the rules of the LTIP, DSP and SAYE.

Any new EBT will, in line with the existing Man EBT, be constituted by a trust deed between New Man and an offshore independent professional trustee. The power to appoint and remove the trustee will rest with New Man. The EBT will not, without prior shareholder approval, be able to make an acquisition of New Man Ordinary Shares where it would then hold more than 5 per cent. of New Man’s issued share capital from time to time.

10.4 Other Incentive Plans

In addition to the LTIP, DSP and SAYE, New Man has adopted the remaining New Man Share Plans and the New Man Fund Product Plans, each of which may only be satisfied using market-purchased shares (or Fund Products or cash where applicable) save in respect of the partner plans under which partnership profit share may be used to acquire shares by subscription or from treasury (subject to limits approved by shareholders). The terms of these New Man Share Plans and New Man Fund Product Plans mirror the equivalent Man Share Plans and Man Fund Product Plans except that references to Man have been changed to New Man and references to Man Ordinary Shares have been changed to New Man Ordinary Shares. Minor changes have been made to reflect New Man’s Jersey-incorporated status.

New Man has also adopted a number of cash-based incentive plans, which are substantially the same as the equivalent Man cash-based incentive plans which they replace, except that references to Man have been changed to New Man. Minor changes have been made to reflect New Man’s Jersey-incorporated status.

Man will continue to satisfy subsisting options and awards under the Man fund and cash-based incentive plans. Amendments to these plans will be made to reflect the Group reorganisation, to reflect New Man’s Jersey-incorporated status and, where options or awards may be satisfied using Man Ordinary Shares instead of cash or Fund Products, to refer to the options or awards being satisfied with New Man Ordinary Shares (acquired through market purchase).

11. STATUTORY AUDITORS

11.1 Deloitte LLP (“**Deloitte**”), whose address is at 2 New Street Square, London EC4A 3BA, are the statutory auditors of Man and audited the financial statements set out in the 2016 Annual Report, the 2017 Annual Report and the 2018 Annual Report. The reports in respect of the financial statements set out in the 2016 Annual Report, the 2017 Annual Report and the 2018 Annual Report were unqualified. Deloitte is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

11.2 Deloitte are the statutory auditors of New Man.

12. DIVIDEND POLICY AND HISTORY

12.1 Dividend policy

As set out in Man’s 2018 Annual Report, the Group’s dividend policy is to pay at least 100 per cent. of adjusted management fee earnings per share in each financial year by way of ordinary dividend. In addition, the Group expects to generate significant surplus capital over time, primarily from net performance fee earnings. It is intended that available capital

surpluses, after taking into account required capital (including liabilities for future earn-out payments) and potential strategic opportunities, will be distributed to shareholders over time by way of higher dividend payments and/or share repurchases while maintaining a prudent buffer.

12.2 Dividend history

Payment date	Amount per share (pence)	Ex-dividend date	Record date	DRIP ⁽¹⁾	DRIP ⁽¹⁾ share price (pence)	DRIP ⁽¹⁾ share purchase date
05/09/18	4.88	09/08/18	10/08/18	Yes	173.09	05/09/18
18/05/18	4.18	26/04/18	27/04/18	Yes	194.0856	18/05/18
06/09/17	3.79	17/08/17	18/08/17	Yes	164.9191	06/09/17
12/05/17	3.62	20/04/17	21/04/17	Yes	161.5239	12/05/17
31/08/16	3.43	11/08/16	12/08/16	Yes	109.5945	31/08/16
13/05/16	3.40	21/04/16	22/04/16	Yes	130.3635	18/05/16

Notes:

- (1) Man offers, and New Man intends to offer, a Dividend Reinvestment Plan (the “**DRIP**”) which gives shareholders the opportunity to use their dividend to purchase further Man Ordinary Shares and New Man Ordinary Shares, respectively. Man Shareholders receive, and New Man Shareholders will receive, as many whole shares as can be bought with their dividend, taking into account any costs of the DRIP. Any residual money left, after purchasing the shares out of the dividend payment, will be added to the next dividend payment.

As set out in Man’s 2018 Annual Report, the Board is proposing a final dividend for 2018 of 5.4 cents per share which, together with the interim dividend of 6.4 cents per share, equates to a total dividend for 2018 of 11.8 cents per share.

13. SIGNIFICANT SUBSIDIARIES AND PRINCIPAL INVESTMENTS

New Man will be the ultimate holding company of the Group as of the Scheme Effective Date.

13.1 Significant subsidiaries

Subject to the Scheme becoming Effective, New Man will have the following significant subsidiary undertakings, each of which is incorporated or organised in and has its registered office as set out below, and is wholly-owned, either directly or indirectly, by Man and consolidated into Man's annual financial statements:

Company name	Country of incorporation or organisation	Registered office	Principal activities	Percentage held directly or indirectly by New Man
Man Group Treasury Limited	Jersey	22 Grenville Street, St Helier, Jersey JE4 8PX	Holding company	100%
Man Worldwide Operations Management Limited	Jersey	22 Grenville Street, St Helier, Jersey JE4 8PX	Holding company	100%
Man Property Holdings Limited	Jersey	22 Grenville Street, St Helier, Jersey JE4 8PX	Treasury and services company	100%
Man Group Limited	UK	Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3AD	Holding company	100%
AHL Partners LLP	UK	Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3AD	Asset management	100%
GLG Partners LP.....	UK	Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3AD	Asset management	100%
Man Investments (CH) AG	Switzerland	Huobstrasse 3, 8808 Pfäffikon SZ	Asset management	100%
Numeric Investors LLC	US	4001 Kennett Pike, Suite 302, Wilmington DE, 19807	Asset management	100%
E D & F Man Limited.....	UK	Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3AD	Services company	100%
Man Investments AG.....	Switzerland	Huobstrasse 3, 8808 Pfäffikon SZ	Services company	100%
Man Investments Holdings Inc.	US	4001 Kennett Pike, Suite 302, Wilmington DE, 19807	Services company	100%
Man Investments Finance Limited	UK	Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3AD	Treasury and holding company	100%

13.2 Principal investments

During the period covered by the Consolidated Financial Statements and up to the date of this Prospectus, the only principal investment made by the Man Group was the acquisition of Aalto Invest (further described in paragraph 18.2 of Part VIII of this Prospectus).

14. PROPERTIES, PLANT AND EQUIPMENT

The Man Group leases 16 premises worldwide and, as at 31 December 2018, none of these leases are considered to have a value that is significant in relation to the Man Group's assets as a whole.

15. PENSION SCHEMES

The Group operates 12 defined contribution plans and two funded defined benefit plans.

15.1 **Defined contribution plans**

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligation once the contributions have been paid. Defined contribution pension costs totalled US\$9 million for the year to 31 December 2018 (2017: US\$8 million) and are recognised as pension costs in the Group income statement when they are due.

15.2 **Defined benefit plans**

The two defined benefit plans operated are the Man Group plc Pension Fund in the UK (the “**UK Plan**”) and the Man Group Pension Plan in Switzerland (the “**Swiss Plan**”). At 31 December 2018, the UK plan comprised 94 per cent. (31 December 2017: 93 per cent.) of the Group’s total defined benefit pension obligations.

(a) *UK Plan*

The latest funding valuation of the UK Plan was carried out by independent qualified actuaries as at 31 December 2017 and indicated a deficit of £56.1 million. The assets of the Man Group Reservoir Trust (which has now been closed) totalling £56.1 million were transferred to the UK Plan in March 2018 and in July 2018 for an amount of £52.5 million and £3.6 million, respectively. No other cash contributions were made to the UK Plan in the year to 31 December 2018.

The UK Plan was closed to new members in May 1999 and to future accrual in May 2011. Employed members of the UK Plan retain enhanced benefits, including a link to salary, on their accrued benefits in the Plan. Future benefits are provided via a defined contribution plan.

(b) *Swiss Plan*

The Swiss Plan holds some of its assets in an “employer contribution reserve”, which can be used to reduce the Group’s future contributions into the Swiss Plan. As the employer contribution reserve is greater than the measured surplus in the Swiss Plan as at 31 December 2018, the surplus has not been restricted.

16. **WORKING CAPITAL**

New Man is of the opinion that, taking account of bank facilities and cash available to the Group, the Group has sufficient working capital for its present requirements, that is for at least 12 months following the date of publication of this Prospectus.

17. **SIGNIFICANT CHANGE**

There has been no significant change in the financial or trading position of the Group since 31 December 2018, being the end of the last financial period for which financial information has been published.

18. **MATERIAL CONTRACTS**

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

18.1 **Revolving Credit Facility**

On 12 June 2015, Man, Man Investments Limited, GLG Partners UK Ltd, GLG Partners LP (acting by its general partner, GLG Partners Limited), AHL Partners LLP and Financial Risk Management Limited (as borrowers) and Man, Man Strategic Holdings Limited and Man Investments Finance Limited (as guarantors) entered into an agreement (as amended and restated from time to time, the “**Revolving Facility Agreement**”) with Barclays Bank PLC as agent (the “**Agent**”) and the financial institutions listed therein for an unsecured revolving credit facility of US\$1,000,000,000 (the “**Revolving Credit Facility**”). As of 24 October 2016 the amount of the Revolving Credit Facility was reduced at the election of Man to US\$500,000,000.

The Revolving Credit Facility comprises a multicurrency revolving facility. The purpose of the Revolving Credit Facility is for financing the general corporate purposes of the Group (including for the avoidance of doubt, the making of acquisitions). Each advance made under the Revolving Facility Agreement is to be repaid on the last day of the interest period applicable to that advance and may be re-borrowed. The initial maturity date of the Revolving Facility Agreement was 12 June 2020, however Man has exercised its right to extend the maturity date and therefore the final maturity date of the Revolving Credit Facility will be 10 June 2022.

Under the terms of the Revolving Facility Agreement, in circumstances involving a change of control or likely change of control of Man, Man is required to notify the Agent promptly upon becoming aware thereof (who will in turn notify the lenders). Upon receipt of such notification, each lender is entitled to request certain changes to the Revolving Facility Agreement, or otherwise must notify the Agent that it is prepared to continue to participate in the Revolving Facility Agreement on the terms and conditions set out therein or that it is not prepared to continue on any terms. All existing lenders to the facility (other than one lender who will exit), have confirmed to the agent that they are willing to continue to participate in the Revolving Facility Agreement on the terms and conditions currently set out therein following the change of control of Man which will occur as a result of the Scheme. As at the Scheme Effective Date, the amount of the Revolving Credit Facility will be further reduced by US\$22,500,000 to US\$477,500,000, being equal to the participation of the one lender who will exit the Revolving Credit Facility on that date.

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

18.2 *Acquisition of Aalto Invest*

On 1 January 2017 (the “**Aalto Closing Date**”), Man Group Holdings Limited (a wholly owned subsidiary of Man) (the “**Aalto Purchaser**”), completed its acquisition of the entire issued share capital of Aalto Invest Holding AG (“**Aalto**”) for a combination of share-based and cash-based consideration (the “**Aalto Acquisition**”).

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

Sale and purchase agreements

There were two sale and purchase agreements in connection with the Aalto Acquisition:

- (i) a sale and purchase agreement dated 14 October 2016 between the Aalto Purchaser and Petteri Barman, Mikko Syrjänen, Innes Harding, Jonathan Shaw and Philippe Jacobs (the “**Principal Shareholders**”) in respect of their combined interests in 99.9 per cent. of the issued share capital of Aalto; and
- (ii) a sale and purchase agreement dated 14 October 2016 between the Aalto Purchaser and the remaining minority shareholder, Sarah Hynes (the “**Minority Shareholder**”), in respect of her interest in 0.01 per cent. of the issued share capital of Aalto,

together, the “**SPAs**”.

Pursuant to the terms of the SPAs, the Principal Shareholders and the Minority Shareholder (together, the “**Aalto Sellers**”) agreed to sell and transfer the entire issued share capital of Aalto to the Aalto Purchaser. The consideration payable to the Aalto Sellers, which would be partly settled through the issuance of Man Ordinary Shares, comprised:

- (a) an upfront amount of US\$25 million;
- (b) deferred consideration for the first year based on the run rate management fees calculated in accordance with the terms of the SPA (“**Run Rate Management Fees**”) on 30 June 2018 of US\$21 million; and
- (c) contingent deferred consideration, based on the Run Rate Management Fees multiplied by the applicable management fee profit margin achieved in the preceding year and calculated in accordance with the terms of the SPA for the periods ending:

- (A) 31 December 2020;
- (B) 31 December 2022; and
- (C) 31 December 2024,

provided that the aggregate amount of the deferred consideration under the Aalto Acquisition would not exceed US\$207 million.

The SPAs contain certain basic purchaser warranties given by the Aalto Purchaser, as well as customary fundamental warranties, business warranties and tax warranties given by the Aalto Sellers.

Lock-up deeds

Each Aalto Seller entered into a separate share lock-up deed with Man dated 1 January 2017 (each an “**Aalto Share Lock-up Deed**”) in respect of the Man Ordinary Shares that were issued and credited to each Aalto Seller on completion of the Aalto Acquisition (the “**Upfront Shares**”), and the Man Ordinary Shares to be issued and credited to each Aalto Seller on 28 August 2018 (the “**Deferred Shares**”) in accordance with the conditions of the Aalto Acquisition, details of which are set out below.

Under the terms of each Aalto Share Lock-up Deed, each Aalto Seller provided an undertaking to Man that it would not dispose of the Upfront Shares until 31 December 2018 or the Deferred Shares until 31 December 2019. There are certain limited customary exceptions to the lock-up restrictions that permit an Aalto Seller to dispose of certain Man Ordinary Shares received by him or her, such as realising funds to satisfy liabilities (in respect of any payment obligation) incurred by him or her in connection with the Aalto Acquisition.

18.3 Acquisition of Numeric Holdings LLC

On 5 September 2014, Man Investments Holdings, Inc. (**MIHI**) completed its acquisition of Numeric Holdings LLC, a privately owned, Boston-based quantitative equity manager. Under the terms of the acquisition, MIHI paid US\$219 million in cash at completion for an 81.7 per cent. interest. There is up to US\$275 million of further consideration payable under an option arrangement to a broad group of the Man Numeric management team and employees following the fifth anniversary of completion. The further consideration relates to the remaining 18.3 per cent. equity interests and also certain profit interests held by Man Numeric management and employees and is to be calculated by reference to the run rate profitability of the business. Under the option arrangement, MIHI has a call option in respect of those equity and profit interests exercisable that is exercisable on 5 September 2019 and, if the call option is not exercised, the Man Numeric management and employees have a put option exercisable six months after that date.

The summaries of the relevant merger agreement, LLC agreement and guarantee agreement in the Numeric Acquisition Circular are incorporated by reference into this Prospectus.

18.4 Sponsor’s Agreement

On 15 April 2019, an agreement was entered into between Man, New Man and J.P. Morgan Cazenove whereby J.P. Morgan Cazenove agreed to act as sponsor to New Man in connection with the applications for Admission and the publication of this Prospectus. Pursuant to this agreement, each of Man and New Man has agreed to provide J.P. Morgan Cazenove with certain indemnities, undertakings and warranties in connection with its role as New Man’s sponsor and as Man’s financial adviser. The indemnities provided by each of Man and New Man indemnify J.P. Morgan Cazenove against claims made against it or losses incurred in connection with its role as sponsor to New Man and financial adviser to Man, subject to certain exceptions.

19. RELATED PARTY TRANSACTIONS

Save as disclosed in this Prospectus, there are no related party transactions between New Man or Man and its related parties that were entered into during financial years ended 31 December 2016, 2017 or 2018 or during the period between 1 January 2019 and 11 April 2019 (being the latest practicable date prior to publication of this Prospectus).

20. SOURCES OF INFORMATION

Unless otherwise stated, financial information relating to Man or the Group has been extracted or provided (without material adjustment) from the Consolidated Financial Statements.

21. CONSENTS

J.P. Morgan Cazenove has given and not withdrawn its consent to the inclusion in this Prospectus of its name in the form and context in which it appears.

22. TAXATION

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

Jersey taxation

The following summary of the anticipated treatment of New Man and (unless they are tax resident in Jersey) New Man Shareholders is based on Jersey tax law and practice as it is understood to apply at the date of this Prospectus. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. New Man Shareholders should consult their professional advisers on the implications of acquiring, holding, selling or otherwise disposing of New Man Ordinary Shares under the laws of the jurisdictions in which they may be liable to tax. New Man Shareholders should be aware that tax laws and practice and their interpretation may change.

Jersey income tax

Under Article 123(1) of the Income Tax (Jersey) Law 1961 (the “**Income Tax Law**”), New Man will not be regarded as tax resident in Jersey if:

- (a) its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10 per cent or higher; and
- (b) the company is resident for tax purposes in that country or territory (under the tax legislation of that jurisdiction).

New Man intends to be tax resident in the United Kingdom (where the highest rate at which any company may be charged to tax on any part of its income is higher than 10 per cent.) and therefore will not be regarded as resident in Jersey. If New Man is not resident in Jersey, it will not be liable to Jersey income tax.

Nevertheless, if New Man derives any income from the ownership, exploitation or disposal of land in Jersey or the trade of importing or supplying hydrocarbon oil to or in Jersey, that income will be charged to Jersey income tax at a rate of 20 per cent. It is not anticipated that New Man will derive any such income.

New Man is entitled to pay dividends or other distributions to New Man Shareholders without making any deduction or withholding for or on account of Jersey income tax. Unless they are tax resident in Jersey, New Man Shareholders will not be subject to any tax in Jersey in respect of the acquisition, ownership, exchange, sale or other disposition of New Man Ordinary Shares.

The attention of New Man Shareholders tax resident in Jersey is drawn to Article 134A and other provisions of the Income Tax Law, the effect of which may be to render any gains and distributions in respect of their New Man Ordinary Shares chargeable to Jersey income tax.

Goods and Services Tax

New Man is an international services entity (“**ISE**”) for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the “**GST Law**”) and, accordingly, it is not required to:

- (a) register as a taxable person pursuant to the GST Law;
- (b) charge goods and services tax in Jersey in respect of any supply made by it; or
- (c) pay goods and services tax in Jersey in respect of any supply made to it.

An annual fee must be paid for each calendar year for New Man to retain its ISE status.

Stamp duty

No stamp duty is payable in Jersey on the acquisition, ownership, exchange, sale or other disposition of New Man Ordinary Shares except when an New Man Ordinary Shareholder dies.

Stamp duty of up to 0.75 per cent. (subject to a maximum of £100,000) is payable on the registration in Jersey of a grant of probate or letters of administration if:

- (a) the deceased died domiciled in Jersey and the net value of the deceased's entire estate wherever situated (including any New Man Ordinary Shares) exceeds £10,000; or
- (b) the deceased died domiciled outside of Jersey and the net value of the deceased's estate situated in Jersey (including any New Man Ordinary Shares) exceeds £10,000.

In addition, application and other fees may be payable.

Jersey does not otherwise levy death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes.

UK taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations in relation to the New Man Ordinary Shares. They are based on current UK tax law and what is understood to be the current practice of HM Revenue and Customs (HMRC) (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect.

They relate only to certain limited aspects of the UK taxation treatment of, and are intended to apply only to New Man Shareholders who are resident, and in the case of individuals, domiciled or deemed domiciled, solely in the UK for UK tax purposes (except where the position of non-UK resident or non-UK domiciled New Man Shareholders is referred to expressly) and do not apply to New Man Shareholders to whom split year treatment applies. They apply only to New Man Shareholders who hold the New Man Ordinary Shares as investments (other than under an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of the New Man Ordinary Shares and any dividends paid on them. The statements may not apply to certain classes of shareholder such as (but not limited to) trustees, persons acquiring New Man Ordinary Shares in connection with an office or employment, persons holding their shares through trust arrangements, dealers in securities, banks, insurance companies and collective investment schemes.

Prospective holders of New Man Ordinary Shares who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their UK tax position should seek their own professional advice.

Dividends

Withholding tax

New Man will not be required to deduct or withhold amounts on account of UK tax at source from dividend payments it makes, irrespective of the residence or particular circumstances of the New Man Shareholder receiving such dividend payment.

Individuals

A nil rate of income tax will apply for the first £2,000 of dividend income received by individual New Man Shareholders in a tax year (the “**Nil Rate Band**”).

The rate of tax applicable to dividend income in excess of the Nil Rate Band will depend on the wider tax position of the New Man Shareholder. Broadly speaking, after taking into account the amount (if any) of a New Man Shareholder's personal allowance, and any other allowances, exemptions and reliefs, the New Man Shareholder's taxable income up to the basic rate limit will fall within the basic rate band; taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band; and taxable income above the higher rate limit will fall within the additional rate band. For the tax year running 6 April 2019 to 5 April 2020 the basic rate limit is £37,500 and the higher rate limit is £150,000 (although, these limits can be higher in certain circumstances).

The rates of income tax on dividends received above the Nil Rate Band are (a) 7.5 per cent. for dividends in the basic rate band; (b) 32.5 per cent. for dividends in the higher rate band; and (c) 38.1 per cent. for dividends in the additional rate band.

In determining the tax band in which any dividend income over the Nil Rate Band falls, dividend income is treated as the top slice of a New Man Shareholder's income and dividend income within the Nil Rate Band is still taken into account.

Because dividend income (including income within the Nil Rate Band) is taken into account in assessing whether a New Man Shareholder's overall income is above the higher or additional rate limits, the receipt of such income may also affect the amount of personal allowances to which the New Man Shareholder is entitled.

Companies

New Man Shareholders within the charge to UK corporation tax that are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received from the Company provided certain conditions are met (including an anti-avoidance condition).

New Man Shareholders within the charge to UK corporation tax that are not "small companies" for this purpose will not be subject to UK corporation tax on any dividend received from New Man so long as the dividend falls within an exempt class and certain conditions are met. For example, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to New Man's assets on its winding up, and (ii) dividends paid to a person holding less than a 10 per cent. interest in New Man, should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or such a New Man Shareholder elects for an otherwise exempt dividend to be taxable, the New Man Shareholder will be subject to UK corporation tax on dividends received from New Man, at the rate of corporation tax applicable to that New Man Shareholder (the main rate of corporation tax is currently 19 per cent.).

Capital gains

A disposal or deemed disposal of New Man Ordinary Shares by a New Man Shareholder who is resident in the UK for tax purposes, may, depending on the New Man Shareholder's circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

Individuals

For individual New Man Shareholders, the principal factors that will determine the UK capital gains tax position on a disposal or deemed disposal of New Man Ordinary Shares are the extent to which the New Man Shareholder realises any other capital gains in the UK tax year in which the disposal is made, the extent to which the New Man Shareholder has incurred capital losses in that or earlier UK tax years, the income tax band into which the New Man Shareholder falls, and the level of the annual allowance of tax-free gains in that UK tax year (the "**Annual Exemption**"). The Annual Exemption for the tax year running 6 April 2019 to 5 April 2020 is £12,000.

The applicable rate for an individual New Man Shareholder who is subject to income tax at a rate or rates not exceeding the basic rate and makes a capital gain on the disposal (or deemed disposal) of New Man Ordinary Shares which (after taking advantage of the Annual Exemption and deducting any available capital losses) is liable to UK capital gains tax is 10 per cent. Where an individual New Man Shareholder is subject to income tax at either the higher or the additional rate, or to the extent that any gain on the disposal (or deemed disposal) takes the individual New Man Shareholder's aggregate income and gains over the basic rate limit, the applicable rate will be 20 per cent.

A New Man Shareholder who ceases to be resident in the UK for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of New Man Ordinary Shares during that period of non-residence may also be liable on their return to the UK to tax on any capital gain realised, subject to any available exemptions or reliefs.

Companies

A disposal or deemed disposal of New Man Ordinary Shares by a New Man Shareholder within the charge to UK corporation tax may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemptions or reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company.

Inheritance tax

The New Man Ordinary Shares will be assets situated outside the UK for the purposes of UK inheritance tax provided that, and for so long as, they are not registered in any register kept in the UK.

Accordingly, where a holder is neither domiciled nor deemed domiciled in the UK transactions in relation to the New Man Ordinary Shares should not generally give rise to a liability to UK inheritance tax.

Where a New Man Shareholder is domiciled or deemed domiciled in the UK for UK tax purposes (i) the deemed transfer of New Man Ordinary Shares on the death of that New Man Shareholder under the UK inheritance tax rules or (ii) a lifetime disposition (which may include a gift, transfer at less than full market value, settlement or deemed transfer) of the New Man Ordinary Shares by that New Man Shareholder, may give rise to a liability to UK inheritance tax. The applicable rate of inheritance tax depends on the circumstances of the New Man Shareholder and of the disposition and can be up to 40 per cent. Various exemptions and reliefs may be available depending on the circumstances of the New Man Shareholder and of the disposition.

Stamp duty and stamp duty reserve tax

The following statements about UK stamp duty and stamp duty reserve tax (“SDRT”) apply regardless of whether a New Man Shareholder is resident, domiciled or deemed domiciled in the UK.

Issue of Ordinary Shares

No stamp duty or SDRT will be payable on the issue of the New Man Ordinary Shares.

Transfer of Ordinary Shares

No stamp duty will arise on a transfer of the New Man Ordinary Shares provided that (i) any instrument of transfer is executed outside the UK, and (ii) such instrument of transfer does not relate to any property situated, or any matter or thing done or to be done, in the UK. In practice, even where a charge does arise on a transfer of the New Man Ordinary Shares it may not be necessary to pay any such stamp duty which does arise, but New Man Shareholders should note that if an instrument of transfer is chargeable to UK stamp duty, then that instrument may not be produced in civil proceedings in the UK, and may not be available for any other purpose in the UK (other than criminal proceedings), until the UK stamp duty, and any interest and penalties for late stamping, have been paid.

No SDRT will be payable on any agreement to transfer the New Man Ordinary Shares, provided that the New Man Ordinary Shares are not registered in a register kept in the UK.

US Taxation

The following is a general summary based on present law of certain US federal income tax considerations relevant to the ownership of New Man Ordinary Shares. It addresses only US Holders (as defined below) that hold (or will hold) their New Man Ordinary Shares as “capital assets” (generally, property held for investment) under the US Internal Revenue Code of 1986, as amended (the “Code”) and use the US dollar as their functional currency.

This summary is for general information only. It is not a complete description of all the tax considerations that may be relevant to a particular US Holder and does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of the New Man Ordinary Shares by particular investors, or address non-US, US state or local tax considerations. The discussion also does not address any aspect of US federal taxation other than US federal income taxation (such as the estate and gift tax or the Medicare tax on net investment income). It does not consider the circumstances of holders subject to special tax treatment under the US

federal income tax laws, such as banks, insurance companies, regulated investment companies, dealers, traders in securities that elect mark-to-market treatment, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, real estate investment trusts, partnerships or other pass-through entities for US federal income tax purposes, tax-exempt entities or persons holding shares as part of a hedge, constructive sale, straddle, conversion or other integrated financial transaction. It does not address persons resident or ordinarily resident in the United Kingdom and persons holding shares through a permanent establishment or fixed base outside the United States. It does not consider consequences for persons that own (or are deemed to own) 5 per cent. or more (by voting power or value) or that will own (or be deemed to own) 5 per cent. or more (by voting power or value) of the shares of New Man. This summary is based on the federal tax laws of the United States, including the Code, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, all as currently available and all subject to change at any time, possibly with retroactive effect. This summary is not a substitute for tax advice.

EACH SHAREHOLDER SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES FOR IT OF HOLDING NEW MAN ORDINARY SHARES UNDER THE LAWS OF THE UNITED KINGDOM, THE UNITED STATES AND THEIR CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

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

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

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

Dividends

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

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

Dispositions

US Holders generally will recognise capital gain or loss on the sale or other disposition of New Man Ordinary Shares in an amount equal to the difference, if any, between the US Holder’s adjusted tax basis in the shares (generally, their cost in US dollars) and the US dollar value of the amount realised on the sale or other disposition. Any capital gain will be long-

term capital gain if the US Holder has held the Man Ordinary Shares and the New Man Ordinary Shares for a combined period of longer than one year. Any capital loss will be long-term capital loss if the US Holder has held the Man Ordinary Shares and the New Man Ordinary Shares for a combined period of longer than one year. Deductions for capital losses are subject to limitations. Any gain or loss generally will be treated as arising from US sources. US Holders should consult their advisers with respect to the application of these rules to their particular circumstances.

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

Passive Foreign Investment Company Rules

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

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

Reporting and Backup Withholding

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

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

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

23. TAKEOVER REGULATION

23.1 Mandatory takeover bids

The Takeover Panel will regulate, and the UK City Code on Takeovers and Mergers (the “**Takeover Code**”) will apply to, takeover bids and merger transactions of New Man, however effected, including by means of statutory merger or scheme of arrangement. The Takeover Panel will also regulate other transactions which have as their objective or potential effect obtaining or consolidating control of New Man as well as partial offers for securities in New Man.

The Takeover Code operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Takeover Code provides an orderly framework within which takeovers are conducted.

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle 1 states that all holders of securities of an offeree company of the same class must be offered equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the Takeover Code which requires a person, together with persons acting in concert with him, who acquires, whether by a series of transactions over a period of time or not, an interest in shares carrying voting rights which amount to 30 per cent. or more of the voting rights to make a general offer for the remaining shares of the company. “Voting rights” for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required, subject to certain exceptions, where a person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting right but does not hold shares carrying more than 50 per cent. of such voting rights, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested.

23.2 Squeeze-out

The Jersey Companies Law provides that where a person (the “**Offeror**”) makes a takeover offer to acquire all of the shares (or all of the shares of any class) in a company incorporated in Jersey (other than any shares already held by the Offeror at the date of the offer), if the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90 per cent. in nominal value of the shares (or class of shares) to which the offer relates, the Offeror may (subject to the requirements of the Jersey Companies Law), by notice to the holders of the shares (or class of shares) to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those shares. A holder of any shares who receives a notice of compulsory acquisition may (within six weeks from the date on which such notice was given) apply to the Royal Court of Jersey (the “**Jersey Court**”) for an order that the Offeror not be entitled and bound to purchase the holder’s shares or that the Offeror purchase the holder’s shares on terms different of those of the offer.

23.3 Sell-out

Where, before the end of the period within which a takeover offer can be accepted, the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90 per cent. in nominal value of all of the shares (or all of the shares of a particular class) of the Jersey company, the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may, by written notice to the Offeror, require the Offeror to acquire the holder’s shares. The Offeror shall (subject to the requirements of the Jersey Companies Law) be entitled and bound to acquire the holder’s shares on the terms of the offer or on such other terms as may be agreed. Where a holder gives the Offeror a notice of compulsory acquisition, each of the Offeror and the holder of the shares is entitled to apply to the Jersey Court for an order that the terms on which the Offeror is entitled and bound to acquire the holder’s shares shall be such as the Jersey Court thinks fit.

24. GENERAL

- 24.1 New Man is not seeking to raise any capital from shareholders so there will be no proceeds of the Scheme. The total costs, charges and expenses payable by the Group in connection with the Proposals are estimated to be approximately US\$13 million. No expenses will be charged to the shareholders of Man or New Man.
- 24.2 The New Man Ordinary Shares are not marketed to, nor are any available for purchase in whole or in part by, the public in the United Kingdom or elsewhere in connection with Admission.
- 24.3 Where information contained in this Prospectus has been sourced from a third party, New Man confirms that such information has been accurately reproduced and, so far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the registered office of New Man at 22 Grenville Street, St Helier, Jersey JE4 8PX and the registered office of Man at Riverbank House, 2 Swan Lane, London EC4R 3AD and the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD until Admission:

- (a) the New Man Articles;
- (b) the consent letter referred to in paragraph 21 of Part VIII of this Prospectus;
- (c) the Consolidated Financial Statements;
- (d) the Numeric Acquisition Circular; and
- (e) this Prospectus.

Dated 15 April 2019

Part IX

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

“2016 Annual Report”	Man’s annual report for the year ended 31 December 2016, containing Man’s audited consolidated financial statements (prepared in accordance with IFRS) and audit report in respect of that year;
“2017 Annual Report”	Man’s annual report for the year ended 31 December 2017, containing Man’s audited consolidated financial statements (prepared in accordance with IFRS) and audit report in respect of that year;
“2018 Annual Report”	Man’s annual report for the year ended 31 December 2018, containing Man’s audited consolidated financial statements (prepared in accordance with IFRS) and audit report in respect of that year;
“2018 Annual General Meeting”	the Man annual general meeting held on 11 May 2018;
“2019 Annual General Meeting”	the Man annual general meeting (and any adjournment thereof) to be held on 10 May 2019;
“Aalto Invest”	Aalto Invest Holding AG;
“Admission”	the admission of the New Man Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market;
“AIF”	alternative investment fund;
“AIFMD”	Alternative Investment Fund Managers Directive;
“Audit and Risk Committee”	prior to the Scheme becoming Effective, the audit and risk committee of Man, and following the Scheme becoming Effective, the audit and risk committee of New Man;
“Board”	the Directors;
“Brexiteer”	the UK’s exit from the EU;
“Bribery Act”	UK Bribery Act 2010;
“Business Day”	a day (other than Saturday or Sunday or a public holiday) on which banks are generally open in London for the transaction of general banking business;
“certificated” or “in certificated form”	in relation to shares, means shares which are not held in uncertificated form;
“Circular”	the circular dated 15 April 2019 sent to Man Shareholders in connection with the Proposals;
“Companies Act”	the UK Companies Act 2006 as amended from time to time;
“Company Secretary”	the company secretary of Man from time to time being Rachel Rowson as at the date of this document;
“Conditions”	the conditions to the Scheme set out in paragraph 5 of Part 2 of the Circular;
“Consolidated Financial Statements”	Man’s audited consolidated financial statements for the financial years ended 31 December 2016, 2017 and 2018;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court to sanction the Scheme at which the Court Order will be sought;

“Court Meeting”	the meeting of Man Shareholders to be convened by an order of the Court pursuant to Part 26 of the Companies Act, notice of which is set out in Part 6 of the Circular, to consider, and if thought fit approve, the Scheme, including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006;
“CREST”	the computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable) in each case, as from time to time amended;
“Current Directors”	the current directors of New Man, whose names appear on page 52 of this Prospectus under the heading “ <i>Current Directors</i> ”;
“Directors”	the Current Directors and the Proposed Directors;
“Directors’ Remuneration Policy”	the Man remuneration policy setting out the remuneration arrangements for the Directors of Man;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA;
“DRIP”	dividend reinvestment plan;
“EEA”	the European Economic Area;
“Effective”	the Scheme having become effective in accordance with its terms;
“English Registrar of Companies”	Registrar of Companies in England and Wales;
“EU Capital Requirements Directive”	the Capital Requirements Directive III (Directive 2010/76/EU);
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“European Group”	after the Scheme Effective Time, Man Group Limited and its subsidiary undertakings;
“Executive Directors”	Luke Ellis, Mark Jones and Jonathan Sorrell;
“FCA”	the Financial Conduct Authority;
“FCPA”	US Foreign Corrupt Practices Act of 1977;
“Former HoldCo”	the former holding company of the Group, previously known as E D & F Man Group plc and Man Group plc and currently named Man Strategic Holdings Limited, incorporated in England and Wales under the Companies Act 1985 (as amended) with registered number 02921462;
“Forms of Proxy”	the blue form of proxy for use at the Court Meeting and the yellow form of proxy for use at the General Meeting both of which accompany the Circular and a “ Form of Proxy ” means either of them as the context requires;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“FUM”	funds under management;
“Fund Product”	any or all of the following, as the context may require: (i) a collective investment scheme, company, unit trust, partnership, note or derivative instrument, bond or other investment vehicle or arrangement in which investors invest and in respect of which any subsidiaries and/or joint ventures of Man and/or of any member within the Group directly or indirectly provides investment management, advisory, structuring, risk management, operational or other services; and/or

	(ii) a collective investment scheme, company, unit trust, partnership, note or derivative instrument, bond or other investment vehicle or arrangement owned, managed or advised by any subsidiaries and/or joint ventures of Man and/or of any member within the Group and used directly or indirectly to facilitate or effect the allocation of investor capital to underlying hedge fund strategy and other investment exposures from an investor-facing investment vehicle in respect of which any subsidiaries and/or joint ventures of Man and/or of any member within the Group directly or indirectly provides investment management, advisory, structuring, risk management, operational or other services;
“GDPR”	the General Data Protection Regulation (EU) 2016/679;
“General Meeting”	the general meeting of Man Shareholders (and any adjournment thereof) convened for the purposes of considering and, if thought fit, approving the Resolutions, notice of which is set out in Part 7 of the Circular;
“Group”	(a) prior to the Scheme Effective Time, Man and its subsidiary undertakings and/or, as the context requires, New Man; and (b) after the Scheme Effective Time, New Man and its subsidiary undertakings;
“ICAAP”	Internal Capital Adequacy Assessment Process;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“IRS”	US Internal Revenue Service;
“Jersey Companies Law”	the Companies (Jersey) Law 1991 (as amended from time to time);
“Jersey Companies Registry”	the Companies Registry of the JFSC;
“Jersey Court”	the Royal Court of Jersey;
“Jersey Subsidiaries”	Man Group Treasury Limited, Man Worldwide Operations Management Limited and Man Property Holdings Limited;
“JFSC”	the Jersey Financial Services Commission;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
“Listing Rules”	the listing rules of the FCA made under section 74(4) of the FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the London Stock Exchange’s main market for listed securities;
“Man”	(a) prior to the Scheme Effective Time, Man Group plc, a public limited company incorporated in England and Wales with registered number 08172396; (b) after the Scheme Effective Time and re-registration as a private company, Man Group Limited, a private limited company incorporated in England and Wales with registered number 08172396;
“Man Articles”	the articles of association of Man;
“Man Board”	the directors of Man as at the date of this Prospectus;
“Man Deferred Sterling Shares”	the deferred sterling shares of £1 each in the capital of Man in issue prior to the Scheme Effective Date;
“Man Fund Product Plans”	the Man Group plc Fund Product Plan, the Man Group plc 2012 Fund Product Plan, the Man Group plc 2015 Fund Product Plan, the Man Group plc 2016 Fund Product Plan, the Man Group plc 2018 Fund Product Plan, the Man Group 2015 US Deferral Fund

	Plan, the Man Group 2016 US Deferral Fund Plan, the Man Group CLO Warehouse Deferred Bonus Plan, the Man GLG Partners LLP 2016 Partner Fund Product Plan, the Man GLG Partners LLP 2018 Partner Fund Product Plan, the AHL Partners LLP 2016 Partner Fund Product Plan, and the AHL Partners LLP 2018 Partner Fund Product Plan;
“Man Ordinary Shares”	the ordinary shares of $3\frac{3}{7}$ US cents each in the capital of Man in issue prior to the Scheme Effective Date;
“Man Scheme New Ordinary Shares”	the ordinary shares of $3\frac{3}{7}$ US cents each in the capital of Man to be issued to New Man pursuant to the Scheme;
“Man Share Plans”	the Man Group 2012 Sharesave Scheme, the Man Group plc 2013 Deferred Executive Incentive Plan, the Man Group plc 2018 Long Term Incentive Plan, the Man Group Deferred Bonus Share and Option Plan, the Man Group plc Deferred Share Plan, the Man Group plc 2012 Deferred Share Plan, the Man Group plc 2015 Deferred Share Plan, the Man Group plc 2016 Deferred Share Plan, the Man Group plc 2018 Deferred Share Plan, the Man GLG Partners LLP 2015 Partner Deferred Share Plan, the Man GLG Partners LLP 2016 Partner Deferred Share Plan, the Man GLG Partners LLP 2018 Partner Deferred Share Plan, the AHL Partners LLP 2014 Partner Deferred Share Plan, the AHL Partners LLP 2016 Partner Deferred Share Plan, and the AHL Partners LLP 2018 Partner Deferred Share Plan;
“Man Shareholders”	the holders of Man Ordinary Shares;
“Man Statement of Capital”	the statement of capital (approved by the Court) showing with respect to Man’s share capital, as altered by the Court Order confirming the reduction of the share capital of Man, the information required by section 649 of the Companies Act;
“Man’s Registrars”, “New Man’s Registrars” or “Equiniti”	Equiniti Limited;
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
“Meetings”	the Court Meeting and the General Meeting;
“MiFID II”	the Markets in Financial Instruments Directive II (Directive 2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014), as amended, and any implementing legislation;
“NAV”	net asset value;
“New Man”	Man Group plc, a company incorporated in Jersey with registered number 127570 and having its registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX;
“New Man Articles”	the articles of association of New Man to be adopted by New Man prior to the Scheme becoming Effective;
“New Man Capital Reduction Minute”	the minute showing, with respect to New Man’s share capital, the information required by Article 61B(2) of the Jersey Companies Law;
“New Man Fund Product Plans”	the New Man Fund Product Plan, the New Man CLO Warehouse Deferred Bonus Plan, the Man GLG Partners LLP 2019 Partner Fund Product Plan, and the AHL Partners LLP 2019 Partner Fund Product Plan;
“New Man Ordinary Shares”	the ordinary shares of $3\frac{3}{7}$ US cents each in the capital of New Man;

“New Man Reduction of Capital”	the proposed cancellation of the entire amount standing to the credit of the share premium account of New Man after the Scheme becomes Effective;
“New Man Share Plans”	the New Man 2019 Sharesave Scheme, the New Man 2019 Long-Term Incentive Plan, the New Man 2019 Deferred Share Plan, the Man GLG Partners LLP 2019 Partner Deferred Share Plan, and the AHL Partners LLP 2019 Deferred Share Plan;
“New Man Shareholders”	the holders of New Man Ordinary Shares;
“New Man Subscriber Shareholder”	a holder of New Man Subscriber Shares;
“New Man Subscriber Shares”	the two New Man Ordinary Shares issued on incorporation of New Man, one of which is held by Luke Ellis and the other by Mark Jones;
“New Man TreasuryCo”	Man Group Treasury Limited, a private limited company incorporated in Jersey (registered number 127578), whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX;
“Notice of General Meeting”	the notice of the General Meeting set out in Part 7 of the Circular;
“Non-Executive Directors”	Andrew Horton, Dame Katharine Barker, Dev Sanyal, John Cryan, Matthew Lester, Richard Berliand and Zoe Cruz;
“Numeric Acquisition Circular”	the shareholder circular issued by Man on 7 August 2014 in relation to the acquisition of Numeric Holdings LLC;
“Official List”	the official list maintained by the FCA;
“Overseas Shareholders”	Man Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the United Kingdom;
“PRA”	the Prudential Regulation Authority;
“Proposals”	the proposals relating to the Scheme, the New Man Reduction of Capital, Admission and (in each case) related matters, as described in this Prospectus and the Circular;
“Proposed Directors”	the persons who will, prior to Admission, be appointed as directors of New Man, whose names appear on page 52 of this Prospectus under the heading “ <i>Proposed Directors</i> ”;
“Prospectus”	this prospectus approved by the FCA and published on 15 April 2019 as a prospectus prepared in accordance with the Prospectus Rules;
“Prospectus Directive”	European Parliament and Council Directive 2003/71/EC of 4 November 2003;
“Prospectus Rules”	the prospectus rules of the FCA made under Section 73A of the FSMA;
“Q1 2019 Trading Statement”	the trading statement as of 31 March 2019 released by Man on 11 April 2019;
“Registrars to Man”	Equiniti Limited;
“Registrars to New Man”	Equiniti (Jersey) Limited;
“Relevant Regulators”	means the FCA, the Central Bank of Ireland, the Financial Market Supervisory Authority of Switzerland, the Hong Kong Securities and Futures Commission, the Guernsey Financial Services Commission, the Cayman Islands Monetary Authority and the Liechtenstein Financial Market Authority;
“Remuneration Committee”	prior to the Scheme becoming Effective, the remuneration committee of Man, and following the Scheme becoming Effective, the remuneration committee of New Man;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in Part 7 of the Circular;

“Scheme”	a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 to introduce New Man, a new company incorporated in Jersey, as the ultimate holding company of the Group;
“Scheme Effective Date”	the date on which the Scheme becomes Effective in accordance with its terms;
“Scheme Effective Time”	the time at which the Scheme becomes Effective on the Scheme Effective Date;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately preceding the Scheme Effective Date;
“Scheme Reduction of Capital”	the cancellation of the Scheme Shares by way of a reduction of capital of Man in connection with the Scheme;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	(a) all Man Ordinary Shares in issue at the date of the Scheme and remaining in issue at the Scheme Record Time; (b) all additional (if any) Man Ordinary Shares in issue 48 hours (excluding any day that is not a Business Day) prior to the Court Meeting at which the Scheme is approved and remaining in issue at the Scheme Record Time; and (c) all further (if any) Man Ordinary Shares which may be in issue immediately prior to confirmation by the Court of the reduction of capital provided for under the Scheme (as further described in Clause 1 of Part 5 of the Circular) in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and remaining in issue at the Scheme Record Time, but excluding, for the avoidance of doubt, the Man Deferred Sterling Shares;
“SEC”	the US Securities and Exchange Commission;
“Senior Managers”	the senior managers of the Group, as set out in paragraph 2 (“ <i>Senior Managers</i> ”) of Part III – “ <i>Directors, Senior Managers and Corporate Governance</i> ”;
“Sponsor”	J.P. Morgan Cazenove;
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act;
“Takeover Code”	the UK City Code on Takeovers and Mergers;
“uncertificated” or “in uncertificated form”	in relation to shares, means recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“Underlying Third Party Product”	any collective investment scheme, company, unit trust, partnership, note or derivative instrument, bond or other investment vehicle or arrangement in respect of which any third party hedge fund manager or adviser provides investment management or advisory services and to which a Fund Product directly or indirectly allocates capital or otherwise procures investment exposure;
“UK Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US Securities Act”	the US Securities Act of 1933, as amended;
“VAT”	(a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the

United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto); and

- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a) above, or elsewhere; and

“Voting Record Time”

6.30 p.m. (London time) on 8 May 2019 or if the General Meeting or the Court Meeting is adjourned, 6.30 p.m. (London time) on the second Business Day before the date of such adjourned meeting.

