

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

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Man or New Man. This document should be read in conjunction with the Prospectus relating to New Man, the Group and the New Man Ordinary Shares, prepared in accordance with the Prospectus Rules made under Part VI of FSMA and to be published on the date hereof. The Prospectus will not be sent to you but you may obtain a copy from Man’s website www.man.com. A copy of the Prospectus will also be available for inspection at Riverbank House, 2 Swan Lane, London EC4R 3AD and 22 Grenville Street, St Helier, Jersey JE4 8PX from the date of publication until Admission during normal business hours on any Business Day. In accordance with paragraph 9.6.1 of the Listing Rules, a copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM.

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

The release, publication or distribution of this document and/or the accompanying documents in, into or from jurisdictions other than the United Kingdom and Jersey may be restricted by the laws of those jurisdictions and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Persons into whose possession this document and/or the accompanying documents comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Application will be made to (i) the Financial Conduct Authority for all of the New Man Ordinary Shares to be admitted to listing on the premium listing segment of the Official List, and (ii) the London Stock Exchange for all of the New Man Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities, subject, in each case, to the Scheme becoming Effective. If the Scheme proceeds in accordance with the currently envisaged timetable, it is expected that dealings in Man Ordinary Shares will continue until close of business on 24 May 2019 and that Admission will become effective, and that dealings in the New Man Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on the Scheme Effective Date which, subject to certain conditions, including the sanction of the Scheme by the Court, is expected to occur on 28 May 2019.



Recommended Proposals for the introduction of a new Jersey incorporated holding company

Man Group plc

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

and

Notices of Court Meeting and General Meeting

Shareholders should read carefully the whole of this document, the accompanying Forms of Proxy and the Prospectus. Your attention is drawn to the letter from the Chairman of Man in Part 1 of this document, which contains the unanimous recommendation of the Directors of Man that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meeting. A letter from J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove”) explaining the Scheme in greater detail and which constitutes an Explanatory Statement in compliance with section 897 of the Companies Act is set out in Part 2 of this document.

Notices of the Court Meeting and the General Meeting, both of which are to be held at Riverbank House, 2 Swan Lane, London EC4R 3AD on 10 May 2019, are set out at the end of this document. The Court Meeting will start at 11.00 a.m. and the General Meeting will start at 11.15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by Man Shareholders in respect of the Court Meeting and General Meeting is set out on page 28. Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document, blue for the Court Meeting and 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 by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.00 a.m. (London time) in the case of the Court Meeting and 11.15 a.m. (London time) in the case of the General Meeting on 8 May 2019.

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). Man Shareholders registered with www.shareview.com can log on and vote through that service 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). Alternatively, Forms of Proxy for the Court Meeting (but not the General Meeting) may be handed to Man's Registrars, Equiniti, or to the Chairman of the Court Meeting before the commencement of that meeting. The return of a completed Form of Proxy (or the transmittal of an electronic proxy) will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person if you so wish and if you are entitled to do so.

If you hold your Man Ordinary Shares in uncertificated form through CREST, you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Man's Registrars, Equiniti, not later than 11.00 a.m. 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).

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

You may request a hard copy of this document (and any information incorporated into it by reference, including the Prospectus) by contacting Man's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371-384-2277 from within the UK (or on +44 (0)121-415-0189 if calling from outside the UK) with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls to the Man shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones, and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide any financial, legal or tax advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Proposals should be in hard copy form. If you have received this document via Man's website, hard copies of this document and any information incorporated by reference into this document will not be provided unless such a request is made.

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

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove), which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("FCA"), is acting exclusively for Man and New Man and no one else in connection with the Proposals and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and will not be responsible to anyone (whether or not a recipient of this document) other than Man and New Man for providing the protections afforded to clients of J.P. Morgan Cazenove, nor for providing advice in relation to the Proposals or any matters referred to herein.

No representation or warranty, express or implied, is made by J.P. Morgan Cazenove as to the accuracy, completeness or verification of the information set forth in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. J.P. Morgan Cazenove accepts no responsibility whatsoever for the contents of this document, including

its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Man, New Man or the Proposals and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement.

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

No person has been authorised to give any information or make any representations on behalf of Man concerning the Proposals other than those statements contained in this document and any such information or representations, if given or made, may not be relied upon as having been so authorised.

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

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

Information for Overseas Shareholders

The Scheme is to be implemented through a scheme of arrangement in accordance with English company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation rules. The financial information included in or incorporated by reference into this document has 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 information of United States companies.

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**”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Man Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. 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. 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 Ordinary Shares received pursuant to the Scheme.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act afforded by section 3(a)(10), 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.

Man Shareholders should be aware that the Scheme and the ownership of New Man Ordinary Shares may have tax consequences in the United States. For additional information relating to the US tax considerations relevant to the Scheme, see paragraph 16 of Part 3 of this document. Man Shareholders are advised to consult their own tax advisers to determine the particular tax consequences to them of the Scheme.

The information contained in this document has neither been approved nor 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 the Proposals described in, nor upon the adequacy or accuracy of the information contained in, this document. Any representation to the contrary is a criminal offence in the US.

Cautionary note regarding forward-looking statements

This document (including any information incorporated into it by reference) includes forward-looking statements. The words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. In particular, the statements of the Group regarding the Group’s strategy, future financial position and other future events or prospects are forward-looking statements. These forward-looking statements also include statements regarding the intentions, belief or current expectations of the Directors, Man or the Group concerning, among other things, the results of operations, expectations in respect of the Proposals, financial condition, liquidity, prospects, growth and strategies of the Group.

By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Group, that could cause the actual results of the Group to differ materially from those indicated in any such statements. Such factors include, but are not limited to, poor investment performance, increased rates of redemptions, the inability of the Group to obtain favourable leverage, the potential illiquidity of assets, the Group’s indebtedness, increased competition, fluctuations in currency exchange rates, failure to attract and retain key personnel, risks associated with concentration and counterparty default, adverse regulatory developments or changes in government policy, misconduct of employees, changes in laws, third-party litigation risk, failure to obtain necessary regulatory consent, legal proceedings relating to the Proposals and disruptions to the Group’s business because of a failure to complete the Proposals.

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

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

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

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<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 Registrar of Companies. Man will give notice of any change(s) to the expected timetable by issuing an announcement through a Regulatory Information Service.
 - (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged before 11.00 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 document to times are to London time (unless otherwise stated).)

SUMMARY

As announced on 12 October 2018, it is proposed that Man Group plc (referred to in this document as “**Man**”) will be replaced as the holding company of the Group by a new holding company by way of a scheme of arrangement (the “**Scheme**”). The new holding company has been incorporated in Jersey under the name Man Group plc and registration number 127570 (referred to in this document as “**New Man**”). You will receive one new New Man Ordinary Share in exchange for each existing Man Ordinary Share that you hold.

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

Here is what you need to do:

- Read this summary.
- Read the Chairman’s letter set out at Part 1 of this document. This explains what is happening and why the Board recommends that you should vote in favour of the Proposals (as defined in paragraph 1 below).
- Read the Explanatory Statement as set out in Part 2 of this document.
- Read the remainder of this document.
- Read the Prospectus.

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

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

1. WHAT IS BEING PROPOSED?

It is proposed that a new non-trading listed holding company be put in place for the Group, being New Man, which is incorporated in Jersey. A new intermediate holding company will also be put in place which shall be a direct subsidiary of New Man, being Man Group Treasury Limited, which is incorporated in Jersey (referred to in this document as “**New Man TreasuryCo**”). The proposed structure should provide greater flexibility for the Group going forward, support the effective and efficient governance of the business and is consistent with market practice for many global institutional asset management businesses. There will be no change to the trading activities and businesses of the Group and Man will become an intermediate holding company of the Group.

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

Shortly after New Man becomes the holding company for the Group pursuant to the Scheme, it is proposed to cancel the entire amount standing to the credit of New Man’s share premium account in order to create distributable reserves in New Man (“**New Man Reduction of Capital**”). The Scheme will be followed by the New Man Reduction of Capital, together referred to in this document as the “**Proposals**”.

2. WHAT WILL THE NEW HOLDING COMPANY BE CALLED?

New Man will continue to be called Man Group plc following the Scheme Effective Date. 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, with the result that the name of the ultimate holding company of the Group will remain the same.

3. WHY IS MAN MAKING THE PROPOSALS?

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 that this structure 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 international 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.

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

As stated in Man's Annual Report for the year ended 31 December 2018, Man's dividend policy is to pay at least 100 per cent. of adjusted management fee earnings per share in each financial year by way of ordinary dividend. In addition, the Group expects to generate significant surplus capital over time, primarily from net performance fee earnings. It is intended that capital surpluses, after taking into account required capital, potential strategic opportunities and a prudent buffer, will be distributed to shareholders over time, by way of higher dividend payments and/or share repurchases. Such dividend policy will not be affected by the Proposals.

5. WHY IS MAN USING A SCHEME?

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

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

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

7. WHAT IS THE NEW MAN REDUCTION OF CAPITAL AND WHY IS IT PROPOSED?

The Directors wish to continue Man's existing dividend policy and share repurchase programme in a financially and operationally efficient way. Accordingly, the purpose of the New Man Reduction of Capital is to create distributable reserves in the accounts of New Man to support the payment of future dividends and share repurchases by New Man and to ensure that New Man has the same flexibility to pay dividends that Man has today. Distributions from these distributable reserves should be regarded for UK tax purposes as a dividend on receipt by UK shareholders.

Pursuant to the New Man Reduction of Capital, it is proposed that New Man cancels the entire amount standing to the credit of its 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 towards any other lawful purpose.

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.

In addition, the New Man Reduction of Capital is conditional upon (among other things) the Jersey Registrar of Companies registering the directors' solvency statement made in connection with the New Man Reduction of Capital and the New Man Capital Reduction Minute showing the information required by the Jersey Companies Law.

New Man expects this registration to occur (and so for the New Man Reduction of Capital to become effective) on or about 31 May 2019, shortly after the Scheme becomes Effective.

For the avoidance of doubt, the New Man Reduction of Capital is a separate and independent process from Scheme Reduction of Capital (for further explanation of the Scheme Reduction of Capital, see paragraph 4.1 of Part 2 of this document). 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.

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

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

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

9. DO I NEED TO VOTE?

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

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

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

10. HOW CAN I VOTE?

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

11. HOW DO I APPOINT A PROXY?

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

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

12. WHAT DO I DO WITH MY OLD SHARE CERTIFICATES?

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

13. WHEN WILL I RECEIVE MY NEW MAN SHARE CERTIFICATE?

If you currently hold your Man Ordinary Shares in certificated form, it is expected that share certificates for New Man Ordinary Shares which are allotted and issued pursuant to the Scheme will be despatched to you no later than 11 June 2019. These are important documents and should be retained in a safe place. If you have not received your new share certificate by 11 June 2019, please contact New Man's Registrars, Equiniti.

14. WHAT IF I STILL HAVE QUESTIONS?

If you have read this summary, and the rest of this document and have any questions, please call the Man shareholder helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2277 (from within the UK) or +44 (0)121 415 0189 (from outside the UK).

Calls are charged at the standard geographic rate and will vary by provider. Calls to the Man shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones, and calls may be recorded and monitored for security and training purposes.

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

The purpose of this letter is to explain why the Board considers the Proposals to be in the best interests of Man and its shareholders as a whole. The Board is unanimously recommending that you vote in favour of the Proposals. **A summary of the action recommended to be taken is set out on page 28 of this document and on the Forms of Proxy accompanying this document.**

2. REASONS FOR THE PROPOSALS

(a) 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 and support the effective and efficient governance of the business.

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.

(b) Creation of distributable reserves

As set out in Man's Annual Report for the year ended 31 December 2018, 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.

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.

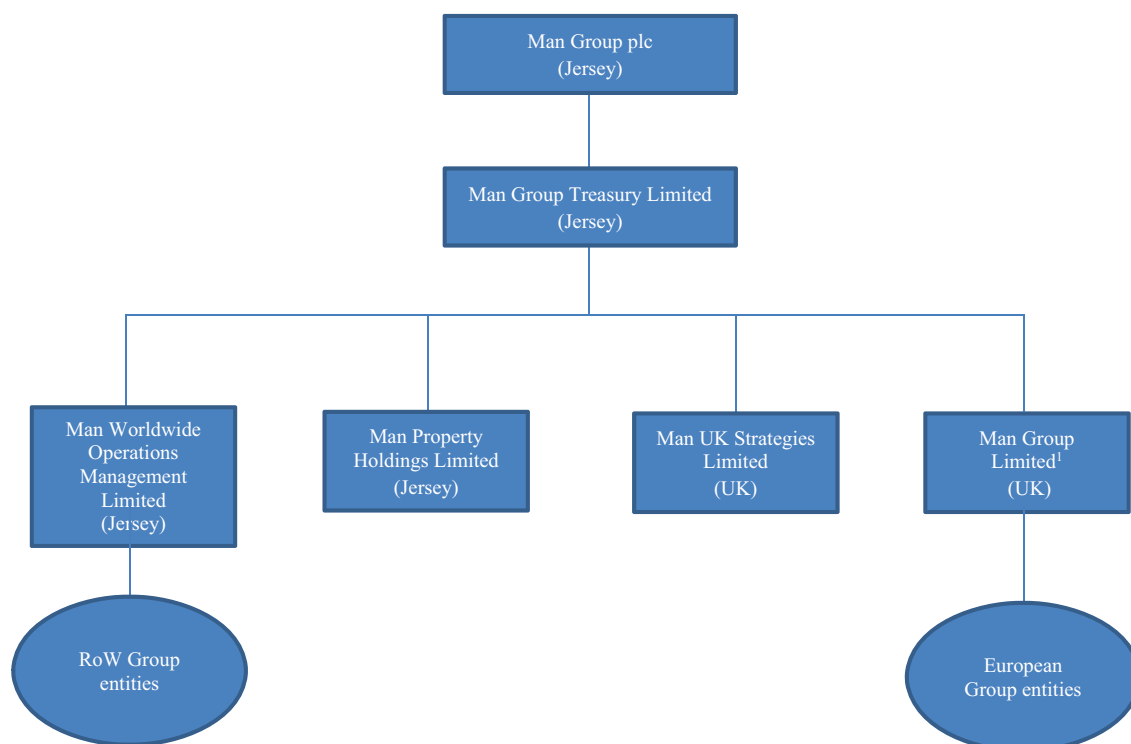
3. EFFECTS OF THE SCHEME

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

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

- (a) instead of owning a given number of Man Ordinary Shares, each Man Shareholder will own the same number of New Man Ordinary Shares;
- (b) New Man will be the new holding company of the Group;
- (c) 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. These shares are held by the Company Secretary of the Group. Further details in relation to the rights attaching to the Man Deferred Sterling Shares are set out in paragraph 3 of Part 2 of this document.

The existing Man Deferred Sterling Shares will not be subject to the Scheme and will continue to be held by the Company Secretary. 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. Man shareholders do not need to take any steps or vote on any resolutions in order for this to be carried out.

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

4. LONDON LISTING

It is currently expected that, at 8.00 a.m. (London time) on 28 May 2019, the New Man Ordinary Shares will be listed and dealings in New Man Ordinary Shares on the London Stock Exchange's main market for listed securities will commence. However, this time and date are

based on the Directors' expectations and are indicative only as the actual time and date will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on (i) when the Court Order sanctioning the Scheme is delivered to, and registered by, the Registrar of Companies and (ii) when the directors' solvency statement made in connection with the New Man Reduction of Capital and the New Man Capital Reduction Minute is delivered to and registered by the Jersey Registrar of Companies. Man will give notice of any change(s) to the expected timetable by issuing an announcement through a Regulatory Information Service.

5. RE-REGISTRATION AND CHANGE OF NAME

New Man will be called Man Group plc following the Scheme Effective Date. Shortly after the Scheme becoming Effective, Man will be re-registered as a private limited company and change its name to Man Group Limited, with the result that the name of the ultimate holding company of the Group will remain the same. On the Scheme Effective Date, Man Shareholders' existing share certificates in respect of Man Ordinary Shares will cease to be valid and should be destroyed. It is expected that share certificates for New Man Ordinary Shares which are allotted and issued pursuant to the Scheme will be despatched 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).

6. NEW MAN REDUCTION OF CAPITAL

The Directors wish to continue Man's existing dividend policy and share repurchase programme in a financially and operationally efficient way. Accordingly, the purpose of the New Man Reduction of Capital is to create distributable reserves in the accounts of New Man to support the payment of future dividends and share repurchases by New Man and to ensure that New Man has the same flexibility to pay dividends that Man has today. Distributions from these distributable reserves should be regarded for UK tax purposes as a dividend on receipt by UK shareholders.

It is therefore proposed that, following the Scheme becoming Effective, the entire amount standing to the credit of the share premium account of New Man will be cancelled to create distributable reserves in New Man.

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 document) 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 New Man Ordinary Shares.

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 a confirmatory approval from the Man Shareholders, by way of special resolution which is to be proposed at the General Meeting.

In addition, the New Man Reduction of Capital is conditional upon (among other things) the Jersey Registrar of Companies registering the directors' solvency statement made in connection with the New Man Reduction of Capital and the New Man Capital Reduction Minute showing the information required by the Jersey Companies Law.

New Man expects this registration to occur (and so for the New Man Reduction of Capital to become effective) by 31 May 2019, shortly after the Scheme has become Effective.

Further details in relation to the New Man Reduction of Capital are contained in the explanatory letter from J.P. Morgan Cazenove contained in Part 2 of this document.

7. FURTHER INFORMATION

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

8. ACTION TO BE TAKEN

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

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

If you have any questions about this document, the Court Meeting, the General Meeting or the Proposals, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call the Man shareholder helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371-384-2277 (from within the UK) or +44 (0)121-415-0189 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls to the Man shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones, and calls may be recorded and monitored for security and training purposes. Please note that for legal reasons, the helpline cannot provide financial, legal or taxation advice or advice on the merits of the Proposals. For financial, legal or taxation advice you will need to consult an independent financial or legal adviser.

9. RECOMMENDATION

The Board considers the Proposals to be fair and reasonable.

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

Accordingly, the Board unanimously recommends that Man Shareholders vote in favour of the Scheme at the Court Meeting and the Proposals at the General Meeting, as the Directors intend to do in respect of their own shareholdings totalling 5,163,550 Man Ordinary Shares (representing approximately 0.32 per cent. of the issued ordinary share capital of Man) as at 11 April 2019 (being the latest practicable date prior to publication of this document).

Yours faithfully



Lord Livingston of Parkhead
Chairman

PART 2

EXPLANATION OF THE SCHEME AND ITS EFFECTS

(EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT)

J.P.Morgan CAZENOVE

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

15 April 2019

Dear Shareholder,

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

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, 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. 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.

Following the corporate reorganisation, 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 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 by the FCA. Following the proposed changes the Board will continue to judge the Group's capital needs against its operational and strategic requirements.

The Scheme is subject to the Conditions set out in paragraph 5 of this Part 2, including the approval of Man Shareholders and the Court and the receipt of customary regulatory approvals. If the Conditions are satisfied and the Scheme is approved and implemented in full, New Man will own the entire issued ordinary share capital of Man. 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 subsidiary of New Man TreasuryCo, which is a wholly owned subsidiary of New Man (as illustrated by the structure chart at paragraph 3 of Part 1 of this document).

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

Your attention is also drawn to the Summary set out from page 7 of this document, which forms part of this Explanatory Statement. The Summary sets out responses to a number of questions that Man Shareholders may have in connection with the Scheme.

We have been authorised by the Directors to write to you to set out the terms of the Proposals and to provide you with other relevant information. Statements made in this letter which refer to the background to the recommendation of the Directors reflect the views of the Directors. The Scheme is set out in full in Part 5 of this document and the notices convening the Court Meeting and the General Meeting, including the full text of the Resolutions to be proposed, are set out, respectively, in Parts 6 and 7 of this document.

It is expected that, subject to the Conditions having been satisfied, the Scheme will become Effective and trading in the New Man Ordinary Shares on the London Stock Exchange will commence on 28 May 2019.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

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

3. EFFECTS OF THE SCHEME

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

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

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

The chart set out at paragraph 3 of Part 1 of this document illustrates the structure of the Group following the implementation of the Proposals.

The Man Deferred Sterling Shares carry no voting rights, no rights to income or dividends, are not listed and have no economic value. 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.

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

It is intended that, shortly after the Scheme Effective Date, the Man Deferred Sterling Shares, which are not listed and have no economic value, will be repurchased by Man for no consideration and then cancelled.

As at the close of business on 11 April 2019 (being the latest practicable date prior to publication of this document), Man held 65,783,754 ordinary shares in treasury ("Treasury Shares") as a result of its continuing programme of buying back its shares. Subject to the Resolutions being passed at the General Meeting, all Treasury Shares will be cancelled prior to the Scheme Record Time and therefore the Treasury Shares will not form part of the Scheme Shares.

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

4. SUMMARY OF THE SCHEME

The principal steps involved in the Scheme are as follows:

4.1 *Cancellation of Scheme Shares*

All of the Scheme Shares will be cancelled 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.

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 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 principal differences between the English law and Jersey law is set out in paragraph 11 of Part 3 of this document. A summary of the rights attaching to the New Man Ordinary Shares is set out in paragraph 3 of Part VIII of the 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 in a company listed on the premium listing segment of the Official List and admitted to trading 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 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 $3\frac{3}{7}$ 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 the ultimate holding company 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 Resolution 2, certain amendments to 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:

- (a) 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
- (b) any Man Ordinary Shares which are allotted after the Scheme Record Time will be immediately transferred to New Man in exchange for the issue or transfer to the relevant allottees of one New Man Ordinary Share for each Man Ordinary Share transferred.

These changes are necessary because, in some cases, Man Ordinary Shares may need to be allotted before the Scheme Record Time (for example, because of the exercise of rights granted by Man under the Man Share Plans) but the timing of their allotment could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, Man Ordinary Shares may be issued (again, for example, under the Man Share Plans) after the Scheme Record Time, which would also put them outside the scope of the Scheme.

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

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.

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

5. CONDITIONS TO IMPLEMENTATION OF THE SCHEME

The implementation of the Scheme is conditional upon:

- (a) the approval of the Scheme by a majority in number, and representing at least 75 per cent. in value of the Man Ordinary Shares held by Man Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
- (b) the passing of Resolutions 1 to 3 (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 by the Court and the Scheme Reduction of Capital 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 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 this document.

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 document) 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

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 despatched 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 16 of Part 3 of this document for further information about the Jersey, United Kingdom and United States taxation consequences of the Scheme.

Summary information on taxation in this document is intended as a guide only and holders of Man Ordinary Shares who are in any doubt about their tax position, including those who are resident for tax purposes outside 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 document), the directors of New Man are Luke Ellis and Mark Jones. Upon the Scheme becoming Effective, all of the current Directors of Man will be directors of New Man.

Details of the Directors' service contracts, the terms of their appointment and their fees and remuneration are set out in paragraphs 5 and 6 of Part 3 of this document. The total fees and remuneration receivable by each Director will not be varied as a result of the Scheme. In addition and with effect from the Scheme Effective Date, the 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 paragraphs 7 and 8 of Part 3 of this document.

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

10. DEBT FINANCING

Revolving Credit Facility

The Group currently has in place a revolving credit facility originally dated 12 June 2015, as amended in October 2016 (the “**Revolving Facility Agreement**”). 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. Further details of the revolving credit facility are set out in the Prospectus.

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 11 of Part 3 of this document, 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 (such as 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 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.

12. MAN SHARE PLANS AND NEW MAN SHARE PLANS

An explanation of the effect of the Scheme on the Man Share Plans (together with details of the proposed New Man Share Plans) is set out in paragraphs 17 and 18 of Part 3 of this document.

13. CREST

It is proposed that the New Man Ordinary Shares be made eligible for settlement in CREST, the paperless system for settlement of trades in securities admitted to the Official List, and traded on the London Stock Exchange's main market for listed securities operated by Euroclear. Euroclear requires New Man to confirm to it that certain conditions imposed by the CREST Regulations are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Man Ordinary Shares on Admission. As soon as practicable after satisfaction of the Conditions, it is expected that New Man will confirm this to Euroclear.

If you currently hold Man Ordinary Shares in uncertified form, the Man Ordinary Shares under ISIN GB00B83VD954 will be disabled by the Scheme Record Time and on or soon after 8.00 a.m. (London time) on 28 May 2019 your CREST account will be credited with New Ordinary Shares under ISIN JE00BJ1DLW90.

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

14. OVERSEAS SHAREHOLDERS

General

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

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

If, in respect of any Overseas Shareholder, New Man is advised that the allotment and issue of New Man Ordinary Shares pursuant to the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require New Man to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Man, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that New Man may determine that the New Man Ordinary Shares shall be issued to such 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 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. For additional information relating to the US tax considerations relevant to the Scheme, see paragraph 16 of Part 3 of this document.

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

United States

The Scheme is to be implemented through a scheme of arrangement in accordance with English company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of

arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation rules. The financial information included in or incorporated by reference into this document has been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects, and thus are not comparable in all respects to financial information of United States companies.

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 information contained in this document has neither been approved nor disapproved by 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 the Proposals described in, nor upon the adequacy or accuracy of the information contained in, this document. Any representation to the contrary is a criminal offence in the US.

Man Shareholders should be aware that the Scheme and the ownership of New Man Ordinary Shares may have tax consequences in the United States. For additional information relating to the US tax considerations relevant to the Scheme, see paragraph 16 of Part 3 of this document. Man Shareholders are advised to consult their own tax advisers to determine the particular tax consequences to them of the Scheme.

15. 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 document or if there is any delay in obtaining the Court’s sanction of the Scheme. In the event of a delay, the application for the Man Ordinary Shares to be de-listed will be deferred, so that the listing will not be cancelled until immediately before the Scheme becomes Effective.

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

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

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

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

16. MEETINGS AND CONSENTS FOR IMPLEMENTATION OF THE SCHEME

The Scheme will require the approval of the Man Shareholders at the Court Meeting, convened pursuant to an order of the Court, and the passing by Man Shareholders of the Resolutions set out in the Notice of General Meeting. Both of the Meetings have been convened for 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 2.

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 this document.

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

16.1 Court Meeting

The Court Meeting has been convened for 11.00 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 this Part 2.

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

16.2 *General Meeting*

The General Meeting has been convened for 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 this document.

Resolutions

The Resolutions are proposed in order to approve:

- (a) for the purposes of giving effect to the Scheme:
 - (i) the authority to enable the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
 - (ii) the 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.

16.3 *Forms of Proxy*

Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document, blue for the Court Meeting and 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 this document). 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).

16.4 *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.

16.5 *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.

17. AUTHORITIES RELATING TO NEW MAN

The New Man Subscriber Shareholders and/or directors of New Man have passed prior to the date of this document, or are expected to pass prior to the 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 Risk 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 subparagraphs (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 Man 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.

18. PROSPECTUS

A Prospectus relating to New Man, the Group and Admission, prepared in accordance with the Prospectus Rules made under Part VI of FSMA, is being made available to the public (in accordance with Rule 3.2 of the Prospectus Rules) in electronic form on the Group's website at www.man.com and in hard copy form at the registered office of New Man (22 Grenville Street, St Helier, Jersey, Channel Islands JE4 8PX) and the registered office of Man (Riverbank House, 2 Swan Lane, London, EC4R 3AD). Copies may also be obtained until Admission on request, free of charge by writing to the registered office of New Man (22 Grenville Street, St Helier, Jersey JE4 8PX) or to the registered office of Man (Riverbank House, 2 Swan Lane, London, EC4R 3AD) or to New Man's Registrars, Equiniti, at their offices at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. In accordance with paragraph 9.6.1 of the Listing Rules, a copy of the Prospectus will also be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm.

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

19. FURTHER INFORMATION

You should read the whole of this document and the Prospectus.

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

20. ACTION TO BE TAKEN

Man Shareholders will find enclosed with this document:

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

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

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

Blue Forms of Proxy for the Court Meeting by 11.00 a.m. (London time) on 8 May 2019

Yellow Forms of Proxy for the General Meeting by 11.15 a.m. (London time) on 8 May 2019

(or, in the case of an adjourned meeting, not less than 48 hours (excluding any day that is not a Business Day) prior to the time and date set for the adjourned meeting).

You can also submit your proxy electronically at Equiniti's website, www.sharevote.co.uk, 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 less than 48 hours (excluding any day that is not a Business Day) prior to the time fixed for 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 less than 48 hours (excluding any day that is not a Business Day) prior to the time fixed for the adjourned meeting).

If you hold your Man Ordinary Shares in uncertificated form (i.e. in CREST), you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes for the Notice of General Meeting set out at the end of Part 7 of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Man's Registrars, Equiniti, not later than 11.00 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 less than 48 hours (excluding any day that is not a Business Day) prior to the time fixed for the adjourned meeting).

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

The blue Form of Proxy in respect of the Court Meeting may also be handed to Man's Registrars, Equiniti, or the Chairman at the Court Meeting before the commencement of that Meeting. However, in the case of the General Meeting, the yellow Form of Proxy will be invalid unless it is lodged so as to be received at least 48 hours (excluding any day that is not a Business Day) before the time appointed for such Meeting.

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

If you have any questions about this document, the Court Meeting, the General Meeting or the Proposals, or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call the Man shareholder helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371-384-2277 (from within the UK) or +44 (0)121-415-0189 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls to the Man shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones, and calls may be recorded and monitored for security and training purposes. Please note that for legal reasons, the helpline cannot provide financial, legal or taxation advice or advice on the merits of the Proposals. For financial, legal or taxation advice you will need to consult an independent financial or legal adviser.

Yours faithfully

J.P. Morgan Securities plc

PART 3

ADDITIONAL INFORMATION

1. RESPONSIBILITY

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

2. INFORMATION ON MAN AND NEW MAN

Man was incorporated and registered in England and Wales on 8 August 2012 under the Companies Act 2006 with registered number 08172396. Its registered office is Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom.

New Man was incorporated and registered in Jersey on 26 October 2018 under the Jersey Companies Law with registered number 127570. Its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX. As at 11 April 2019 (being the latest practicable date prior to publication of this document), New Man held all of the issued share capital in New Man TreasuryCo.

3. DESCRIPTION OF THE GROUP

The Group is an active investment management business, seeking to generate outperformance for clients. This is achieved through a 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).

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

4. DIRECTORS AND SENIOR MANAGERS

4.1 Directors

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

<u>Name</u>	<u>Position</u>	<u>Date of birth</u>	<u>Date appointed to Man Board</u>
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

Name	Position	Date of birth	Date appointed to Man Board
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 11 April 2019 (being the latest practicable date prior to publication of this document), 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 the Group will be the same as the existing board and corporate governance structure of the current Group from the Scheme Effective Date.

Jonathan Sorrell will be appointed as President and executive Director of New Man with effect from the Scheme Effective Date. The non-executive Directors (being Dame Katharine Barker, Richard Berliand, Zoe Cruz, John Cryan, Andrew Horton, Matthew Lester, Lord Livingston of Parkhead and Dev Sanyal) will be appointed as non-executive directors of New Man with effect from the Scheme Effective Date, at which time they will resign as Directors of Man. With effect from the Scheme Effective Date, Man will no longer be a listed company and as such, it will no longer require a large board comprising both executive and non-executive directors.

4.2 Senior Managers

The following table lists the names and positions of the senior managers of the Group (“**Senior Managers**”), as at 11 April 2019 (being the latest practicable date prior to publication of this document). 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 & General Counsel
Sandy Rattray	Chief Investment Officer

Brief biographical details of each of the Directors (who will also become directors of New Man with effect from the Scheme Effective Date) are set out in the report and accounts of Man for the year ended 31 December 2018 and the Prospectus and brief biographical details of each of the Senior Managers are set out in the Prospectus.

5. DIRECTORS’ SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

5.1 *Executive Directors*

The executive Directors, being Luke Ellis, Mark Jones and Jonathan Sorrell, each have service contracts with Man which do not have a fixed term but which provide for termination on the expiry of not more than 12 months’ written notice by either party in the case of 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 any long-term incentive share awards or other share rights is covered under the rules of the relevant Man Share Plan. The service contracts do not contain

any contractual entitlement to any fixed amount of bonus or right of participation in any of the Group's share based incentive schemes, participation in which is at the Remuneration Committee's discretion.

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

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

With effect from the Scheme Effective Date, the 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.

Director	Effective date	Term of appointment	Notice period	External appointments
Luke Ellis	1 September 2016	No fixed term	Not more than 12 months' notice	Director – Greenhouse Sports Limited Director – Investhor Limited Director – VWA Search Limited Director – Standards Board for Alternative Investments Limited Fund Board Director – Ferox Fund Fund Board Director – Ferox Master Fund Fund Board Director – Ferox Bear Fund II Director – Salar Fund Ltd Trustee – The Mahoro Charitable Trust Non Executive Director – Cool Joolz Limited Director – Grow Investimentos Director – Ferox Bear Fund Ltd
Mark Jones	1 January 2017	No fixed term	Not more than 6 months' notice	Trustee – Balliol Society Educational Trust
Jonathan Sorrell	1 January 2017	No fixed term	Not more than 6 months' notice	Director – The Ena Makin Educational Trust Chairman – Board of Governors, Granville School, Sevenoaks Adviser – Investment Management Industry Volunteer Group of the NSPCC Trustee – The Jmcmrj Sorrell Foundation Director – Factornew Limited

5.2 *Non-executive Directors*

The non-executive Directors of Man have formal letters of appointment. The Chairman, Lord Livingston of Parkhead, has a contract with Man, which provides that his appointment as Chairman is terminable on six months' notice; and the letters of appointment for each of Zoe Cruz and Dame Katharine Barker contain a three-month notice period. The letters of appointment of the other Non-executive Directors (being Richard Berliand, John Cryan, Andrew Horton, Matthew Lester and Dev Sanyal) 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. Any further extension will be subject to rigorous review. 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.

Director	Date of appointment to the Board
Dame Katharine Barker.....	1 April 2017
Richard Berliand.....	19 January 2016
Zoe Cruz.....	1 June 2018
John Cryan.....	15 January 2015
Andrew Horton.....	3 August 2013
Matthew Lester.....	5 May 2011
Lord Livingston of Parkhead.....	1 January 2016
Dev Sanyal.....	1 December 2013

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.

6. DIRECTORS' REMUNERATION AND BENEFITS

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

6.1 *Executive Directors*

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

As at 11 April 2019 (being the latest practicable date prior to publication of this document), the basic annual salaries for the executive Directors were as follows:

Director	Basic salary (US\$)
Luke Ellis.....	1,100,000
Mark Jones.....	612,500
Jonathan Sorrell.....	750,000

The Executive Directors are not eligible for any defined benefits under the Man Group plc Pension Plan.

6.2 Non-executive Directors

The non-executive Directors receive a base fee for service on the Board and the Nomination Committee (where applicable) of £70,000 per annum, together with additional fees for Chairmanship and membership of other committees of the Board. The non-executive Directors do not participate in any share option or share incentive plans.

The non-executive Directors' annual fee levels 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 Sanyal.....	01/12/2013	11/05/2018	70		15					85

7. DIRECTORS' CURRENT INTERESTS IN SHARES

As at 11 April 2019 (being the latest practicable date prior to publication of this document), the Directors have beneficial interests in Man Ordinary Shares, and will have, immediately following the Scheme becoming Effective (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:

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 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 Mourant 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 Mourant Governance Services (Jersey) Limited shortly after incorporation of New Man, and will be bought back by New Man immediate after the Scheme Effective Date.

The interests set out above are based on the interests of the Directors in Man Ordinary Shares which: (a) have been notified by the relevant Director to Man as required by the Market Abuse Regulation and Chapter 3 of the Disclosure Guidance and Transparency Rules on or before 11 April 2019 (being the latest practicable date prior to publication of this document); or (b) are

interests of connected persons (within the meaning of the section 11B of FSMA) of a Director which have been notified to Man by each such connected person as required by the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

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

8. DIRECTORS' SHARE OPTION/SHARE AWARD INTERESTS

As at 11 April 2019 (being the latest practicable date prior to publication of this document), the Directors held the following options and/or awards over Man Ordinary Shares under the Man Share Plans:

8.1 *Discretionary Share Schemes*

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

Luke Ellis

Long Term Incentive Plan

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

Deferred Executive Incentive Plan

<u>Date of Grant</u>	<u>Number of Man Ordinary Shares under option/award</u>	<u>Transfer/earliest exercise date</u>	<u>Latest exercise date</u>
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

<u>Date of Grant</u>	<u>Number of Man Ordinary Shares under option/award</u>	<u>Transfer/earliest exercise date</u>	<u>Latest exercise date</u>
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

8.2 *Man Group 2012 Sharesave Scheme*

The Man Group Sharesave Scheme is an all-employee plan. The executive Directors 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.

Director	Date of grant	Number of Man Ordinary Shares under option	Option exercise price	Earliest exercise date	Latest exercise date
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

8.3 *Impact of the Scheme on the Directors' interests under the Man Share Plans*

Each of the Man Share Plans (other than the Man Group 2012 Sharesave Scheme) in which the Directors participate contains compulsory exchange provisions which will apply in the case of the Scheme. Therefore, upon the Scheme becoming effective, options and awards over Man Ordinary Shares will be replaced by New Man pursuant to those provisions for options and awards over New Man Ordinary Shares.

In the case of the Man Group 2012 Sharesave Scheme, options will by default be exchanged for options of equivalent value over New Man Ordinary Shares following Court sanction and the existing terms of the Man Group 2012 Sharesave Scheme will continue to apply to replacement options. Participants may however opt-out of this exchange, in which case their Options over Man Ordinary Shares will automatically lapse. To take account of the possibility of Man Ordinary Shares being issued pursuant to this scheme after the Scheme Record Time, an amendment to the Man Articles will be proposed at the General Meeting to ensure that any such Man Ordinary Shares will be automatically exchanged for New Man Ordinary Shares on the same basis as under the Scheme.

The executive Directors who have existing options over Man Ordinary Shares under the Man Group 2012 Sharesave Scheme as at the Scheme Effective Date, intend to exchange such options for replacement options over an equivalent number of New Man Ordinary Shares, subject to the Scheme becoming Effective.

Certain executive Directors hold awards under fund product and cash-based incentive plans. There is no impact of the Scheme on these arrangements and none of these arrangements provide interests in Man Ordinary Shares.

9. DIRECTORS' INTERESTS IN TRANSACTIONS

As at 11 April 2019 (being the latest practicable date prior to publication of this document), other than the Directors' service contracts and letters of appointment, no Director has or has had during the current financial year or during the year ended 31 December 2018, any interest, direct or indirect, in any transaction which is or was unusual in nature or conditions, or which is significant to the business of the Group, which was effected by any member of the Group during the current financial year or the year ended 31 December 2018 or during any earlier financial year, and which remains in any respect outstanding or unperformed.

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

10. SHAREHOLDER SAFEGUARDS

Similar shareholder safeguards will apply to New Man as those that currently apply to Man. Although New Man is a Jersey incorporated company, the City Code on Takeovers and Mergers will apply to it. New Man has confirmed to Man that it will comply with the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation and will voluntarily comply with the UK Corporate Governance Code and relevant institutional shareholder guidelines as if it were a listed UK-incorporated company, to the same extent that Man currently complies with the UK Corporate Governance Code and those institutional shareholder guidelines.

As New Man is a Jersey incorporated company, it will be subject to Jersey law. As Jersey law does not contain certain statutory safeguards (e.g. pre-emption rights) which English law does, New Man will adopt and enshrine these safeguards in the New Man Articles. These additional safeguards are highlighted in the summary of the New Man Articles as set out in paragraph 5 of Part VIII of the Prospectus. For further details of the differences between English law and Jersey law, please see paragraph 11 below.

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

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:

- (a) 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 of Part VIII of the Prospectus).
- (b) 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 of Part VIII of the Prospectus).
- (c) 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.
- (d) 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.
- (e) 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 issued ordinary share capital of Man which, as at

11 April 2019 (being the latest practicable date prior to publication of this Circular), 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 regulatory 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 current 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 five per cent. of the paid up voting capital of the company. The New Man Articles include provisions that allow shareholders representing at least five 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 of Part VIII of the Prospectus).
- (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.

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.

12. INTERESTS OF MAJOR SHAREHOLDERS

As at 11 April 2019 (being the latest practicable date prior to publication of this document), 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 three 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 three 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%

13. SUMMARY OF CHANGES TO THE MAN ARTICLES

The following is a summary of, and the rationale for, the changes which are proposed in connection with the implementation of the Scheme to be made to the Man Articles pursuant to Resolution 2, which is to be put to Man Shareholders at the General Meeting.

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

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

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

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.

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

14. THE 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 11 of Part 3 of this document, 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 in a

company listed on the premium listing segment of the Official List and admitted to trading on 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.

15. FURTHER INFORMATION FOR OVERSEAS SHAREHOLDERS

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

For information on Jersey, UK and US taxation, your attention is drawn to paragraph 16 of this Part 3. The summary information is intended as a guide only and holders of Man Ordinary Shares who are in any doubt about their tax position, or who are resident for tax purposes outside Jersey, the UK or the US, are strongly advised to contact an appropriate professional, independent adviser immediately.

16. TAXATION GENERAL

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) the holders of Scheme Shares and New Man Shareholders is based on Jersey tax law and practice as it is understood to apply at the date of this document. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. Holders of Scheme Shares or New Man Shareholders should consult their professional advisers on the implications of acquiring, holding, selling or otherwise disposing of their Scheme Shares or 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.

No taxation or stamp duty will be payable in Jersey by holders of the Scheme Shares (other than holders of Scheme Shares resident in Jersey who may be subject to tax depending on their circumstances) as a result of the transfer of the implementation of the Scheme.

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 the 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 a 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 summary is intended as a general guide only and relates only to certain limited aspects of the UK tax consequences for Man Shareholders of the Scheme and of disposing of New Man Ordinary Shares. It is based on current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The summary applies only to shareholders who are resident and, if individuals, domiciled or deemed domiciled in the UK for taxation purposes, who hold Man Ordinary Shares and New Man Ordinary Shares as an investment (other than under an individual savings account or a self-invested personal pension), who are the absolute beneficial owners of their Man Ordinary Shares and their New Man Ordinary Shares and any dividends paid on them. These comments may not apply to certain classes of New Man Shareholders such as (but not limited to) trustees, persons acquiring their Man Ordinary Shares and their New Man Ordinary Shares by virtue of an office or employment (whether current, historic or prospective), persons holding their shares through trust arrangements, dealers in securities, banks, collective investment schemes and insurance companies.

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

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

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

Man Shareholders who hold (alone, or together with connected persons) more than five per cent. of, or of any class of, shares in or debentures of Man will be eligible for the above treatment only if the Scheme is effected for *bona fide* commercial reasons and does not form

part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of a liability to capital gains tax or corporation tax. If these conditions are not met, then such a Man Shareholder will be treated as receiving New Man Ordinary Shares in consideration for the cancellation of his Man Ordinary Shares and as having made a disposal of his Man Ordinary Shares which may, depending on individual circumstances, give rise to a chargeable gain or allowable loss for CGT purposes. Confirmation has been obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 that section 137(1) of the Taxation of Chargeable Gains Act 1992 should not have effect in respect of the Scheme, that is, the Scheme is being undertaken for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax.

New Man Reduction of Capital

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

Transactions in securities

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

UK stamp duty and SDRT

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

UK taxation of dividends on New Man Ordinary Shares

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

Individuals

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, a New Man Shareholder’s taxable income (after taking into account the amount (if any) of their personal allowance, and any other allowances, exemptions and reliefs) 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 6 April 2019 to 5 April 2020 the basic rate limit is £37,500 and the higher rate limit is £150,000 (however, these limits can be increased in certain circumstances).

Dividend income (including dividend income in the Nil Rate Band) is treated as the top slice of a New Man Shareholder’s income, and will fall within the basic rate band, higher rate band and/or additional rate band accordingly.

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.

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

In general, a corporate shareholder resident in the UK for tax purposes should not normally be subject to corporation tax on any dividend payments by New Man. A broad tax exemption applies, with separate conditions for shareholders that are small companies. If the conditions for exemption are failed or, in the case of shareholders who are not small companies, specific anti-

avoidance provisions apply, a corporate shareholder will be subject to corporation tax on income on the dividend payment at the corporation tax main rate (although lower rates may apply). Where a dividend payment qualifies for exemption it is possible for the shareholder to elect for the dividend to be taxable. Companies should seek specific professional advice on whether a dividend payment qualifies for exemption.

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

A future 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 individual circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or allowable loss for CGT purposes.

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 Shareholder has incurred capital losses in that or earlier UK tax years, the income tax band into which the 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 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 CGT is 10 per cent. except to the extent that the gain takes the New Man Shareholder’s aggregated income and gains over the basic rate limit. 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 (or ordinarily resident in the case of cessation prior to the 2013/2014 UK tax year) in the UK for tax purposes for a period of less than five complete tax years 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 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.

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.

Stamp duty and stamp duty reserve tax on the transfer of the New Man Ordinary Shares

No stamp duty will be payable on a transfer of the New Man Ordinary Shares provided that: (i) any instrument of transfer is not executed inside the UK; and (ii) such instrument of transfer does not relate to any property situate, or any matter or thing done or to be done, in the UK. In practice, it may not be necessary to pay such stamp duty but Shareholders should note that if an instrument of transfer is chargeable to UK stamp duty, 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 any UK stamp duty that is due, and any interest and penalties for late stamping, have been paid.

No SDRT will be payable on any agreement to transfer of 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 exchange of Man Ordinary Shares for New Man Ordinary Shares pursuant to the Scheme and to the ownership of New Man Ordinary Shares. It addresses only US Holders (as defined below) that exchange Man Ordinary Shares pursuant to the Scheme, hold their Man Ordinary Shares as “capital assets” (generally, property held for investment) under the US Internal Revenue Code of 1986, as amended (the “Code”) and use the US dollar as their functional currency. This summary is for general information only. It is not a complete description of all the tax considerations that may be relevant to a particular US Holder and does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of the New Man Ordinary Shares by particular investors, or address non-US, state or local tax considerations. The discussion also does not address any aspect of US federal taxation other than US federal income taxation (such as the estate and gift tax or the Medicare tax on net investment income). It does not consider the circumstances of holders subject to special tax treatment under the US federal income tax laws, such as banks, insurance companies, regulated investment companies, dealers, traders in securities that elect mark-to-market treatment, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, real estate investment trusts, partnerships or other pass-through entities for US federal income tax purposes, tax-exempt entities or persons holding shares as part of a hedge, constructive sale, straddle, conversion or other integrated financial transaction. It does not address persons resident or ordinarily resident in the United Kingdom and persons holding shares through a permanent establishment or fixed base outside the United States. It does not consider consequences for persons that own (or are deemed to own) five per cent. or more (by voting power or value) of the shares of Man or that will own (or be deemed to own) five per cent. or more (by voting power or value) of the shares of New Man. This summary is based on the federal tax laws of the United States, including the Code, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, all as currently available and all subject to change at any time, possibly with retroactive effect. This summary is not a substitute for tax advice.

Each shareholder should seek advice from its own tax adviser about the tax consequences for it of participating in the Scheme and holding New Man Ordinary Shares under the laws of the United Kingdom, the United States and their constituent jurisdictions and any other jurisdiction where the purchaser may be subject to taxation.

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

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

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

Share Exchange in the Scheme

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

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

If the Scheme were not a tax-free reorganisation, a US Holder receiving New Man Ordinary Shares in exchange for Man Ordinary Shares would recognise capital gain or loss equal to the difference between (x) the fair market value of the New Man Ordinary Shares as of the effective date of the exchange and (y) its adjusted tax basis in the Man Ordinary Shares exchanged. Any gain would be long-term capital gain if the US Holder held the Man Ordinary Shares for more than one year. Any loss would be long-term capital loss if the US Holder held the Man Ordinary Shares for more than one year. Deductions for capital losses are subject to limitations. Any gain or loss generally would be treated as arising from US sources. Consequently, if a UK tax was imposed on such gain, the US Holder would not be able to use the corresponding foreign tax credit, unless the holder had other foreign-source income of the appropriate type in respect of which the credit could be used. The US foreign tax credit rules are very complex. US Holders should consult their tax advisers with respect to the application of these rules to their particular circumstances. The holder would have a tax basis in the New Man Ordinary Shares equal to their fair market value as of the effective date of the exchange and a holding period for the New Man Ordinary Shares beginning on the day following the exchange date.

Dividends

US Holders generally must include any dividends paid on New Man Ordinary Shares in their gross income as foreign source ordinary dividend income. Dividends will not be eligible for the dividends received deduction generally available to corporations. 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

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

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

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

The summary above is a general summary. It does not cover all tax matters that may be important to a particular shareholder. Each shareholder should consult his own tax advisers about the tax consequences of participating in the proposals and holding new man ordinary shares under the holder's own circumstances.

17. IMPACT OF THE SCHEME ON THE MAN SHARE PLANS

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

Each of the Man Share Plans (other than the Man Group 2012 Sharesave Scheme) contains compulsory exchange provisions which will apply in the case of the Scheme. Therefore, upon the Scheme becoming effective, options and awards over Man Ordinary Shares will be replaced by New Man pursuant to those provisions for options and awards over New Man Ordinary Shares.

In the case of the Man Group 2012 Sharesave Scheme, options will by default be exchanged for options of equivalent value over New Man Ordinary Shares following Court sanction, and the existing terms of the Man Group 2012 Sharesave Scheme will continue to apply to replacement options. Participants may however opt out of this exchange, in which case their options over Man Ordinary Shares will automatically lapse. It is the recommendation of the Man Board that participants exchange their existing options for new options of equivalent value over New Man Ordinary Shares.

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

Awards/options granted under the Man Fund Product Plans and/or Man's cash-based incentive plans will generally continue on their existing terms. 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).

18. ADOPTION OF NEW MAN SHARE PLANS AND NEW MAN FUND PRODUCT PLANS

Prior to the Scheme Effective Date, New Man will adopt the New Man Share Plans and New Man Fund Product Plans, the terms of which 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. The terms of these plans are summarised in paragraph 10 of Part VIII of the Prospectus.

19. CONSENT

J.P. Morgan Cazenove has given and not withdrawn its written consent to the inclusion of references to its name in this document in the form and context in which they appear. J.P. Morgan Cazenove has not provided legal or taxation advice in relation to the Scheme.

20. COSTS AND EXPENSES REGARDING ISSUE OF DOCUMENTATION

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

21. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the Man Articles;
- (b) the Man Articles as proposed to be amended by Resolution 2 set out in the Notice of General Meeting;
- (c) the New Man Articles;
- (d) the rules of the New Man Share Plans;
- (e) the annual reports of Man for the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018, including the audited consolidated financial statements and the independent auditors' reports for each of those reports;
- (f) the consent letter referred to in paragraph 19 of Part 3 of this document;
- (g) the executive Directors' employment contracts with New Man and, the non-executive Directors' letters of appointment with New Man;
- (h) the Prospectus;
- (i) the documents incorporated by reference into the Prospectus, which are listed in the Prospectus; and
- (j) this document.

PART 4

DEFINITIONS

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

“2019 Annual General Meeting”	the Man annual general meeting (and any adjournment thereof) to be held on 10 May 2019;
“Admission”	the admission of the New Man Ordinary Shares by the FCA to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, in accordance with the Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange;
“AHL”	the Group’s managed futures manager;
“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 board of Directors of Man;
“Business Day”	any day other than a Saturday or Sunday on which banks in London are open for normal business;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“CGT”	UK capital gains tax and corporation tax on chargeable gains;
“Companies Act”	the 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 implementation of the Scheme set out in paragraph 5 of Part 2 of this document;
“Court”	the High Court of Justice in England and Wales;
“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 this document, 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 and confirming the related reduction in the share capital of Man;
“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) or the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable) in each case, as from time to time amended;
“Directors”	the directors of Man, as set out in paragraph 4 of Part 3 of this document;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the FCA under Part VI of FSMA;
“Effective”	the Scheme having become effective pursuant to its terms;
“Euroclear”	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited);

“European Group”	after the Scheme Effective Time, Man Group Limited and its subsidiary undertakings;
“Exchange Rate”	the rate of conversion of sterling into US dollars which appears on Reuters page FX Fix Summary showing as being fixed at 3.30 p.m. (London time); or if such page is not available, the rate of conversion of sterling into US dollars which appears on Bloomberg page BFix showing as being fixed at 3.30 p.m. (London time); or if such page is not available, the rate of conversion of sterling into US dollars as shown in The Financial Times (London Edition), in each case on the Business Day immediately preceding the relevant calculation date;
“Explanatory Statement”	the explanatory statement (in compliance with Part 26 of the Companies Act) relating to the Scheme, as set out in Part 2 of this document;
“FCA”	the Financial Conduct Authority;
“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 this document and a “Form of Proxy” means either of them as the context requires;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“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 this document;
“Group”	(i) prior to the Scheme Effective Time, Man and its subsidiary undertakings and/or, as the context requires, New Man; and (ii) after the Scheme Effective Time, New Man and its subsidiary undertakings;
“HMRC”	Her Majesty’s Revenue and Customs;
“Jersey Companies Law”	the Companies (Jersey) Law 1991, as amended from time to time;
“Jersey Subsidiaries”	Man Group Treasury Limited, Man Worldwide Operations Management Limited and Man Property Holdings Limited;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove), a company registered in England and Wales with company number 02711006, with its registered office at 25 Bank Street, Canary Wharf, London E14 5JP and which is authorised by the PRA and regulated by the PRA and the FCA;
“Listing Rules”	the rules and regulations made by the FCA under Part VI of FSMA;
“London Stock Exchange”	London Stock Exchange plc, together with any successors thereto;
“London time”	the prevailing time in London, United Kingdom;
“Man”	Man Group plc, a public limited company incorporated in England and Wales (registered number 08172396), whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom;
“Man Articles”	the articles of association of Man;

“Man Deferred Sterling Shares”	the deferred sterling shares of £1 each in the capital of Man;
“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”	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 Shareholders”	the holders of Man Ordinary Shares;
“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 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;
“New Man”	Man Group plc, a public limited company incorporated in Jersey (registered number 127570), whose registered office is 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 Shareholder”	a holder of New Man Ordinary Shares;
“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 Subscriber Shareholder”	a holder of New Man Subscriber Shares;
“New Man Subscriber Shares”	the two New Man Ordinary Shares held by the New Man Subscriber Shareholders;
“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 this document;
“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 the United Kingdom;
“pence”, “sterling” or “£”	the lawful currency of the United Kingdom and “p” means pence;
“PRA”	the UK Prudential Regulatory Authority;
“Proposals”	collectively, the Scheme, the New Man Reduction of Capital and Admission;
“Prospectus”	the prospectus relating to New Man, the Group and Admission of the New Man Ordinary Shares;
“Prospectus Rules”	the prospectus rules published by the FCA under section 73A FSMA;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“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 the Notice of General Meeting;
“Regulatory Information Service”	any of the services set out in schedule 12 of the Listing Rules;
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Man and the Scheme Shareholders, as set out in Part 5 of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Man;
“Scheme Effective Date”	the date on which the Scheme becomes Effective in accordance with its terms;
“Scheme Effective Time”	the time at which this 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”	<ul style="list-style-type: none"> (i) all Man Ordinary Shares in issue at the date of the Scheme and remaining in issue at the Scheme Record Time; (ii) 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 (iii) all further (if any) Man Ordinary Shares which may be in issue immediately prior to confirmation by the Court of the reduction of capital provided for under the Scheme (as further described in Clause 1 of Part 5 of this document) in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and remaining in issue at the Scheme Record Time, <p>and excluding, for the avoidance of doubt, the Man Deferred Sterling Shares;</p>
“SDRT”	United Kingdom stamp duty reserve tax;
“SEC”	the US Securities and Exchange Commission;
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act;
“Treasury Shares”	ordinary shares held by Man in treasury;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States”, “US” or “USA”	the United States of America, its territories and possessions, any state or political sub-division of the United States of America;
“US Dollars”, “US cents”	the lawful currency of the United States of America;
“US\$” or “\$”	
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US Securities Act”	the US Securities Act of 1933, as amended; 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.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

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

PART 5
THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES
COMPANIES COURT (ChD)**

CR-2019-000868

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

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

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

PRELIMINARY

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

“£” or “sterling”	the lawful currency of the United Kingdom;
“\$” or “US cents”	the lawful currency of the United States;
“Business Day”	any day other than a Saturday or Sunday on which banks in London are open for normal business;
“certificated” or “in certificated form”	a share which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the UK Companies Act 2006 as amended from time to time;
“Court”	the High Court of Justice of England and Wales;
“Court Meeting”	the meeting of Man Shareholders to be convened pursuant to an order of the Court pursuant to Part 26 of the Companies Act, to be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 11.00 a.m. (London time) on 10 May 2019, 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 and confirming the Man reduction of share capital;
“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) or the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable) in each case, as from time to time amended;
“DRIP”	dividend reinvestment plan;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;

“General Meeting”	the general meeting of Man to be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 11.15 a.m. (London time) on 10 May 2019, and any adjournment thereof;
“Holder”	a registered holder, including any person entitled by transmission;
“Man”	Man Group plc, a public limited company incorporated in England and Wales (registered number 08172396), whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom;
“Man Deferred Sterling Shares”	the deferred sterling shares of £1 each in the capital of Man;
“Man Ordinary Shares”	ordinary shares of 3 ³ / ₇ US cents each in the capital of Man in issue prior to the Scheme Effective Date;
“Man Scheme New Ordinary Shares”	ordinary shares of 3 ³ / ₇ US cents each in the capital of Man to be issued to New Man pursuant to the Scheme;
“Man Shareholder”	a Holder of Man Ordinary Shares from time to time;
“members”	members of Man on the register of members at any relevant date;
“New Man”	Man Group plc, a public limited company incorporated in Jersey (registered number 127570), whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX;
“New Man Ordinary Shares”	the ordinary shares of 3 ³ / ₇ US cents each in the capital of New Man;
“New Man Subscriber Shareholders”	together the Holders of New Man Subscriber Shares and each a “New Man Subscriber Shareholder” ;
“New Man Subscriber Shares”	the two New Man Ordinary Shares held by the New Man Subscriber Shareholders;
“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;
“Overseas Shareholder”	a Man Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Scheme”	this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court and agreed to by Man and New Man;
“Scheme Effective Date”	the date on which the Scheme becomes effective in accordance with its terms;
“Scheme Effective Time”	the time at which this Scheme becomes effective on the Scheme Effective Date;
“Scheme Shareholders”	holders of the Scheme Shares;
“Scheme Shares”	<ul style="list-style-type: none"> (i) all Man Ordinary Shares in issue at the date of the Scheme and remaining in issue at the Scheme Record Time; (ii) 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 (iii) all further (if any) Man Ordinary Shares which may be in issue immediately prior to confirmation by the Court of the reduction of capital provided for under the Scheme (as further described in Clause 1 below) in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme and remaining in issue at the Scheme Record Time,

and excluding, for the avoidance of doubt, the Man Deferred Sterling Shares;

- “**Scheme Record Time**” 6.00 p.m. (London time) on the Business Day immediately preceding the Scheme Effective Date;
- “**Treasury Shares**” ordinary shares held by Man in treasury;
- “**uncertificated**” or “**in uncertificated form**” in relation to a share, a share which is recorded on the relevant register as in uncertificated form, being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST;
- “**United Kingdom**” or “**UK**” the United Kingdom of Great Britain and Northern Ireland, and where the context so admits or requires, the plural includes the singular and vice versa. References to **clauses** are to clauses of this Scheme.

- (b) The issued share capital of Man at the date of this Scheme is £50,000 divided into 50,000 fully paid Man Deferred Sterling Shares and US\$55,204,879 divided into 1,610,142,313 fully paid Man Ordinary Shares. As at the close of business on 11 April 2019 (being the latest practicable date prior to publication of this document), Man held 65,783,754 ordinary shares in treasury. Subject to the Resolutions being passed at the General Meeting, all Treasury Shares will be cancelled prior to the Scheme Record Time and therefore the Treasury Shares will not form part of the Scheme Shares. No Scheme Shares are or will be owned by New Man.
- (c) New Man was incorporated and registered in Jersey as a public limited company on 26 October 2018 with registered number 127570 under the name Man Group plc. The issued share capital of New Man as at the date of this document is $6\frac{6}{7}$ UScents divided into two New Man Ordinary Shares (each of which has been issued and are credited as fully paid).
- (d) The initial share owners of New Man are expected to pass a special resolution prior to the Scheme Effective Date (subject to, among other things, the Scheme becoming effective) to reduce the share capital of New Man by cancelling the entire amount standing to the credit of New Man’s share premium account shortly after the Scheme becomes effective in its entirety. The New Man Ordinary Shares to be issued pursuant to the Scheme will be issued subject to this resolution.
- (e) New Man has agreed to appear by legal counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. CANCELLATION OF THE SCHEME SHARES

- 1.1 At the Scheme Effective Time, the issued share capital of Man shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to and forthwith upon the reduction of capital referred to in sub-clause 1.1 taking effect, and notwithstanding anything to the contrary in the Company's articles of association, the credit arising in the books of account of Man as a result of the reduction of capital shall be capitalised and applied in paying up, in full at par, such number of Man Scheme New Ordinary Shares as shall be equal to the number (and aggregate nominal value) of the Scheme Shares cancelled in accordance with sub-clause 1.1 above which shall be allotted and issued, credited as fully paid (free from all liens, charges, equitable interests and encumbrances), to New Man.

2. NEW MAN ORDINARY SHARES

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

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

- 2.2 The New Man Ordinary Shares shall be issued and credited as fully paid, shall rank equally in all respects with all other fully paid New Man Ordinary Shares and shall be entitled to all dividends and other distributions declared, paid or made by New Man by reference to a record date on or after the Scheme Effective Date.
- 2.3 The provisions of sub-clause 2.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, New Man is advised that the allotment and issue of New Man Ordinary Shares pursuant to this Clause 2 would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require New Man to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Man, it would be unable to comply or which it regards as unduly onerous, then New Man may in its sole discretion either:
 - 2.3.1 determine that such New Man Ordinary Shares shall be sold, in which event the New Man Ordinary Shares shall be issued to such Overseas Shareholder and New Man shall appoint a person to act pursuant to this sub-clause 2.3.1 and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which New Man has made such a determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3 below. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Overseas Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Man, New Man, any appointee referred to in this sub-clause 2.3.1 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale; or
 - 2.3.2 determine that no such New Man Ordinary Shares shall be allotted and issued to such Overseas Shareholder under this Clause 2, but instead such New Man Ordinary Shares shall be allotted and issued to a nominee appointed by New Man as trustee for such Overseas Shareholder, on terms that they shall, as soon as reasonably practicable following the Scheme Effective Date, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by

sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3 below. In the absence of bad faith or wilful default, none of Man, New Man, any nominee referred to in this sub-clause 2.3.2 or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

3. CERTIFICATES AND PAYMENTS

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

4. CERTIFICATES REPRESENTING SCHEME SHARES

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

5. RECORD OF CANCELLATION OF SCHEME SHARES

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

6. MANDATES AND INSTRUCTIONS

Each mandate in force and duly notified to Man at the Scheme Record Time relating to the payment of dividends and bonus share issues on Scheme Shares and each instruction, election and communication preference then in force as to notices and other communications (including

electronic communications) from Man shall, unless and until varied or revoked, be deemed, from and including the Scheme Effective Date, to be a valid and effective mandate or instruction to New Man in relation to the corresponding New Man Ordinary Shares to be allotted and issued pursuant to this Scheme.

7. SCHEME EFFECTIVE DATE

- 7.1 The Scheme shall become effective as soon as an office copy of the Court Order shall have been duly delivered to the Registrar of Companies for registration, or, if the Court so orders, the Scheme shall become effective when such documents have been registered by him.
- 7.2 Unless the Scheme shall have become effective on or before 30 September 2019 or such later date, if any, as Man and New Man may agree and the Court may allow, this Scheme shall never become effective.

8. MODIFICATION

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

9. COSTS

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

Dated 15 April 2019

PART 6
NOTICE OF COURT MEETING
Man Group plc

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES
COMPANIES COURT (ChD)**

CR-2019-000868

IN THE MATTER OF MAN GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 11 April 2019 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of Man Ordinary Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Man Group plc (registered in England and Wales with registered number 08172396) (hereinafter the “**Company**”) and the holders of Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 11.00 a.m. (London time) on 10 May 2019 at which place and time all Man Shareholders (as defined in the Scheme of Arrangement) are requested to attend.

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

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

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

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

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

It is requested that the blue forms of proxy (together with any power of attorney or other authority under which the form is signed, or a notarially certified copy of such power or authority) be returned by post or (during normal business hours only) by hand to Man’s Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, no later than 11.00 a.m. (London time) on 8 May 2019 or, if the Court Meeting is adjourned, by not less than 48 hours (excluding any day that is not a Business Day) before the time for the adjourned Court Meeting, but if forms are not so returned, they may be handed to the Company’s Registrars, Equiniti, or the Chairman of the Court Meeting before the commencement of the Court Meeting.

Alternatively, a shareholder may register a proxy appointment and give voting instructions online via the Equiniti website www.sharevote.co.uk subject to the terms and conditions shown on the website. To do this you will need your voting ID, task ID and shareholder reference number shown on your Form of Proxy. Shareholders registered with www.shareview.com can log onto their portfolio using their usual user ID and password. Once logged in simply click “View” on the “My Investments” page, click on the link to vote, then follow the on-screen instructions.

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Registrars, Equiniti (CREST ID RA19) by 11.00 a.m. (London time) on 8 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Only those Man Shareholders registered in the register of members of the Company as at 6:30 p.m. (London time) on 8 May 2019 (the “**Voting Record Time**”) shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after the Voting Record Time shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting. Changes to entries in the relevant register of members after the Voting Record Time or, in the event that the Court Meeting is adjourned, after 6:30 p.m. on the second calendar day before the day of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

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

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual shareholder, provided they do not do so in relation to the same shares.

By the said order, the Court has appointed Lord Livingston of Parkhead or, failing him, Mark Jones or, failing him, Luke Ellis to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

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

DATED: 15 April 2019

Allen & Overy LLP
One Bishops Square
London
E1 6AD
United Kingdom

Solicitors for the Company

PART 7
Man Group PLC

(registered in England and Wales, Registered no. 08172396)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Man Group plc (the “**Company**”) will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD at 11.15 a.m. (London time) on 10 May 2019 (or so soon thereafter as the meeting of holders of the ordinary shares in the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions. Voting on each of the Resolutions will be by way of a poll.

Resolution 1—Scheme of Arrangement

THAT for the purpose of giving effect to the scheme of arrangement dated 15 April 2019, between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed by the Company and Man Group plc (incorporated and registered in Jersey with registered number 127570) (referred to in this document as “**New Man**”) and approved or imposed by the Court (the “**Scheme**”):

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) the issued share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);
- (c) subject to and conditional upon the Scheme becoming effective, the Man Ordinary Shares be delisted from the Official List (as defined in the Scheme);
- (d) subject to and forthwith upon the reduction of share capital referred to in Resolution 1(b) above taking effect and notwithstanding anything to the contrary in the articles of association of the Company:
 - (i) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in Resolution 1(b) above be capitalised and applied in paying up in full at par all of the new ordinary shares of $3\frac{3}{7}$ US cents each in the capital of the Company (the “**New Ordinary Shares**”) as shall be equal to the number of Man Ordinary Shares (as defined in the Scheme) cancelled pursuant to Resolution 1(b) above, which shall be allotted and issued, credited as fully paid, to New Man and/or its nominee(s) in accordance with the Scheme; and
 - (ii) conditional upon the Scheme becoming effective in accordance with its terms, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot the New Ordinary Shares, provided that: (1) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the said New Ordinary Shares referred to in paragraph (d)(i) above; (2) this authority shall expire (unless previously revoked, varied or renewed) on 30 June 2020; and (3) this authority shall be in addition, and without prejudice, to any other authority under the said section 551 previously granted and in force on the date on which this resolution is passed.

Resolution 2—Articles of Association

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

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

“SCHEME OF ARRANGEMENT

10(A)

- (A) In this Article 10(A) references to the “**Scheme**” are to the scheme of arrangement between the Company and its members dated 15 April 2019 as it may be modified or added to in accordance with its terms, and expressions defined in the Scheme shall have the same meaning when used in this Article 10(A).
- (B) Notwithstanding any other provision in these Articles, if any Man Ordinary Shares are allotted and issued to any person other than Man Group plc (registered no. 127570) (“**New Man**”) and/or its nominee(s) (a “**New Member**”) after the adoption of this Article 10(A) and on or before the Scheme Record Time (other than any Man Ordinary Shares issued to New Man or its nominees or any member of its group), such Man Ordinary Shares shall be allotted and issued subject to the terms of the Scheme and shall accordingly constitute Scheme Shares for the purposes thereof, and any New Members, and any subsequent holder other than New Man and/or its nominee(s), shall be bound by the terms of the Scheme.
- (C) Subject to the Scheme taking effect, if any Man Ordinary Shares shall be issued after the Scheme Record Time to any New Member, such Man Ordinary Shares shall be allotted and issued on terms that, immediately upon their allotment or issue or, if later, immediately after the Scheme Effective Date, they shall be transferred to New Man and/or its nominee(s).
- (D) The number of New Man Ordinary Shares to be issued or transferred to the New Member under this Article 10(A) may be adjusted by the directors of the Company following any variation in the share capital of either the Company or New Man or such other event as the directors of the Company consider fair and reasonable on such adjusted terms as the directors of the Company may determine provided that no such adjustment may be made unless the auditors have confirmed in writing to the directors of the Company that, in their opinion, such adjustment is fair and reasonable, and provided always that any fractions of New Man Ordinary Shares shall be disregarded and shall be aggregated and sold for the benefit of New Man.
- (E) The consideration for any transfer provided for in paragraph (C) of this Article 10(A) shall be the allotment and issue by New Man to the New Member of one New Man Ordinary Share, credited as fully paid, for each Man Ordinary Share so transferred.
- (F) In order to give effect to any transfer required by this Article 10(A), the Secretary or any person appointed by him/her may execute and deliver on behalf of the New Member or subsequent holder of Man Ordinary Shares a form of transfer in favour of New Man, and agree for and on behalf of such person to become a member of New Man Ordinary Shares. Pending the registration of New Man as holder of any share to be transferred pursuant to this Article 10(A), New Man shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of any holder of such share in accordance with such directions as New Man may give in relation to any dealing with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such shares shall exercise all rights attached thereto in accordance with the directions of New Man but not otherwise.
- (G) The Company may give a good receipt for the consideration of the Man Ordinary Shares transferred pursuant to paragraph (C) of this Article 10(A) and may register New Man (and/or its nominee(s)) as holder and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Man Ordinary Shares allotted and issued pursuant to paragraph (B) of this Article 10A.
- (H) If the Scheme shall not have become effective by the date referred to in clause 7 of the Scheme, this Article 10(A) shall be of no effect.”

Resolution 3—New Man Reduction of Capital

THAT subject to and conditional upon: (i) the passing of Resolution 1 set out in this Notice; (ii) the ordinary shares of $3\frac{3}{7}$ US cents each in the capital of Man Group plc (incorporated in Jersey with

registered number 127570) (“New Man”) (the “New Man Ordinary Shares”) required to be allotted and issued by New Man pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Man Ordinary Shares in New Man’s register of members; and (iii) the Scheme becoming effective, the entire amount standing to the credit of New Man’s share premium account (including the amount arising upon the allotment and issue of New Man’s 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: (A) distributed by New Man from time to time as dividends in accordance with the Jersey Companies Law, or (B) applied by New Man from time to time toward any other lawful purpose to which such a reserve may be applied.

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

By order of the Board



Rachel Rowson
Secretary

15 April 2019
Company Secretary

Notes:

1. Appointment of proxies

A shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Such proxy or proxies need not be shareholders of the Company. Unless you have registered to receive shareholder documents via e-mail alert, a yellow Form of Proxy is enclosed. To appoint more than one proxy, please obtain the appropriate number of additional yellow Forms of Proxy from the Company’s Registrars, Equiniti, or if you have received a paper Form of Proxy, photocopy the form you have received.

2. Online proxy voting

Alternatively, a shareholder may register a proxy appointment and give voting instructions online via the Equiniti website www.sharevote.co.uk subject to the terms and conditions shown on the website. To do this you will need your voting ID, task ID and shareholder reference number shown on your Form of Proxy. Shareholders registered with www.shareview.com can log onto their portfolio using their usual user ID and password. Once logged in simply click “View” on the “My Investments” page, click on the link to vote, then follow the on-screen instructions.

3. Information rights

A person who is not a shareholder, but who has been nominated by a shareholder to enjoy information rights, does not have a right to appoint any proxies. A nominated person may have a right under an agreement with the relevant shareholder to be appointed as a proxy or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights. Nominated persons are requested to contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

4. Record date for voting

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Companies Act 2006, the Company specifies that only those shareholders on the shareholder register as at 6.30 p.m. on 8 May 2019 or, if the meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting (excluding any day that is not a working day), shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the register after 6:30 p.m. on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting.

5. Return date for proxies

To be effective, the Form of Proxy, duly signed, or your online proxy appointment and voting instruction, must be sent to the Company's Registrars, Equiniti, and received no later than 11.15 a.m. on 8 May 2019. If you prefer, you may return the Form in an envelope to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The completion and return of a Form of Proxy will not preclude shareholders entitled to attend and vote at the meeting from doing so in person if they so wish. You are requested to inform Equiniti in writing of any termination of the authority of a proxy.

6. CREST proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. CREST messages must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti, ID RA19, no later than 11.15 a.m. on 8 May 2019.

7. Voting by corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual shareholder, provided that multiple corporate representatives do not do so in relation to the same shares.

8. Shareholders' right to ask questions

Shareholders have the right to ask questions at the meeting relating to the business of the meeting and the Company has an obligation to answer such questions unless they fall within any of the statutory exceptions set out in Section 319A of the Companies Act 2006.

9. Documents available for inspection

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours on any weekday until the conclusion of the meeting. All such documents will also be available at Riverbank House, 2 Swan Lane, London EC4R 3AD from 2.00 p.m. on 15 April 2019:

- (a) the Man Articles; and
- (b) the Man Articles as proposed to be amended by Resolution 2 set out in the Notice of General Meeting.

10. Total voting rights

As at 11 April 2019 (being the latest practicable date prior to publication of this Notice) the total issued ordinary share capital of the Company comprised 1,610,142,313 ordinary shares of $3\frac{3}{7}$ US cents. This figure includes 65,783,754 ordinary shares which are held in treasury and do not have voting rights attached. Therefore, the total number of voting rights in the Company as at 11 April 2019 is 1,544,358,559.

11. Copy of Notice available on website

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

