

**Notice of Annual General Meeting**  
To be held on 12 July 2005



---

Notice of the Annual General Meeting to be held on Tuesday, 12 July 2005 is set out on pages 3 to 5.

The action to be taken by Shareholders is set out on page 1.

26 May 2005



Dear Shareholder

### 2005 Annual General Meeting

It is my great pleasure to be writing to you enclosing the Notice convening the eleventh Annual General Meeting of the Company, to be held at 11 am on Tuesday, 12 July 2005 in the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE.

This year all the business to be considered at the Meeting is routine including an advisory vote on the Remuneration Report of the Directors and motions for the re-election of three directors, including Glen Moreno, the Senior Independent non-executive director, who retires annually in accordance with the terms of the Combined Code, having served for more than nine years as a non-executive director. Short biographical details of all the directors seeking re-election appear on page 41 of the Annual Report with further relevant information in Note 7 to the Notice of Annual General Meeting. The Dividend Reinvestment Plan ("DRIP") will again be available to eligible shareholders in respect of the final dividend (Resolution 3) and a brief summary of the procedures applicable appears at the foot of this letter.

As explained in the Chairman's Statement in the Annual Report 2005, Stephen Nesbitt, who also retires by rotation this year, wishes to retire from the Board and so will not be seeking reappointment at the Meeting. His colleagues would like to thank him for his valuable contribution during his years of service.

The three items of Special Business for consideration at the Meeting are explained in this letter.

### Directors' power to allot shares and disapplication of pre-emption rights

Resolution 9 will be proposed to continue the Directors' authority to allot the present unissued share capital of the Company up to a maximum of 102,339,441 Ordinary Shares, being slightly under one third of the Company's issued ordinary share capital on 11 May 2005. The Board has no present intention of issuing any part of that capital and no issue will be made which would effectively alter control of the Company without the prior approval of Shareholders in general meeting.

Resolution 10 will be proposed to continue the Directors' authority to allot new Ordinary Shares for cash otherwise than in proportion to existing holdings. In the case of allotments other than for inter alia rights issues, the authority is limited to shares representing approximately 5 per cent of the Company's issued ordinary share capital on 11 May 2005 amounting to a total of 15,350,916 Ordinary Shares.

The authority conferred by Resolutions 9 and 10 will lapse on the earlier of 11 October 2006 and the conclusion of the next Annual General Meeting of the Company. Resolution 9 will be proposed as an Ordinary Resolution and Resolution 10 as a Special Resolution.

### Power to purchase shares

Resolution 11 will be proposed as a Special Resolution to enable the Company to purchase in the market up to a maximum of 30,701,832 Ordinary Shares (approximately 10 per cent of the Company's issued ordinary share capital on 11 May 2005) for cancellation at a minimum price of par value per share and a maximum price of not more than 5 per cent above the average middle market quotation for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the date of purchase. This authority will lapse on the earlier of 11 January 2007 and the conclusion of the next Annual General Meeting of the Company. During the financial year ended 31 March 2005 the Company purchased for cancellation 3,346,831 issued Ordinary Shares under the authority of last year's Shareholder resolution. Details of the purchases appear in the Annual Report.

The Directors would not expect to purchase Ordinary Shares in the market unless, in the light of market conditions prevailing at the time, they considered that to do so would enhance earnings per share and would be in the best interests of Shareholders generally. Further, the Directors expect that if any Ordinary Shares were to be purchased, such shares would be cancelled. Any purchases made by the Company will be announced no later than 7.30 am on the business day following the transaction.

### Action to be taken by Shareholders

Enclosed with this document is a Form of Proxy for use at the Annual General Meeting by Shareholders.

You are asked to complete and sign the form and return it to The Registrar, Man Group plc, Lloyds TSB Registrars, FREEPOST SEA7144, The Causeway, Worthing, West Sussex BN99 6AQ so as to arrive no later than 11 am on Sunday, 10 July 2005. Alternatively you may register your vote electronically, as explained in the Notes to the Notice of Annual General Meeting.

An attendance card is attached to the Form of Proxy and, for your own convenience, you are requested to bring your attendance card with you to the Meeting. A map showing how to get to the Queen Elizabeth II Conference Centre has also been included.

### Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and recommends you to vote in favour of them, as the Directors intend to do in respect of their own beneficial holdings.

A handwritten signature in black ink, appearing to read 'Harvey A McGrath'.

Harvey A McGrath  
Chairman

#### DRIP Summary Procedure

- a **To receive your 2005 Final Dividend in cash where no DRIP Mandate is in force** – take no further action.
- b **To receive your 2005 Final Dividend in cash where a DRIP Mandate is in force** – you must revoke your DRIP Mandate in writing to Lloyds TSB Registrars, The Causeway, PO Box 699, Worthing, West Sussex BN99 6DA by no later than 3.00 pm on 1 July 2005.
- c **To receive DRIP shares for the 2005 Final Dividend and all future dividends where a DRIP Mandate is in force** – take no further action.
- d **To receive DRIP shares for the 2005 Final Dividend and all future dividends where no DRIP Mandate is in force** – complete, sign, date and post a Mandate Form available from Lloyds TSB Registrars (see below) to be received back by Lloyds TSB Registrars no later than 3.00 pm on 1 July 2005.
- e **To receive a future dividend in cash after a DRIP Mandate has been completed** – you must revoke your DRIP Mandate in writing to Lloyds TSB Registrars as explained in the booklet containing the DRIP terms and conditions available either from them or from our website (see below).

All DRIP Mandates must be despatched to Lloyds TSB Registrars, The Causeway, PO Box 699, Worthing, West Sussex BN99 6DA to be received no later than 3.00 pm on 1 July 2005 if they are to be applied to the 2005 Final Dividend. No acknowledgement of the Mandate will be issued. Facsimile, electronic or oral mandates will not be accepted.

Copies of the DRIP terms and conditions and DRIP Mandate may be obtained, up to and including 1 July 2005, from the Share Dividend Team at Lloyds TSB Registrars, The Causeway, PO Box 699, Worthing, West Sussex BN99 6DA. Telephone: 0870 241 3018 or Textphone: 0870 600 3950. Alternatively, copies of the DRIP documents may be downloaded from our website at [www.mangroupplc.com](http://www.mangroupplc.com) under the Dividends Section of Shareholder Information.

ManGroup plc  
Sugar Quay  
Lower Thames Street  
London EC3R 6DU  
Tel +44 (0)20 7144 1000  
Fax +44 (0)20 7144 1923  
[www.mangroupplc.com](http://www.mangroupplc.com)

Registered in England No. 2921462

Notice is hereby given that the eleventh Annual General Meeting of Man Group plc ("the Company") will be held in the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Tuesday, 12 July 2005 at 11 am. Resolutions 10 and 11 will be proposed as Special Resolutions and the remainder as Ordinary Resolutions. Items 1 to 8 are Ordinary Business and items 9 to 11 are deemed Special Business.

## Business

- 1 To receive the Directors' and Auditors' Reports and the Financial Statements for the year ended 31 March 2005.
- 2 To approve the Remuneration Report of the Directors contained in the Annual Report 2005 document.
- 3 To declare a final dividend on the Ordinary Shares.
- 4 To re-elect D M Eadie\* as a Director of the Company.
- 5 To re-elect S Fink as a Director of the Company.
- 6 To re-elect G M Moreno\* as a Director of the Company.
- 7 To reappoint PricewaterhouseCoopers LLP as Auditors of the Company.
- 8 To authorise the Directors to determine the remuneration of the Auditors.

\* A member of the Audit and Risk, the Nomination and the Remuneration Committees

## 9 Directors' power to allot securities (Ordinary Resolution)

THAT the Directors of the Company be and are hereby, generally and unconditionally, authorised pursuant to and for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of \$18,421,099 provided that:-

- a this authority unless renewed or revoked shall expire on the earlier of 11 October 2006 and the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired; and
- b all authorities previously conferred under Section 80 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect.

## 10 Disapplication of pre-emption rights (Special Resolution)

THAT, subject to the passing of Resolution 9 as set out in this Notice of Meeting:-

- a the Directors of the Company be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the general authority conferred by Resolution 9 as if Section 89(1) of the Act did not apply to such allotment provided that the power conferred by this Resolution shall be limited to:
  - (i) any allotment of equity securities where such securities have been offered (whether by way of a rights issue,

open offer or otherwise) to holders of Ordinary Shares of 18 US cents each in the capital of the Company ("Ordinary Shares") where the equity securities respectively attributable to the interests of all holders of Ordinary Shares are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them, subject to such exclusions and other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or otherwise howsoever; and

- (ii) any allotments (otherwise than pursuant to subparagraph a (i) above) of equity securities up to an aggregate nominal value not exceeding \$2,763,164.88;

b the power conferred on the Directors by this Resolution 10 shall also apply to a sale of treasury shares, which is an allotment of equity securities by virtue of Section 94 (3A) of the Act, but with the omission of the words "pursuant to the general authority conferred by Resolution 9" and, unless renewed, shall expire on the earlier of 11 October 2006 and the conclusion of the next Annual General Meeting of the Company; and

c the Company may make an offer or agreement before this power has expired which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

## 11 Power to purchase shares for cancellation (Special Resolution)

THAT the Company is hereby generally and unconditionally authorised pursuant to Section 166 of the Companies Act 1985 ("the Act") to make market purchases (within the meaning of Section 163 of the Act) of Ordinary Shares of 18 US cents each ("Ordinary Shares") provided that:-

- a the maximum number of Ordinary Shares hereby authorised to be purchased is 30,701,832;
- b the minimum price which may be paid for an Ordinary Share is 18 US cents or the sterling equivalent of 18 US cents (calculated on the basis of the spot rate of exchange in London (as derived from Reuters)) for the purchase of US Dollars with Sterling at 6.00 pm on the day before the relevant purchase per Ordinary Share;
- c the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent of the average of the middle market price shown in the quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
- d the authority hereby conferred shall expire on the earlier of 11 January 2007 and the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed prior to such time;

- e the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract; and
- f upon the passing of this Resolution, the Resolution passed as Resolution 17 at the Annual General Meeting on 7 July 2004, shall be of no further force or effect (without prejudice to the completion wholly or in part of any contract by the Company to purchase Ordinary Shares entered into prior to the passing of this Resolution).

#### By Order of the Board

Peter L Clarke  
Secretary  
26 May 2005

Sugar Quay  
Lower Thames Street  
London EC3R 6DU

#### Notes

- 1 A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. Such proxy or proxies need not be a member or members of the Company. A Form of Proxy is enclosed.
- 2 To be effective, the Form of Proxy, duly completed, must be lodged with the Company at the offices of its Registrars, Lloyds TSB Registrars, FREEPOST SEA7144, The Causeway, Worthing, West Sussex BN99 6AQ, so as to be received no later than 11 am on 10 July 2005. The completion and return of a Form of Proxy will not preclude members entitled to attend and vote at the Meeting from doing so in person if they so wish.
- 3 Alternatively, a member may register a proxy appointment electronically via the Lloyds TSB Registrars website [www.sharevote.co.uk](http://www.sharevote.co.uk) subject to the terms and conditions shown on the website. The deadline for submission of a proxy in this way is the same as in 2 above.
- 4 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 12 July 2005 and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.

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 CRESTCo's specifications and must contain the

information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

- 5 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the register of members of the Company as at the close of business on 10 July 2005 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 entries on the relevant register of securities after the close of business on 10 July 2005 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
- 6 Copies of the following documents will be available for inspection at the Registered Office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this Notice until 12 July 2005, and at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE from 10.45 am on 12 July 2005 until the conclusion of the Meeting:-
  - (i) all Directors' service contracts (other than contracts expiring or determinable within one year by the Company without payment of compensation); and
  - (ii) the register of interests of Directors (and their families) in the shares of the Company.

- 7 Short biographical details of the Directors, including those seeking re-election, appear on page 41 of the Annual Report. In addition the following may be helpful in relation to Resolutions 4 to 6 inclusive.

#### **Resolution 4**

Mr D M Eadie

Independent non-executive director

As a non-executive director Dugald Eadie does not have a service contract with the Company. He was appointed a non-executive director in January 2002, bringing with him a considerable depth of experience of particular value to the Group, having held previously, a number of senior positions in the fund management industry. He is currently also a director of Martin Currie Income & Growth Trust plc. As well as being a member of both the Audit and Risk and Nomination Committees, Dugald Eadie is Chairman of the Remuneration Committee, a post he has held since September 2002. The report of the Remuneration Committee is on page 50 of the Annual Report. A performance evaluation conducted by the Board during the year has shown that Dugald Eadie continues to contribute effectively and demonstrate commitment to his role whilst retaining his independence in character and judgement. The Board is completely satisfied that there are no circumstances which are likely to affect, or could appear to affect his judgement as an independent non-executive director. The Board therefore recommends his re-election as a non-executive director.

#### **Resolution 5**

Mr S Fink

Chief Executive

Stanley Fink has a service contract with the Company with a twelve month notice period. He is a chartered accountant and has been Chief Executive since March 2000 having joined Man in 1987 as a director responsible for mergers, acquisitions and treasury, becoming Group Finance Director in 1992 and Managing Director of the Man Investments Division in 1996 and Chairman of that Division in 2002. As a result of the evaluation of Stanley Fink's performance by the Chairman and the Remuneration Committee, the Board concluded that Stanley Fink continues to make an extremely effective contribution and demonstrates total commitment to his role. The Board therefore recommends the re-election of Stanley Fink as an executive director.

#### **Resolution 6**

Mr G R Moreno

Senior Independent non-executive director

As a non-executive director Glen Moreno does not have a service contract with the Company. He joined the Board in 1994 with a wealth of expertise in the fund management industry having been Chief Executive of Fidelity International, a company of which he remains a non-executive director. He serves on the Audit and Risk, Nomination and Remuneration Committees and was Chairman of the latter until September 2002. As Glen Moreno has served as a director for more than nine years he now retires annually and is subject to a rigorous review of his performance. The Board has concluded that he continues to make a significant, valuable and challenging contribution to both governance and strategic issues whilst demonstrating a continued strong commitment to his role. Notwithstanding his length of service, the Board is completely satisfied that Glen Moreno remains independent in character and judgement and that there are no relationships or circumstances which are likely to affect or could appear to affect his judgement as a director. For this reason the Board continues to recognise him as the Senior Independent non-executive director and recommends him for re-election as a non-executive director.

ManGroup plc  
Sugar Quay  
Lower Thames Street  
London EC3R 6DU  
Tel +44 (0)20 7144 1000  
Fax +44 (0)20 7144 1923  
[www.mangroupplc.com](http://www.mangroupplc.com)