

Notice of Annual General Meeting
To be held on 12 July 2007



Notice of the Annual General Meeting to be held on Thursday, 12 July 2007 is set out on pages 3 to 6.

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

This document is important and requires your immediate attention.

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

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

31 May 2007



Dear Shareholder

2007 Annual General Meeting

It is my great pleasure to be writing to you enclosing the Notice convening the thirteenth Annual General Meeting of the Company, to be held at 11 am on Thursday, 12 July 2007 in the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE.

This year, all the business to be considered at the Annual General Meeting is routine, including an advisory vote on the Remuneration Report of the Directors and motions for the re-election of four directors, including our new Finance Director Kevin Hayes who was appointed to the Board on 31 May 2007 and also 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 pages 64 and 65 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.

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 10 will be proposed to continue the Directors' authority to allot the present unissued ordinary share capital of the Company up to a maximum of 626,599,866 Ordinary Shares, being slightly under one third of the Company's issued ordinary share capital on 16 May 2007. 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 11 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 16 May 2007, amounting to a total of 93,989,981 Ordinary Shares.

The authority conferred by Resolutions 10 and 11 will lapse on the earlier of 11 October 2008 and the conclusion of the next Annual General Meeting of the Company. Resolution 10 will be proposed as an Ordinary Resolution and Resolution 11 as a Special Resolution.

Power to purchase shares

Resolution 12 will be proposed as a Special Resolution to enable the Company to purchase in the market up to a maximum of 187,979,963 Ordinary Shares (approximately 10 per cent of the Company's issued ordinary share capital on 16 May 2007) 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 2009 and the conclusion of the next Annual General Meeting of the Company. During the financial year ended 31 March 2007 the Company purchased for cancellation 29,619,161 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 SEA7148, The Causeway, Worthing, West Sussex BN99 6AZ so as to arrive no later than 11 am on Tuesday, 10 July 2007. 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', written over a horizontal line.

Harvey A McGrath
Chairman

DRIP Summary Procedure

- a **To receive your 2007 Final Dividend in cash where no DRIP Mandate is in force** – take no further action.
- b **To receive your 2007 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 6 July 2007.
- c **To receive DRIP shares for the 2007 Final Dividend and all future dividends where a DRIP Mandate is in force** – take no further action.
- d **To receive DRIP shares for the 2007 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 6 July 2007.
- 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 6 July 2007 if they are to be applied to the 2007 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 6 July 2007, 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 under the Dividends Section of Shareholder Information.

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Registered in England No. 2921462

Notice is hereby given that the thirteenth 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 Thursday, 12 July 2007 at 11 am. Resolutions 11 and 12 will be proposed as Special Resolutions and the remainder as Ordinary Resolutions. Items 1 to 9 are Ordinary Business and items 10 to 12 are deemed Special Business.

Business

- 1 To receive the Directors' and Auditors' Reports and the Financial Statements for the year ended 31 March 2007.
- 2 To approve the Remuneration Report of the Directors contained in the Annual Report 2007 document.
- 3 To declare a final dividend on the Ordinary Shares.
- 4 To re-elect K J P Hayes as a Director of the Company.
- 5 To re-elect A J Carnwath* as a Director of the Company.
- 6 To re-elect H A McGrath* as a Director of the Company.
- 7 To re-elect G R Moreno** as a Director of the Company.
- 8 To reappoint PricewaterhouseCoopers LLP as Auditors of the Company.
- 9 To authorise the Directors to determine the remuneration of the Auditors.

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

+ Chairman of the Directors and a member of the Nomination Committee

Senior independent non-executive Director

10 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 \$18,797,996 provided that:

- a this authority, unless renewed or revoked, shall expire on the earlier of 11 October 2008 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.

11 Disapplication of pre-emption rights (Special Resolution)

THAT, subject to the passing of Resolution 10 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 10 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 3 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 \$2,819,699.44;

- b the power conferred on the Directors by this Resolution 11 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 10";
- 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;
- d this power, unless renewed, shall expire on the earlier of 11 October 2008 and the conclusion of the next Annual General Meeting of the Company; and
- e upon the passing of this Resolution, the Resolution passed as Resolution 13 at the Annual General Meeting on 11 July 2006, shall be of no further force or effect (without prejudice to any previous exercise of the authorities granted thereby).

12 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 3 US cents each ("Ordinary Shares") provided that:

- a the maximum number of Ordinary Shares hereby authorised to be purchased is 187,979,963;
- b the minimum price which may be paid for an Ordinary Share is 3 US cents or the sterling equivalent of 3 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 2009 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 14 at the Annual General Meeting on 11 July 2006, 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
31 May 2007

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 SEA7148, The Causeway, Worthing, West Sussex BN99 6AZ, so as to be received no later than 11 am on 10 July 2007. 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 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 2007 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 2007 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 2007 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 2007, and at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE from 10.45 am on 12 July 2007 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);
 - (ii) a 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 pages 64 and 65 of the Annual Report. In addition the following may be helpful in relation to Resolutions 4 to 7 inclusive.

Resolution 4

K J P Hayes

Finance director

Kevin Hayes has a service contract with the Company with a twelve month notice period. He joined the Group in March 2007 as Chief Financial Officer before being appointed Finance Director in succession to Peter Clarke in May 2007. He previously spent 9 years with Ernst & Young LLP, latterly as a Partner in the Financial Services Practice in New York and then 12 years with Lehman Brothers where he served in a variety of senior finance and strategy positions, most recently as Global Head of Process and Productivity at their Global Headquarters in New York having previously held the position of International CFO for Lehman's European and Asian Operations. He qualified as a barrister, solicitor and chartered accountant in New Zealand. Under the Articles of Association Kevin Hayes is required to seek re-election at the first Annual General Meeting after his appointment and the Board therefore recommends his re-election as an executive director.

Resolution 5

A J Carnwath

Independent non-executive director

As a non-executive director Alison Carnwath does not have a service contract with the Company. She is a Chartered Accountant who was first appointed a non-executive director in January 2001. Alison is Chair of the Audit and Risk Committee and considered to have recent and relevant financial experience. She is also a member of the Nomination and the Remuneration Committees.

Alison is a director of two other UK listed companies, Friends Provident plc and Land Securities Group plc. She is also a director of Glas Cymru Cyfyngedig one of the largest water and sewerage companies in the UK as well as a director of Paccar Inc, a company quoted on NASDAQ in the USA which is a large truck manufacturer.

A performance evaluation conducted by the Board during the year has shown that Alison Carnwath continues to contribute effectively and demonstrate commitment to her role whilst retaining her 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 her judgement as an independent non-executive director. The Board therefore recommends her re-election as a non-executive director.

Resolution 6

H A McGrath

Chairman of the directors

As a non-executive director Harvey McGrath does not have a service contract with the Company. He is not considered to be wholly independent under the Combined Code 2006 having previously held executive office.

He joined Man in 1980 from Chase Manhattan Bank becoming Group Chief Executive in 1996. He has been non-executive Chairman since 2000 and currently chairs the Nomination Committee. As well as being an active philanthropist he is also Chairman of London First which is London's business campaign group and a director of Gateway to London an inward investment agency for the Thames Gateway.

An evaluation of Harvey McGrath's performance has been conducted by the non-executive directors led by the senior independent non-executive director, taking account of the views of the executive directors. The evaluation showed that Harvey McGrath continues to contribute very effectively and demonstrates strong commitment to his role as Chairman of the directors.

The Board are completely satisfied that there are no relationships or circumstances which are likely to affect or could appear to affect his judgement as a director. For these reasons, the Board recommends Harvey McGrath for re-election as a non-executive director.

Resolution 7

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. In October 2005 he became non-executive Chairman of Pearson plc. 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 annual review not only of his performance but also of his independence. 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, including all the other members deemed independent, 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.

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