

**NOTICE OF ANNUAL GENERAL MEETING and NOTICE  
OF CLASS MEETING OF ORDINARY SHAREHOLDERS**

To be held on 10 July 2008



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Notice of the Annual General Meeting to be held on Thursday, 10 July 2008 is set out on pages 3 to 6.

Notice of the Class Meeting to be held on Thursday, 10 July 2008 is set out on page 9.

The action to be taken by Shareholders is set out on page 2.

**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.**

29 May 2008



Dear Shareholder

### 2008 Annual General Meeting

It is my great pleasure to be writing to you as your new Chairman, enclosing the Notice convening the fourteenth Annual General Meeting of the Company, to be held at 11.00 am on Thursday, 10 July 2008 in the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE.

This year, as well as the routine business to be considered at the Annual General Meeting there are six items of special business (Resolutions 10-15). The routine business includes an advisory vote on the Remuneration Report of the Directors and motions for the re-election of four directors, including two new non-executive directors, Phillip Colebatch and Patrick O'Sullivan who were appointed to the Board on 1 September 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 4 and 5 of the Annual Report with further relevant information in Note 10 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 Report contained in the Annual Report 2008, Stanley Fink, who is one of the directors retiring by rotation this year, wishes to retire from the Board and so will not be seeking re-appointment at the Meeting. His colleagues would like to thank him for his valuable and unique contribution to the success of the Group during a career spanning over 20 years.

The six 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 572,481,144 Ordinary Shares, being slightly under one third of the Company's issued ordinary share capital on 21 May 2008. 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 five per cent of the Company's issued ordinary share capital on 21 May 2008, amounting to a total of 85,763,849 Ordinary Shares.

The authority conferred by Resolutions 10 and 11 will lapse on the earlier of 9 October 2009 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 171,744,343 Ordinary Shares (approximately 10 per cent of the Company's issued ordinary share capital on 21 May 2008) for cancellation at a minimum price of par value per share and a maximum price of not more than five 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 9 January 2010 and the conclusion of the next Annual General Meeting of the Company. During the financial year ended 31 March 2008 the Company purchased for cancellation 33,202,752 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.

### New Articles of Association

Resolution 13 will be proposed as a Special Resolution to adopt new form A Articles of Association in order to update the Company's current Articles of Association, primarily to take account of changes in English company law brought about by the Companies Act 2006. The principal changes introduced in the new form A Articles of Association are summarised in Appendix 1 on page 7 of this document. Other changes, which are of a minor, technical or clarificatory nature and also some more minor changes which merely reflect changes brought in by the Companies Act 2006 have not been noted in the Appendix.

A copy of the proposed new form A Articles of Association (marked to show the proposed amendments) is available for inspection at the Company's registered office, Sugar Quay, Lower Thames Street, London EC3R 6DU during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting and will also be available for inspection at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE from 10.45 am on 10 July 2008 until the conclusion of the Annual General Meeting.

### Creation of Preference Shares

Resolution 14 will be proposed as a Special Resolution to authorise the creation of preference shares. Issuing preference shares is a form of capital raising. The Company wishes to have the option of issuing preference shares in order to provide it with more flexibility in managing its capital resources. The Board will decide in the light of capital requirements and/or market conditions whether to exercise the authority granted by Resolution 14.

The full terms of, and rights attaching to, the preference shares are set out in the proposed new Article 3B of the proposed new form B Articles of Association and the proposed new form C Articles of Association. A summary of certain of the terms of, and rights attaching to, the preference shares as set out in the proposed new Article 3B is set out in Appendix 2 on page 8 of this document. If Resolutions 13 and 14 are passed the proposed new form B Articles of Association will be adopted, which contain the proposed changes envisaged by Resolution 13 and the proposed terms of the preference shares. If only Resolution 14 is passed the proposed new form C Articles of Association will be adopted, which contain only the proposed terms of the preference shares.

The proposed new form B Articles of Association and the proposed new form C Articles of Association (in each case, marked to show the proposed amendments) are available for inspection at the Company's registered office, Sugar Quay, Lower Thames Street, London EC3R 6DU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting and will also be available for inspection at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE from 10.45 am on 10 July 2008 until the conclusion of the Annual General Meeting.

As the preference shares will rank ahead of the Ordinary Shares, the holders of shares of that class must consent to Resolution 14 in a separate class meeting. **A class meeting of the Ordinary Shareholders will follow the Annual General Meeting to seek this consent and an appropriate Notice of that Class Meeting is also enclosed.**

#### Alteration of the Articles of Association

Resolution 15 proposes to increase from £1,000,000 to £1,500,000 the maximum aggregate amount payable as remuneration to Directors for their services as such, so relates to remuneration of non-executive Directors (including the Chairman) and not remuneration payable to Directors in executive office. This figure was last increased in 2004. This increase will allow the Board to ensure that fees payable in future are commensurate with the workload expected of the non-executives. There will also be sufficient headroom to cover a possible future increase in the number of non-executives on the Board. The resolution is seeking retrospective authority for this proposed increase to take account of the effects of the restructuring of the Board during the year with two new non-executives being appointed and Stanley Fink stepping down from his executive role as Chief Executive to his non-executive role as Deputy Chairman.

#### Action to be taken by Shareholders

Enclosed with this document are Forms of Proxy for use by Shareholders at the Annual General Meeting and by Ordinary Shareholders at the Class Meeting.

You are asked to complete and sign the forms and return them to The Registrar, Man Group plc, Equiniti, FREEPOST SEA10846 Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL so as to arrive no later than 11 am on Tuesday, 8 July 2008 in the case of a Form of Proxy for the Annual General Meeting and so as to arrive no later than 12 noon on Tuesday, 8 July 2008 in the case of a Form of Proxy for the Class Meeting. Alternatively you may register your vote electronically, as explained in the Notes to the Notice of Annual General Meeting and Class Meeting.

An attendance card is attached to the Forms of Proxy and, for your own convenience, you are requested to bring your attendance card with you to the Meetings. 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 and the Class Meeting are in the best interests of the Company and Shareholders as a whole and recommend you to vote in favour of them, as the Directors intend to do in respect of their own beneficial holdings.**



Jon R Aisbitt  
Chairman

#### DRIP Summary Procedure

- a **To receive your 2008 Final Dividend in cash where no DRIP Mandate is in force** – take no further action.
- b **To receive your 2008 Final Dividend in cash where a DRIP Mandate is in force** – you must revoke your DRIP Mandate in writing to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received no later than 3.00 pm on 18 July 2008.
- c **To receive DRIP shares for the 2008 Final Dividend and all future dividends where a DRIP Mandate is in force** – take no further action.
- d **To receive DRIP shares for the 2008 Final Dividend and all future dividends where no DRIP Mandate is in force** – complete, sign, date and post a Mandate Form available from the Company's Registrars, Equiniti (see below) to be received back by Equiniti no later than 3.00 pm on 18 July 2008.
- e **To receive a future dividend in cash after a DRIP Mandate has been completed** – you must revoke your DRIP Mandate in writing to the Company's 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 Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received no later than 3.00 pm on 18 July 2008 if they are to be applied to the 2008 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 18 July 2008, from the Share Dividend Team at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.  
Telephone: 0871 384 2268 or Textphone: 0871 384 2255.  
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.

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[www.mangroupplc.com](http://www.mangroupplc.com)

Notice is hereby given that the fourteenth 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, 10 July 2008 at 11.00 am. Resolutions 11, 12, 13, 14 and 15 will be proposed as Special Resolutions and the remainder as Ordinary Resolutions. Items 1 to 9 are Ordinary Business and items 10 to 15 are deemed Special Business.

## Business

- 1 To receive the Directors' and Auditors' Reports and the Financial Statements for the year ended 31 March 2008.
- 2 To approve the Remuneration Report of the Directors contained in the Annual Report 2008 document.
- 3 To declare a final dividend on the Ordinary Shares.
- 4 To re-elect P M Colebatch\* as a Director of the Company.
- 5 To re-elect P H O'Sullivan\* as a Director of the Company.
- 6 To re-elect D M Eadie\* 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

# 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 \$19,627,924 provided that:

- a this authority, unless renewed or revoked, shall expire on the earlier of 9 October 2009 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<sup>3</sup>/<sub>7</sub> 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 sub-paragraph a (i) above) of equity securities up to an aggregate nominal value not exceeding \$2,940,474.83;
- 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 9 October 2009 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 11 at the Annual General Meeting on 12 July 2007, shall be of no further force or effect (without prejudice to any previous exercise of the authorities granted thereby).

## 12 Power to purchase own shares (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<sup>3</sup>/<sub>7</sub> US cents each ("Ordinary Shares") provided that:

- a the maximum number of Ordinary Shares hereby authorised to be purchased is 171,744,343;
- b the minimum price which may be paid for an Ordinary Share is 3<sup>3</sup>/<sub>7</sub> US cents or the sterling equivalent of 3<sup>3</sup>/<sub>7</sub> 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 9 January 2010 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 12 at the Annual General Meeting on 12 July 2007, as subsequently amended by the Resolution passed at the Extraordinary General Meeting on 23 November 2007, 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).

**13 Adoption of new Articles of Association (Special Resolution)**

THAT the form A of the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

**14 Creation of Preference Shares (Special Resolution)**

THAT, subject to the passing of the Extraordinary Resolution to be considered at the Class Meeting of Ordinary Shareholders that follows this Annual General Meeting:

- a the authorised share capital of the Company be and is hereby increased from US\$147,775,058.29209 and £50,000 to US\$747,775,058.29209 and £50,000 by the creation of 600,000 preference shares of US\$1,000 each in the capital of the Company, having the rights and subject to the restrictions set out in the Articles of Association of the Company as adopted pursuant to sub-paragraph (c) of this Resolution;
- b pursuant to Section 80 of the Companies Act 1985 ("the Act"), and in addition to any previously existing authority conferred upon the Directors under that section (including pursuant to Resolution 10), the Directors be and are hereby authorised unconditionally to allot up to 600,000 preference shares of US\$1,000 each in the capital of the Company (such preference shares being relevant securities as defined in Section 80 of the Act), which authority shall expire on the fifth anniversary of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by this Resolution had not expired; and
- c immediately following the end of that Class Meeting of Ordinary Shareholders:
  - (i) if Resolution 13 is passed, the form B of the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company; or
  - (ii) if Resolution 13 is not passed, the form C of the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

**15 Alteration to Articles of Association (Special Resolution)**

THAT, following the outcome of Resolutions 13 and 14 and the Extraordinary Resolution to be considered at the Class Meeting of the Ordinary Shareholders that follows this Annual General Meeting (whatever it may be), the Articles of Association of the Company, whether they be the current Articles of Association, the form A of the Articles of Association, the form B of the Articles of Association or the form C of the Articles of Association (as appropriate) be and are hereby amended by deleting in Article 87 the reference to "£1,000,000" and substituting therefor "£1,500,000", which amendment shall be deemed to have taken effect from 1 October 2007.

**By Order of the Board**

Kevin J P Hayes  
Secretary  
29 May 2008

Sugar Quay  
Lower Thames Street  
London EC3R 6DU

## Notes

- 1 A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote at the meeting. A member 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 a member or members of the Company. A Form of Proxy is enclosed. To appoint more than one proxy a member should obtain the appropriate number of additional forms of proxy from the Company's Registrar, Equiniti or photocopy the form accompanying this Notice.
- 2 A person who is not a member of the Company, but has been nominated by a member of the Company (the "relevant member") to enjoy information rights, (the "nominated person") does not have a right to appoint any proxies under note 1 above. 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 meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.
- 3 To be effective, the Form of Proxy, duly completed, must be lodged with the Company at the offices of its Registrar, Equiniti, FREEPOST SEA10846 Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, so as to be received no later than 11.00 am on 8 July 2008. The completion and return of a Form of Proxy will not preclude members entitled to attend and vote at the Annual General Meeting from doing so in person if they so wish. If the Form of Proxy is returned in an envelope and the FREEPOST address is used, no stamp will be required.
- 4 Alternatively, a member may register a proxy appointment electronically via the Equiniti 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 3 above.
- 5 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 10 July 2008 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 "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 Equiniti no later than 11.00 am on 8 July 2008. 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.

- 6 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 8 July 2008 shall be entitled to attend or vote at the Annual General 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 8 July 2008 shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
- 7 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, Sundays and public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting, and at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE from 10.45 am on 10 July 2008 until the conclusion of the Annual General Meeting:
  - (i) Executive Directors' Service Contracts and non-executive Directors' Letters of Appointment;
  - (ii) the proposed new form A of the Articles of Association of the Company (marked to show the proposed amendments) envisaged by Resolution 13;
  - (iii) the proposed new form B of the Articles of Association of the Company (marked to show the proposed amendments) envisaged by Resolution 14(c)(i); and
  - (iv) the proposed new form C of the Articles of Association of the Company (marked to show the proposed amendments) envisaged by Resolution 14(c)(ii).
- 8 At 28 May 2008 (being the latest practicable date prior to the publication of this Notice) the issued listed share capital of the Company with voting rights comprises 1,717,443,434 Ordinary Shares of  $3\frac{3}{7}$  US cents each, carrying one vote each. Therefore, the total voting rights in the Company as at 28 May 2008 are 1,717,443,434.
- 9 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that: (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

- 10 Short biographical details of the Directors, including those seeking re-election, appear on pages 4 and 5 of the Annual Report. In addition, the following may be helpful in relation to Resolutions 4 to 7 inclusive.

#### **Resolution 4**

##### **P M Colebatch**

Independent non-executive director

He was appointed as a non-executive director in September 2007. He is a member of the Remuneration Committee and becomes Chairman of that Committee on 30 May 2008. He is also a member of the Audit and Risk and the Nomination Committees. As a non-executive director Phillip Colebatch does not have a service contract with the Company. He is a non-executive director of Insurance Australia Group and Land Lease Corporation. He was previously a member of the Executive Board of Swiss Reinsurance Company and Credit Suisse Group. Under the Articles of Association he is required to seek re-election at the first Annual General Meeting after his appointment and the Board therefore recommends his re-election as a non-executive director.

#### **Resolution 5**

##### **P H O'Sullivan**

Independent non-executive director

He was appointed as a non-executive director in September 2007 and is a member of the Audit and Risk, Nomination and Remuneration Committees. As a non-executive director Patrick O'Sullivan does not have a service contract with the Company. A Chartered Accountant, he is a non-executive director of Collins Stewart plc and Vice Chairman of the Group Management and Chief Growth Officer at Zurich Financial Services Group. Under the Articles of Association Patrick O'Sullivan is required to seek re-election at the first Annual General Meeting after his appointment and the Board therefore recommends his re-election as a non-executive director.

#### **Resolution 6**

##### **D M Eadie**

Independent non-executive director

He was first appointed a non-executive director in January 2002. He was appointed Chairman of the Audit and Risk Committee in September 2007 and was Chairman of the Remuneration Committee from September 2002 until May 2008. He is also a member of the Nomination Committee. As a non-executive director Dugald Eadie does not have a service contract with the Company. Prior to joining the Board he held a number of senior executive positions in the fund management industry including group managing director of Henderson plc until its acquisition by AMP in 1998, retiring from Henderson in 1999. A rigorous 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 7**

##### **G R Moreno**

Senior independent non-executive director

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 a non-executive director Glen Moreno does not have a service contract with the Company. As he 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.

**APPENDIX 1 TO THE NOTICE OF  
ANNUAL GENERAL MEETING  
EXPLANATORY NOTES OF PRINCIPAL CHANGES  
TO THE COMPANY'S ARTICLES OF ASSOCIATION**

**1 Articles which duplicate statutory provisions**

Provisions in the current Articles of Association, which replicate provisions contained in the Companies Act 2006, are in the main amended to bring their wording into line with the Companies Act 2006. Certain examples of such provisions include provisions as to the form of resolutions, the variation of class rights and provisions regarding the period of notice required to convene general meetings. The main changes proposed to reflect this approach are detailed below.

**2 Form of resolution**

The current Articles of Association contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being amended as the concept of extraordinary resolutions has not been retained under the Companies Act 2006. In addition, any further reference to an extraordinary resolution in the Articles of Association has been removed.

**3 Variation of class rights**

The current Articles of Association contain provisions regarding the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the Companies Act 2006. The relevant provisions have therefore been amended in the new Articles of Association.

**4 Convening and notice of general meetings**

The provisions in the current Articles of Association dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the Companies Act 2006. The concept of an extraordinary general meeting has been removed and so any meeting other than an annual general meeting is referred to as a general meeting in the new Articles of Association. A more significant change introduced by the Companies Act 2006 states that a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required. This will allow the Company more flexibility when making decisions.

**5 Votes of members**

Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the current Articles of Association proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the Companies Act 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. Multiple corporate representatives may also be appointed in accordance with the Companies Act 2006. The new Articles of Association reflect all of these new provisions. The new Articles of Association also expressly permit electronic communication of proxy appointments and permit shareholders who are CREST members to use the facility of sending back an electronic proxy via the CREST system.

**6 Reason for refusal to register shares**

The Companies Act 2006 requires directors to give reasons for any refusal to register a transfer of shares. The new Articles of Association include a similar requirement to reflect this new law.

**7 Conflicts of interest**

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act 2006, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of

public companies to authorise conflicts and potential conflicts, where appropriate, where the Articles of Association contain a provision to this effect. The Companies Act 2006 also allows the Articles of Association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The new Articles of Association give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when directors decide whether to authorise a conflict or potential conflict. Firstly, only directors who have no interest in the matter being considered will be able to take the relevant decision and, secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the new Articles of Association should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers to authorise conflicts are operated effectively and that the procedures have been followed.

**8 Electronic and web communications**

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with shareholders by electronic and/or website communications. It is proposed that the new Articles of Association should contain provisions that allow communications to shareholders in electronic form and also permit the Company to communicate with shareholders via its website.

Before the Company can communicate with a shareholder by means of website communication, the relevant shareholder must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the shareholder (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a shareholder can always request a hard copy version of the document or information.

**9 Directors' indemnities and loans to fund expenditure**

The Companies Act 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies. It is proposed that the new Articles of Association should contain provisions in relation to directors' indemnities and loans to fund expenditure that reflect the extent to which a company is allowed to indemnify directors and fund expenditure under the Companies Act 2006.

**10 Records and execution of documents**

The new Articles of Association incorporate a requirement for the Company to keep minutes of board meetings and general meetings for ten years and allow a director to execute a document on behalf of the Company in the presence of a witness. Both changes reflect provisions under the Companies Act 2006.

**11 General**

Generally the opportunity has been taken to bring clearer language into the new Articles of Association and ensure that the language used is consistent with the Companies Act 2006.

**APPENDIX 2 TO THE NOTICE OF  
ANNUAL GENERAL MEETING  
EXPLANATORY NOTES OF CERTAIN OF THE TERMS OF,  
AND RIGHTS ATTACHING TO, THE PREFERENCE SHARES**

The following is a summary of certain of the terms of, and rights attaching to, the preference shares as set out in the proposed new Article 3B of the proposed new form B Articles of Association and the proposed new form C Articles of Association:

**1 Issue**

Preference shares may be issued by the Company from time to time in one or more series with such rights (including as to dividend amount, currency and payment dates), and subject to such restrictions and limitations, as the Board may determine.

**2 Status**

Each series of preference shares shall rank as regards participation in the profits and assets of the Company in priority to the holders of any other class of shares in the capital of the Company and equally with the holders of any other class of preference shares (other than any class of preference shares ranking in priority to the relevant series of preference shares).

**3 Dividends**

Dividends on each series of preference shares are discretionary and may be cumulative or non-cumulative. Such dividends will be paid out of profits available for distribution. In the case of any series of non-cumulative preference shares, to the extent that any part of a dividend is on any occasion not paid for any reason, holders of such preference shares will not have a claim in respect of that amount and will not receive interest on that unpaid amount, whether or not dividends are paid on any preference shares of any series for any future dividend period.

**4 Dividend and redemption restriction**

If so determined by the Board prior to the allotment of any series of preference shares, a dividend and redemption restriction (in the form set out below or as otherwise determined by the Board prior to allotment thereof) shall apply in respect of such series of preference shares in the following circumstances (i) in the case of cumulative preference shares, any dividends relating to such preference shares have not been paid in full on a dividend payment date or (ii) in the case of non-cumulative preference shares, the dividends relating to such preference shares have not been paid in full on the dividend payment date or dates or in respect of the dividend period or periods which the Board determines prior to the allotment of such preference shares.

The dividend and redemption restriction means that, subject to certain exceptions, the Company shall not (and shall not permit any entity it directly or indirectly controls to) (a) declare or pay a dividend or distribution or make any other payment on, or (b) redeem, purchase or otherwise acquire any of its Ordinary Shares, other preference shares or other share capital ranking equally with or junior to the relevant series of preference shares as regards participation in the profits and assets of the Company or on any security or other obligation which has the benefit of a guarantee or support agreement from the Company, where the rights under such guarantee or support agreement rank equally with or junior to the holder's rights under the preference shares of the relevant series as regards participation in the profits and assets of the Company, in each case unless and until the earlier of (x) in the case of cumulative preference shares, the date on which all accrued dividends not paid on the relevant dividend payment date are paid in full or (y) in the case of non-cumulative preference shares, an amount equal to the dividends payable on the relevant series of preference shares in a 12 month period is paid in full on one or more relevant dividend payment dates and (z) the date on or by which all of the preference shares of the relevant series are either redeemed in full or purchased by the Company.

**5 Redemption**

The preference shares are perpetual securities and the Company will be under no obligation to redeem the preference shares at any time and holders of the preference shares will have no right to call for their redemption. However, subject to compliance with applicable regulatory and legal requirements, the Company may include an option to redeem the preference shares.

**6 Voting**

Subject to certain exceptions, preference shares shall not confer the right to receive notice of any general meeting of the Company or to attend, speak or vote at any such general meeting.

**7 Further issues**

The Company may from time to time create and issue further preference shares ranking as regards participation in the profits and assets of the Company equally with any other series of preference shares, without the need for consent of the holders of preference shares of any series.

# Notice of Class Meeting of Ordinary Shareholders



Notice is hereby given that a Class Meeting of the holders of Ordinary Shares of 3<sup>3</sup>/<sub>7</sub> US cents each in the capital of Man Group plc ("the Company") will be held in the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE at 12 noon on Thursday, 10 July 2008 (or as soon thereafter as the Annual General Meeting convened for the same day and place shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution.

## Extraordinary Resolution

THAT the holders of the Ordinary Shares of 3<sup>3</sup>/<sub>7</sub> US cents each in the capital of the Company ("Ordinary Shares") hereby sanction and consent to the passing and implementation of Resolution 14 set out in the notice dated 29 May 2008 convening an Annual General Meeting of the Company for 10 July 2008, and sanction and consent to each and every variation, modification or abrogation of the right or privileges attaching to the Ordinary Shares, in each case which is or may be effected by or involved in the passing or implementation of the said resolution.

## By Order of the Board

Kevin J P Hayes  
Secretary  
29 May 2008

Sugar Quay  
Lower Thames Street  
London EC3R 6DU

## Notes

- 1 Only holders of Ordinary Shares of 3<sup>3</sup>/<sub>7</sub> US cents each in the capital of Man Group plc ("Ordinary Shares") are entitled to vote at this separate Class Meeting. A holder of Ordinary Shares entitled to attend and vote may appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote at the meeting. A holder of Ordinary Shares 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 a member or members of the Company. A Form of Proxy for the Class Meeting is enclosed. To appoint more than one proxy a holder of Ordinary Shares should obtain the appropriate number of additional forms of proxy from the Company's Registrar, Equiniti or photocopy the form accompanying this Notice.
- 2 A person who is not a holder of Ordinary Shares, but has been nominated by a holder of Ordinary Shares (the "relevant member") to enjoy information rights, (the "nominated person") does not have a right to appoint any proxies under note 1 above. 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 meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.
- 3 To be effective, the Form of Proxy, duly completed, must be lodged with the Company at the offices of its Registrar, Equiniti, FREEPOST SEA10846 Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, so as to be received no later than 12.00 noon on 8 July 2008. The completion and return of a Form of Proxy will not preclude holders of Ordinary Shares entitled to attend and vote at the Class Meeting from doing so in person if they so wish. If the Form of Proxy is returned in an envelope and the FREEPOST address is used, no stamp will be required.
- 4 Alternatively, a holder of Ordinary Shares may register a proxy appointment electronically via the Equiniti 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 3 above.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Class Meeting to be held on 10 July 2008 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 "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 Equiniti no later than 12 noon on 8 July 2008. 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.

- 6 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those holders of Ordinary Shares registered in the register of members of the Company as at the close of business on 8 July 2008 shall be entitled to attend or vote at the Class 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 8 July 2008 shall be disregarded in determining the rights of any person to attend or vote at the Class Meeting.

- 7 At 28 May 2008 (being the latest practicable date prior to the publication of this Notice) the issued listed share capital of the Company with voting rights comprises 1,717,443,434 Ordinary Shares of 3<sup>3</sup>/<sub>7</sub> US cents each, carrying one vote each. Therefore, the total voting rights in the Company as at 28 May 2008 are 1,717,443,434.
- 8 In order to facilitate voting by corporate representatives at the Class Meeting, arrangements will be put in place at the meeting so that: (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

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