

Annual Review 2021

Stewardship: Proxy Voting and Engagement



2021 in Numbers

In 2021, Man Group:

Voted at

7,409

meetings

Voted on

72,279

resolutions

Opposed more than

7,200

resolutions globally

Voted against management at

40.13%

of meetings

Engaged with

394

companies

Supported

93.02%

of environmental-related
shareholder resolutions

» **Most common topic of engagement: Climate Change**

Voting

Voting overview

Meetings	Number	Percentage
Total	7596	–
Voted*	7409	97.54%
Unvoted	5	0.07%
Meetings with at least 1 vote against management	2973	40.13%

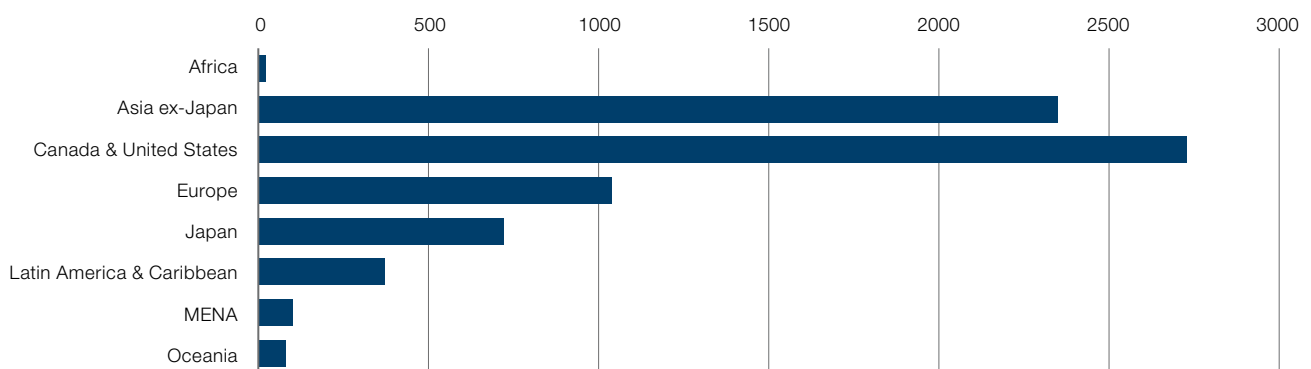
Ballots	Number	Percentage
Total	36254	–
Voted*	35796	98.74%
Unvoted	36	0.10%

*Excludes Take No Action (TNA). In line with our voting policy, in exceptional cases, we may TNA due to additional costs associated with the vote which we believe are not beneficial to our clients. This includes share blocking and equity positions held purely for financing purposes (meaning that our clients have no economic interest in the issuer).

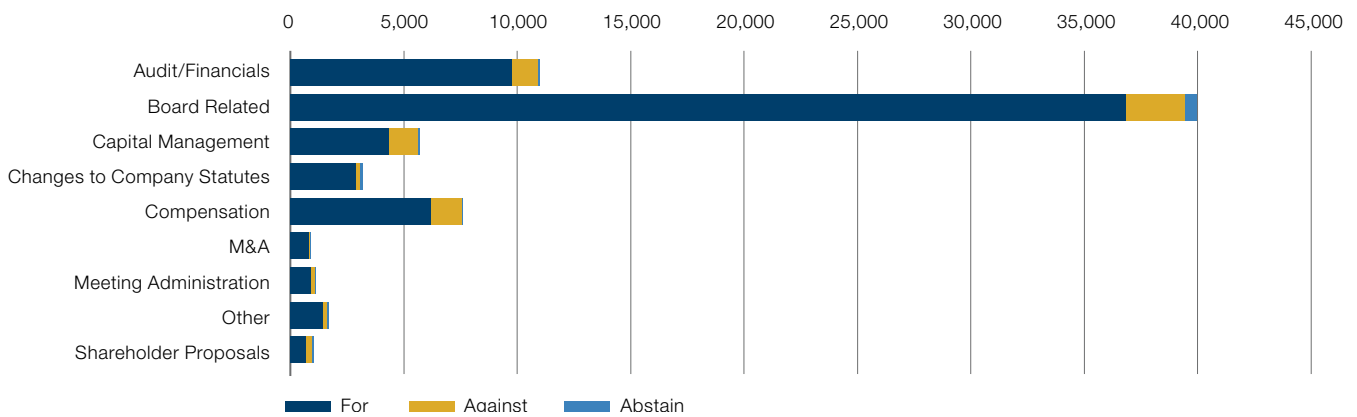
Proposals	Number	Percentage
Total	74664	-
Voted*	72279	96.81%
Unvoted	28	0.04%
Votes against	7257	10.04%
Votes abstain	941	1.30%
Votes with policy	72076	99.72%
Votes against policy	69	0.10%
Votes with management	63462	87.80%
Votes against management	8189	11.33%
Votes on shareholder proposals	1054	1.46%

*Excludes Take No Action (TNA). In line with our voting policy, in exceptional cases, we may TNA due to additional costs associated with the vote which we believe are not beneficial to our clients. This includes share blocking and equity positions held purely for financing purposes (meaning that our clients have no economic interest in the issuer).

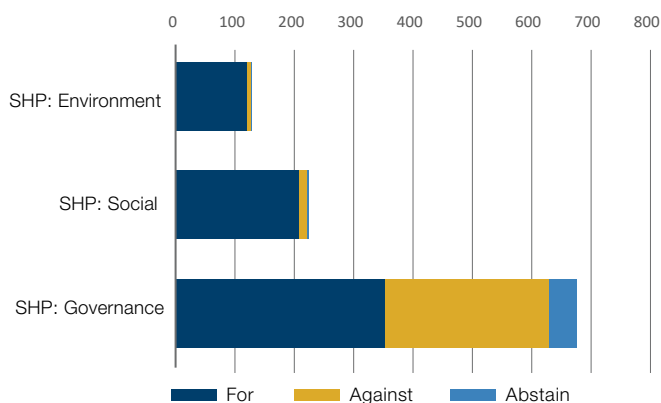
Meetings voted by region



Votes by topic



Shareholder proposals



% Votes in favour of Shareholder Resolutions FY21



Environment
93%



Social
93%



Governance
52%

Engagement

Number of companies engaged

384

Direct Engagement

Number of companies engaged

89

Number of interactions

286

Number of countries covered

43

Collaborative Engagement

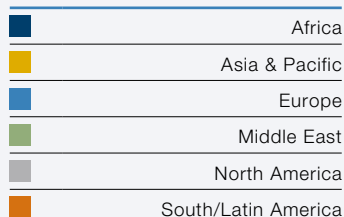
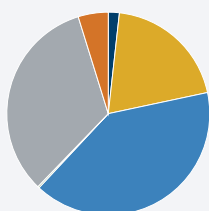
Number of companies engaged

298

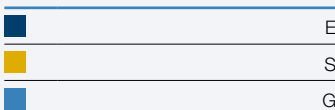
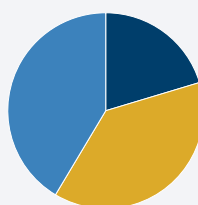
Top five engagement topics

1. Climate Change
2. Diversity
3. Compensation
4. Shareholder Rights
5. Labour Relations

Engagements overview by region



Engagements overview by ESG category



Engagement results

Success

11

Positive progress

321

Flat progress

9

No success

56

Voting & Engagement Highlights

- In 2021, we voted on 74,664 management and shareholder proposals at more than 7,000 meetings, voting against management on at least one agenda item at 40.1% of meetings.
- We continued to promote good corporate governance and high ESG (Environmental, Social and Governance) standards with the application of our Global Proxy Voting Policy, voting in favour of 93.0% of environmental-related and 92.9% of social-related shareholder proposals.
- As a result of our voting record, we were ranked by ShareAction, in their recent report *Voting Matters 2021*, as the tenth best asset manager supporting resolutions on climate and social matters¹.
- We engaged with 384 companies across 43 countries on ESG issues (89 direct engagements and 298 engagements in collaboration with other shareholders). Climate Change, Diversity, Compensation, Shareholder Rights and Labour Relations were key areas of discussion.
- Looking forward to 2022, our ESG Voting Policy has been reviewed, effective for shareholder meetings on and after 1 January 2022. The policy has been strengthened in two key areas: climate, including related risk mitigation and disclosure, and diversity.

¹ Source: ShareAction, Voting Matters 2021 report. Awards and/or ratings are for information purposes only and should not be construed as an endorsement of any Man Group company nor or of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.

Use Of Proxy Advisor Services

Man Group uses Glass Lewis as its proxy service provider. We use Glass Lewis’s voting platform ‘Viewpoint’ to vote on our shares and receive research reports and voting recommendations. We have monitoring controls in place to ensure that the recommendations provided are in accordance with our Global Proxy Voting Policy and that our votes are timely and effectively instructed.

We have electronic alerts to inform us of meetings that require further review by the Stewardship team, votes against our policy, votes that need manual input and rejected votes that require further action.

Glass Lewis is an advisor only. We retain the ability to override any vote decisions.

Our Proxy Voting Framework – Significant Votes

Our voting framework employs screening to identify high-value meetings. Any prepopulated votes for such meetings are manually reviewed by the Stewardship team. This allows us to monitor the quality and accuracy of the research and voting recommendations provided by our third-party provider Glass Lewis and to keep up to date with the governance system and practices of these companies.

Our screening combines an internal metric on deemed importance of the meeting with an ESG rating from a third-party provider (Sustainalytics). It also includes watch lists of sensitive securities, such as issuers Man Group is engaging with and high-profile events. Finally, all shareholder resolutions are reviewed and voted on in house.

Our proxy voting framework includes the following considerations:

- **% of Shares Outstanding:** Where Man Group holds a significant ownership stake
- **% of Fund AUM:** Where total notional position of Fund AUM is meaningful
- **ESG Rating:** Poor ESG rating or severe controversy level
- **Watch lists:** ‘Issuers of interest’ watch lists
- **Shareholder Resolutions:** All shareholder resolutions

Proxy Voting Framework Applied to all holdings

Bespoke **screening system** to identify **high-value meetings**

% of Shares Outstanding

Where Man Group holds a meaningful ownership stake

% of Fund AUM

Where total notional position of Fund AUM is meaningful

ESG Rating

Poor ESG rating or severe controversy level

Watch Lists

Issuers of interest watch lists

Shareholder Resolutions

All shareholder resolutions

High-value meetings closely reviewed by the **stewardship team**

Engagement Case Studies

Engagement Policy

Our Engagement Policy discloses how Man Group monitors and conducts dialogue with investee companies, exercises voting rights, cooperates with other shareholders, and manages actual and potential conflicts of interest.

Our Engagement Policy is publicly available on our website: www.man.com/responsible-investment

1 Case Study

Region Europe

Sector Financials

Industry Banks

Topic

Climate Change

HSBC Holdings plc

Objective

To set and publish a strategy and short-, medium- and long-term targets to reduce the bank's exposure to fossil fuel assets on a timeline aligned with the goals of the Paris agreement.

Background

In October 2020, HSBC announced an ambition to be a net zero bank by 2050 at the latest. Although an important move, this announcement was seen critically by some investors and other stakeholders for making no commitment to reduce the bank's funding for fossil fuels, particularly coal.

Approach

Man Group co-filed a shareholder resolution, together with 14 other institutional investors (representing \$2.4 trillion in assets under management) and 117 individual investors. The resolution, co-ordinated by responsible investment NGO, ShareAction, followed a long engagement process with the bank over its climate strategy and commitment. We participated in several open and constructive engagement meetings with the bank and expressed the need for tangible action on net zero targets, a robust coal financing policy and appropriate client transition strategies. A collective investor letter outlining investors' expectations was also sent to HSBC.

Outcome

As a result of the engagement and investor pressure, HSBC committed to ramp up its climate change policies and stop financing coal projects by 2040, proposing its own management-led resolution on climate change at its May AGM. Under this board-backed resolution, the bank committed to set science-based targets to align its financing of companies with the Paris Agreement, starting with oil, gas, power and utilities companies in 2021, and to report on the process of its climate change efforts on an annual basis. The coalition of investors and ShareAction agreed to drop the shareholder resolution and back the bank's own resolution with the expectation that the bank followed through on its commitment with serious action.

2 Case Study

Region	Europe
Sector	Communication Services
Industry	Diversified Telecommunication Services

Topic
Board / Succession Planning

BT Group plc

Objective

To send a collective message to the BT Board regarding the new Chair recruitment, the importance of a strong and transparent selection process and the preference for an external hire.

Background

As a member of the Investor Forum, we were invited to join a collective engagement with BT Group plc following the surprise announcement of the departure of the incumbent Chair and press speculation about a potential internal candidate.

Approach

A collective letter was sent to senior independent director (SID) Iain Conn at BT Group seeking to highlight a number of considerations regarding the recruitment process and the need for a strong external candidate given the demanding nature of the role of Chair, the key role of the Board in overseeing strategy and challenging the executive team, and the strategic and operational issues facing the company. The Investor Forum also held a meeting with the SID in order to receive clarification on the criteria identified for the new Chair and better express the views of its members.

Outcome

BT Group announced the appointment of Adam Crozier as Chair in August 2021. The appointment of an external Chair was welcomed and the objective of the engagement to inform an effective and timely process of Chair succession successfully completed.

3 Case Study

Region	North America
Sector	Energy
Industry	Oil, Gas & Consumable Fuels

Topic
Diversity

Canacol Energy Ltd

Objective

To ask the company for additional details in respect to their diversity commitments.

Background

The company is primarily engaged in natural gas exploration and development activities in Colombia and was identified internally as having poor board-level diversity.

Approach

We spoke with the IR team and the ESG Manager whom provided answers to our questions in relation to the company's diversity policy, oversight of diversity-related issues and targets on this matter.

Outcome

The company understands the importance of gender diversity but also considers other factors when making board appointments, including, skills, background, experience, independence and knowledge. The company does not set specific diversity-related targets but there is an aim to increase women in senior management and technical areas. The company committed to release a corporate diversity policy in the next 12 months.

4 Case Study

Region	Europe
Sector	Consumer Discretionary
Industry	Internet and Direct Marketing Retail

Topic	Climate Change/Remuneration
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Delivery Hero SE

Objective

To encourage enhanced GHG reporting and reduction targets and the integration of ESG metrics into executive compensation.

Background

We started engaging with Delivery Hero in 2020 following the announcement of its ambition to become carbon neutral globally in 2021 and the launch of a global scalable packaging program. We continued our close dialogue with the company in 2021 to ensure the implementation of the actions agreed and to reinforce our views regarding the importance of ESG-related efforts, including the benefit of an ESG component in determining executive remuneration.

Approach

We spoke with the CFO, IR team and Director of Sustainability regarding the importance of reducing the company's reliance on offsetting and the need to have clear emissions targets for all regions. We also reinforced our preference towards a remuneration structure that takes into account ESG metrics and aligns management and shareholders' interests and expectations.

Outcome

We were encouraged by the positive progress made by the company since our last communication, particularly regarding Delivery's Hero commitment to publish science-based reduction targets with its 2021 Annual Report (including all 3 scopes) and the introduction of an ESG-related metric in the annual bonus for management.

5 Case Study

Region	Asia
Sector	Financials
Industry	Insurance

Topic	Business Ethics
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Dai-ichi Life Holdings Inc

Objective

To seek clarification on both the preventive and remedial actions planned by the company following a number of incidents regarding embezzlement of funds and provide feedback on the announced management quality reform project.

Background

Dai-ichi Life Holdings was affected by a series of fraudulent incidents with employees illegally collecting large sums of money from customers, raising serious questions on how the company conducted its business activities, the role of its corporate culture and the lack of anti-fraud policies.

Approach

We held a virtual meeting with the company to discuss its management quality reform and the importance of putting in place strong measures to prevent financial fraud, establish a new corporate culture, and recover the trust of stakeholders.

Outcome

We were pleased with the communication we had with the company and the frank discussion and response provided. Dai-ichi recognised the severity of the incidents and how it needed to make a number of changes. The company provided a detailed list of immediate, short and long-term actions and also agreed to report regularly on its reform.

6 Case Study

Region North America

Sector Communication Services

Industry Entertainment

Topic

Labour Relations

Activision Blizzard Inc

Objective

To seek clarification on both the preventive and remedial actions planned by the company in response to allegations of sexual harassment and gender discrimination by company employees.

Background

The company is a developer and publisher of interactive entertainment content and service. A unilateral engagement was initiated in response to concerns following extensive media coverage and a subsequent lawsuit in relation to allegations made by current-serving and former employees over widespread instances of sexual harassment and gender discrimination at Activision. Though we acknowledged that Activision had taken steps to address these allegations, with the dismissal of approximately 20 members of staff at the time of engagement, amongst other commitments to becoming a more inclusive and diverse workplace, we felt that it fell short of what was necessary for Activision to demonstrate that it would seriously tackle the issue.

Approach

We wrote to the company and had a meeting with the Investor Relations team making a number of principle requests, most notably that Activision Blizzard report on governance and control functions, disclose their grievance reporting, update their DEI policy, and commit to policy of zero-tolerance to harassment. This approach was undertaken by the Stewardship team, with the support of the relevant investment engines at Man Group invested in Activision Blizzard.

Outcome

A number of reassurances were made to address our concerns, with specific reference to the creation of a “Workplace Responsibility Committee”, initially comprised of two independent directors, with a mandate to oversee the company’s progress in successfully implementing its new policies, procedures, and commitments. This was followed with an invitation to engage with them later in 2022 to discuss progress.

7 Case Study

Region North America

Sector Consumer Discretionary

Industry Internet and Direct Marketing Retail

Topic

Climate

Meeting Date

3 June 2021

Booking Holdings Inc

Resolution

Shareholder Proposal Regarding Climate Transition Report

Our vote and rationale

FOR – Favour increased environmental reporting/responsibility

The company provides travel and restaurant online reservation and related services worldwide. The company was targeted by a shareholder resolution which requested that the Company issue a climate transition report on an annual basis. It was considered that there is room for improvement in terms of the company’s climate disclosures, including in relation to climate-related risk. Such improvement would allow shareholder insight into how the company is considering, monitoring and managing climate-related risks.

Vote result

Resolution approved – While the company recommended shareholders to vote against the resolution, the motion received majority support at 56%. We feel the company should take this as an opportunity to make valuable commitments in this area.

8 Case Study

Region Japan
Sector Industrials
Industry Industrials
Conglomerates

Topic
Shareholder Rights

Meeting Date
18 March 2021

Toshiba Corp

Resolution

Shareholder Proposal Regarding AGM Investigation

Our vote and rationale

FOR – Conflicted review process

The company, together with its subsidiaries, provides electronic devices and storage solutions worldwide. At an extraordinary shareholder meeting a shareholder resolution was filed calling for a re-investigation of the way the voting rights were counted and managed at the 2020 annual general meeting. The proposal was filed by Effissimo Capital Management, Toshiba's largest shareholder. We agree with the proponent that it was unclear whether the shareholder meeting was conducted in a fair and impartial manner and that the internal investigation completed previously was inadequate. The same proponent failed in 2020 to have their own candidates elected to the board. Reports later emerged that the votes of certain shareholders were not counted, impacting voting outcomes and bringing shareholder rights into sharp focus.

Vote result

Resolution approved – The company recommended shareholders vote against the motion, however, the simple majority required for it to pass was met.

9 Case Study

Region North America
Sector Materials
Industry Chemicals

Topic
Diversity & Inclusion

Meeting Date
28 April 2021

DuPont deNemours Inc

Resolution

Shareholder Proposal Regarding Diversity Reporting

Our vote and rationale

FOR – Favour improved labour reporting/monitoring

The company provides technology-based materials, ingredients, and solutions in the United States, Canada, the Asia Pacific, Latin America, Europe, the Middle East, and Africa. In the US, firms already share 'Equal Employment Opportunity (EEO-1)' data with the federal government and at the company this year a shareholder resolution was filed requesting public disclosure of EEO-1 and promotion data and reporting on DEI in order to ensure total transparency and equality of opportunity.

Vote result

Resolution approved – While the company recommended shareholders to vote against the resolution, the motion passed comfortably with 84% shareholder support. We believe EEO-1 reports provide shareholders with standardised and comparable information concerning a company's workforce diversity and that such reporting would be beneficial at the company.

10 Case Study

Region Europe/Asia & Pacific

Sector Materials

Industry Metals & Mining

Topic

Remuneration

Meeting Date

9 April 2021

Rio Tinto plc/Ltd

Resolution

Remuneration Report

Our vote and rationale

AGAINST – Questionable remuneration outcomes for former CEO

The company engages in finding, mining, and processing mineral resources worldwide and offers iron ore, aluminium, copper and minerals. The company operates under a dual-listed structure with primary listings in both the United Kingdom and Australia, with two separate but identical boards. On 24 May 2020, as part of the expansion of an iron-ore mine in the Pilbara region of Western Australia, the Company blasted two ancient rock shelters in the Juukan Gorge, causing irreversible damage to an Aboriginal cultural heritage site. The destruction of the Juukan Gorge sparked a public outcry and led to a national inquiry that ultimately caused the resignation of a number of top-level executives, including the company's Chief Executive Officer Jean-Sébastien Jacques. In terms of remuneration, of particular concern was the outgoing Chief Executive Officer's termination arrangements and the application of malus on his outstanding Long-term Incentive Plan (LTIP) awards. A malus reduction of £1 million was applied to Jean-Sébastien Jacques' 2016 LTIP awards, which were due to vest in 2021. The remuneration committee provided limited detail on how the malus adjustment was reached and given the reputational damage caused to the company following the events, the level of pay for the Chief Executive Officer on termination was considered excessive.

Vote result

Resolution approved – The remuneration report votes were defeated at both the plc and Ltd meetings with only 38% and 39% support, respectively. In response, the company stated that the board acknowledges that the executive pay outcomes in relation to the tragic events at Juukan Gorge are sensitive and contentious issues. It is said that shareholder feedback was reflected in the renewed remuneration policy which strengthens the board's ability to exercise discretion through the revised malus provisions in relation to events having a major adverse impact on the Group's social license to operate or reputation. In addition, the new policy introduces ESG metrics, including in relation to communities and heritage management, into the bonus framework. The company agreed to further shareholder engagement following the vote.

Education & Thought Leadership

Man Group is committed to promoting and raising awareness for responsible investment within the firm and more widely across the industry. We regularly advocate for ESG integration and climate considerations at leading industry conferences and host external speakers to educate our investment teams on ESG-related issues.

Responsible investment takes a number of forms and is constantly evolving. We believe it is important to regularly assess and challenge the thinking in this field, examining the theories and practices which allow us to create truly responsible approaches to add value for clients. As part of this, we regularly produce editorial commentary pieces on responsible investment themes and participate in industry events to share our views and help further the debate. Additionally, we contribute to academic textbooks on ESG and sustainability; for example, Head of RI Research, Jason Mitchell, and CIO of ESG, Robert Furdak, contributed to the CFA Institute’s Certificate in ESG Investing curriculum and the CFA’s award-winning paper Climate Change Analysis in the Investment Process, respectively. Man Group is also actively contributing to the asset management industry’s RI expertise and promoting best practices and education in ESG for our clients via our dedicated educational, research and thought leadership website Man Institute.

Man Group’s educational initiatives consist of an award-winning, educational podcast series, A Sustainable Future. The podcast series focuses on what we are doing today to build a more sustainable world tomorrow, and each episode is an open-ended exploration into the approaches, ideas, themes and stories shaping sustainable finance. Hosted by Jason Mitchell, Man Group’s Head of RI Research, the podcast makes a conscious effort to promote diverse perspectives and create a neutral ground, combining critical commentary from asset owners, managers, consultants, academics and policymakers.

Man Group’s RI Committee provides the firm’s employees with comprehensive educational resources on responsible investment, including:

- Man Group maintains an internal program to educate investment teams about RI and approaches to integrating ESG.
- Man Group also provides thematic education sessions to staff throughout the year. Sessions are typically held quarterly and cover a spectrum of ESG topics with expert speakers including NGOs, sell-side analysts and climate scientists presenting to staff.

Man Group Education Series

Session 1

› **Tobacco Free Portfolios**

Session 2

› **New Plastics Economy**

Session 3

› **Sugar, Fat, Salt and Obesity**

Session 4

› **Impact of Climate Change on Industry**

Session 5

› **Fast Fashion and Sustainability**

Session 6

› **Sustainable Development Goals (SDGs)**

Session 7

› **ClimateCare Session**

Session 8

› **Climate Change**

Session 9

› **Biodiversity**



Man Group is an active advocate of Responsible Investment in the investment community, and we are proud to be involved with a number of organisations and initiatives. Man Group is a proud signatory to the Net Zero Asset Managers initiative.



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Man Investments, Inc. (“MII”) will be relying on the international dealer exemption pursuant to subsection 8.18(2) of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Ontario. Please note that:

- I. MII is not registered in Ontario to trade in securities;
- II. MII’s head office or principal place of business is located in the State of New York, U.S.A.;
- III. all or substantially all of MII’s assets may be situated outside of Canada;
- IV. there may be difficulty enforcing legal rights against MII because of the above;
- V. the name and address of MII’s agent for service of process in Ontario is 152928 Canada Inc., c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

Please note that MII’s agent for service of process is solely for purposes of serving upon it notices, pleadings, subpoenas, summons or other processes in actions, investigations or administrative, criminal, quasi-criminal or other proceedings arising out of or relating to or concerning MII’s activities in Ontario.

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