

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 your stockbroker, 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, another appropriately authorised financial adviser.



If you have sold or otherwise transferred all of your shares in Man Group plc, please send this notice 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.

Man Group plc

Notice of 2018
Annual General Meeting



CHAIRMAN'S LETTER



Dear Shareholder

I am pleased to invite you to the Annual General Meeting (the 'AGM') of Man Group plc (the 'Company') to be held at Riverbank House, 2 Swan Lane, London EC4R 3AD on Friday 11 May 2018 at 10.00am. A summary and explanation of the business of the meeting start on page 3 and the formal Notice of AGM, which contains the full wording of each resolution, starts on page 9.

Venue and timing of meeting

As in previous years, the AGM will be held at our offices at Riverbank House, 2 Swan Lane, London EC4R 3AD at 10.00am. Tea and coffee will be served from 9.30am until the start of the meeting.

AGM business

This year's meeting includes all the standard AGM business transacted every year. In addition, we are seeking approval of a new Directors' Remuneration policy, full details of which are given in the 2017 Directors' Remuneration report. To support the implementation of this policy, we are also seeking approval for a new Long Term Incentive Plan and a new Deferred Share Plan, summaries of which can be found in the Appendix to this document.

Business update

Before we consider the formal AGM resolutions, Luke Ellis, our CEO, will give shareholders a short presentation on the progress of and outlook for the Company's business. This will be followed by the opportunity for shareholders to ask questions about business developments or performance, as well as to discuss any of the resolutions before the meeting.

Shareholder questions

We recognise that not all shareholders are able to attend the AGM. If you are unable to come to the meeting but would like to ask a question about the business to be considered, please email us at agm@man.com or write to the Company Secretary and we will reply as soon as we can.

Voting

Voting at the meeting will be conducted by poll as this delivers a fairer representation of shareholder views and is best practice at large company AGMs. Further details of the poll procedure are given on page 15.

If you are unable to attend the meeting, you may wish to send us your voting instruction by completing and returning a Form of Proxy or by completing the Form online via our Registrars' website at www.sharevote.co.uk. Details of how to do this are set out on page 7.

Attending the meeting

If you intend to come to the meeting, please complete the Attendance Card attached to the Form of Proxy and send it to our Registrars, Equiniti. This gives us an idea of how many shareholders we can expect. In addition, please bring the Admission Card (also attached to the Form of Proxy) with you, as this will speed up your registration and entry to the meeting. A map showing the location of the meeting venue can be found on page 15.

Voting recommendation

Your directors consider that the resolutions being proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them, as the directors intend to do in respect of their own beneficial holdings.

Lord Livingston of Parkhead

Chairman
28 February 2018

CONTENTS

Chairman's letter	02
Summary and explanation of resolutions	03
Notes to the Notice of Annual General Meeting	07
Notice of Annual General Meeting	09
Appendix: Summary of new share plans	12
AGM information	15

SUMMARY AND EXPLANATION OF RESOLUTIONS

1. Receipt of the Annual Report and the financial statements for the year ended 31 December 2017

The Board asks that shareholders receive the Annual Report including the Directors' and Auditor's reports and the financial statements which are set out on pages 95 to 144 of the Annual Report for the year ended 31 December 2017.

2. Approval of the Directors' Remuneration policy

Resolution 2 seeks shareholder approval of a new Directors' Remuneration policy (the 'Policy'), which is set out in full on pages 88 to 94 of the Annual Report. If approved by shareholders, the new Policy will be effective from the date of the AGM and will remain valid for up to three financial years without requiring further shareholder approval. Subject to the approval of the Policy, all payments and awards to directors will need to be made in accordance with the Policy or be approved by a separate shareholder vote.

3. Approval of the Directors' Remuneration report for the year ended 31 December 2017

Resolution 3 seeks shareholder approval of the Directors' Remuneration report which is set out on pages 65 to 87 of the Annual Report excluding the Directors' Remuneration policy on pages 88 to 94. The report provides details of the remuneration arrangements for and payments and awards made to the directors in respect of 2017. These are in accordance with the Directors' Remuneration policy approved by shareholders at the 2015 AGM. This vote is advisory and will not affect the way in which the remuneration arrangements have been implemented.

4. Declaration of a final dividend for the year ended 31 December 2017

The directors recommend a final dividend of 4.18 pence per ordinary share giving a total dividend of 7.97 pence per ordinary share for the year. If approved, the dividend will be paid on 18 May 2018 to shareholders on the register of members at the close of business on 27 April 2018.

5–15. Retirement and reappointment of directors

In accordance with the provisions of the UK Corporate Governance Code, all of the directors will retire at this year's AGM and will submit themselves for reappointment under Resolutions 5–15.

The evaluation of individual directors' performance carried out in 2017 confirmed that all of the directors continue to make a valuable contribution to the Board and demonstrate substantial commitment to their roles. Further information about the evaluation process and the Board's collective achievements during the year are given in the Corporate Governance report contained within the 2017 Annual Report. Brief biographies and details of areas of expertise and contribution for each of the directors are given below. Details of each director's external roles are set out in full on pages 45 to 47 of the Annual Report.

5. Katharine (Kate) Barker

Kate Barker was appointed to the Board as a non-executive director in April 2017 and is a member of the Remuneration Committee. Kate is a business economist and was previously a member of the Bank of England's Monetary Policy Committee from 2001 to 2010. Prior to that, she was Chief Economic Adviser to the Confederation of British Industry. Kate was awarded a CBE in 2005 for services to social housing and a DBE in 2014 for services to the British economy. Kate has over 30 years' experience as a senior business economist with broad-ranging knowledge of monetary and public policy, and the financial services sector. Kate brings to Man strategic thinking and economic insight coupled with a strong knowledge of financial markets and is a valuable advisor and contributor to the Board.

6. Richard Berliand

Richard Berliand was appointed to the Board as a non-executive director in January 2016 and became our Senior Independent Director (SID) in May 2017. He is also Chairman of the Remuneration Committee and a member of the Nomination Committee. Richard held a number of senior roles at J.P. Morgan over a 23 year career at the firm, including Global Head of Prime Services, Global Head of Cash Equities and Chairman of J.P. Morgan's Market Structure practice. Richard has a wealth of experience in the financial services sector gained through a number of senior executive roles. He also brings extensive experience from a diverse range of international non-executive positions which gives him a deep understanding of areas such as the current regulatory environment, risk management and technology. Richard's focus on investor engagement through his role as SID and Chairman of the Remuneration Committee has provided valuable context to Board decisions, specifically in relation to remuneration policy and practice.

7. John Cryan

John Cryan was appointed to the Board as a non-executive director in January 2015. John is CEO of Deutsche Bank AG. He previously held a number of senior roles at UBS AG over a career spanning more than 25 years with the banking group, during which time he served as Group Chief Financial Officer and Chairman and CEO of UBS AG EMEA. Following his time at UBS, John was President of Temasek International's European operations. John has extensive knowledge of international financial markets gained from experience at leading global financial institutions and brings significant knowledge of the regulatory environment in which Man operates.

8. Luke Ellis

Luke Ellis was appointed to the Board as Chief Executive Officer in September 2016. Prior to his appointment to the Board, Luke served as President of Man from 2012 with responsibility for the management of Man's investment businesses. Before this, he was Head and CIO of Man's Multi-Manager Business and Non-Executive Chairman of GLG's Multi-Manager activities. Luke previously served as Managing Director of FRM from 1998 to 2008, prior to which he was a Managing Director at J.P. Morgan in London. Luke has a strong and varied investment management background and extensive knowledge of Man Group from his role as President. Since his appointment as CEO, Luke has led the Group in diversifying its product range and increasing its international presence. He has also continued to strengthen the Group's control focus through the creation of the Chief Administrative Officer role and the appointment of a Chief Investment Officer for the Group.

9. Andrew Horton

Andrew Horton was appointed to the Board as a non-executive director in August 2013 and is a member of the Audit and Risk Committee. Andrew has over 25 years of broad financial services, risk management and operational experience with significant exposure to operating at Board level. Andrew has served on the Board of Beazley plc since 2003, first as Group Finance Director and, since 2008, as Chief Executive Officer. Prior to his time at Beazley, Andrew held a number of financial positions within ING, NatWest and Lloyds Bank. With this background in banking, financial markets and insurance, Andrew is well placed to contribute to Man's strategic development, risk management and financial reporting. Andrew's international experience has also enabled him to provide valuable input to Man's increased global presence.

SUMMARY AND EXPLANATION OF RESOLUTIONS CONTINUED

10. Mark Jones

Mark Jones was appointed to the Board as Chief Financial Officer in January 2017. Before joining the Board, Mark served as Co-CEO of Man GLG from 2013 and COO from 2010. Mark joined Man GLG in 2005 from strategy consulting firm McKinsey where he worked across a range of industries. Mark has significant management, financial and operational experience gained through his previous roles at Man. This experience, together with his extensive industry knowledge, supports the development of the Company's strategy and offering to clients. Since his appointment as CFO, Mark has brought clear focus on cost through the delivery of challenging cost saving initiatives, and has successfully overseen a number of changes to the structure of the Group's Risk function.

11. Matthew Lester

Matthew Lester was appointed to the Board as a non-executive director in May 2011 and is Chairman of the Audit and Risk Committee and a member of the Nomination Committee. Matthew was CFO of Royal Mail plc during the period of preparation for privatisation and for its first four years as a listed entity. Prior to that, he was Group Finance Director of ICAP plc from 2006 to 2010, and held a range of senior finance roles at Diageo, including Group Financial Controller and Group Treasurer. Matthew has substantial financial management and regulatory expertise. He also has significant listed company experience acquired through his role at ICAP and through the flotation of Royal Mail plc on the London Stock Exchange. Matthew's experience enables him to provide substantial insight into the Group's financial reporting and risk management processes.

12. Ian Livingston

Ian Livingston was appointed to the Board as a non-executive director in January 2016 and since May 2016 has served as Chairman of the Board. Ian is the Chairman of the Nomination Committee and a member of the Remuneration Committee. He served as Minister of State for Trade and Investment from 2013 to 2015. Prior to this, he was Group Chief Executive Officer of BT Group Plc, having previously served as Chief Executive Officer of BT Retail and as Group Chief Financial Officer. Before joining BT, he was Chief Financial Officer of Dixons Group plc. With over two decades of board level FTSE 100 experience, Ian brings extensive knowledge and understanding of successfully growing a complex international business and navigating regulatory environments around the world. He has a strong track record of innovative leadership that is invaluable to the Board and executive team.

13. Dev Sanyal

Dev Sanyal was appointed to the Board as a non-executive director in December 2013 and is a member of the Audit and Risk Committee. He has held a number of senior financial and line management positions within BP in a global career spanning more than 25 years. He is currently Chief Executive, Alternative Energy and Executive Vice President, Europe and Asia Regions at BP plc. Dev has extensive knowledge of capital markets, asset and risk management, trading and foreign exchange gained from his role as BP Group Treasurer and Chairman of BP Investment Management Ltd. He also has broad international experience and wide-ranging operational expertise in senior executive roles and is, therefore, able to contribute to the development and execution of Man's business strategy and global relationships.

14. Nina Shapiro

Nina Shapiro was appointed to the Board as a non-executive director in October 2011 and is a member of the Remuneration Committee. Nina held several senior management and operating roles at the World Bank and led numerous investments in emerging markets. From 2000 to 2011, Nina was a member of the Management Group and was Vice President, Finance, and Treasurer of the International Finance Corporation (the World Bank's private sector arm). In that role, she managed IFC liquid asset investment and funding, and capital market development in emerging markets. With extensive experience in international financial markets and in-depth knowledge of investment in emerging markets, Nina has particular insight into financial policy and market development. This perspective helps to support Man in its international expansion.

15. Jonathan Sorrell

Jonathan Sorrell was initially appointed to the Board as Chief Financial Officer in June 2012 and became Co-President in June 2016 and President in September 2016. He joined Man in August 2011 as Head of Strategy and Corporate Finance. Prior to joining Man, he spent 13 years at Goldman Sachs where he worked in the Investment Management, Securities and Investment Banking Divisions, latterly leading investments in a broad range of alternative asset management firms. Jonathan's experience of financial markets, particularly his extensive knowledge of the alternative fund management industry and strong background in strategy and execution, has supported the development of Man's business, including the M&A activity that has strengthened Man's footprint in the US and established a business in private markets. Since his appointment as President, Jonathan has designed and executed a new strategy for Sales & Marketing, successfully established Man Global Private Markets (including the integration of Aalto), and has continued to reposition, develop and grow Man FRM as an alternative asset management solutions provider.

16. Reappointment of Deloitte LLP as auditor

The Company's auditor is required to be appointed or reappointed at each general meeting at which year-end accounts are presented to shareholders. Accordingly, the Board, on the recommendation of the Audit and Risk Committee, is proposing the reappointment of Deloitte LLP as auditor of the Company to hold office from the conclusion of the 2018 AGM until the accounts for the next financial reporting period are presented to shareholders in a general meeting.

17. Authority for the Audit and Risk Committee of the Board to determine the auditor's remuneration

The remuneration of the auditor must be determined by shareholders in a general meeting in such a manner as they consider appropriate. It is proposed in Resolution 17 that shareholders authorise the Audit and Risk Committee of the Board to agree the auditor's remuneration as this Committee is best placed to assess the work involved and decide an appropriate fee.

18. Authority for the Company to make political donations and incur political expenditure

It is not the policy of the Company to make donations to political parties, other political organisations or independent election candidates and/or to incur political expenditure and the directors have no intention of changing that policy. However, as a result of the wide definitions in the Companies Act 2006, expenditure on routine business activities that form part of the normal relationship between the Company and organisations concerned with matters of public policy, law reform and other business matters affecting the Company might be construed as falling within the restrictions. Such activities, which are in shareholders' interests for the Company to conduct, are not designed to support any political party or organisation or influence public support for any political party or organisation.

If passed, Resolution 18 would allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Companies Act 2006) in the period beginning on the date of the passing of Resolution 18 and expiring at the conclusion of the AGM in 2019 or, if earlier, the close of business on 30 June 2019, provided that the combined aggregate value of donations made and political expenditure incurred does not exceed £50,000. This authority, which has been increased from last year's authority level in line with market practice, is being sought as a precautionary measure to ensure the Company does not commit any technical breach that could arise from the uncertainty generated by the wide definitions in the Companies Act 2006, and will not be used to make political donations or incur political expenditure within the normal meaning of those expressions.

19. Approval of Man Group plc Long Term Incentive Plan

This resolution seeks shareholder approval for the adoption and implementation, as part of the new Directors' Remuneration policy for which approval is sought in Resolution 2, of a Long Term Incentive Plan (the 'LTIP') to replace the existing Deferred Executive Incentive Plan ('DEIP'). Awards under the LTIP will be based on performance against a range of financial metrics measured over a three year performance period, with a subsequent two year holding period for any vested shares. The LTIP is intended to deliver improved alignment between directors' long term remuneration and the Company's business strategy, shareholder experience and best practice.

A summary of the LTIP rules is set out in the Appendix to this document on pages 12 to 14. The full rules of the LTIP will be available for inspection in accordance with Note 11 to this Notice.

20. Approval of Man Group plc Deferred Share Plan

This resolution seeks shareholder approval for the adoption and implementation, as part of the new Directors' Remuneration policy for which approval is sought in Resolution 2, of a Deferred Share Plan (the 'DSP'). It is intended to use the DSP to enable the deferral of a significant proportion of the executive directors' annual bonus into Man Group plc shares as part of a range of proposals in the new Directors' Remuneration policy which seek to improve alignment with shareholder interests. Shareholder approval is required in order to allow new issue shares and shares transferred from Treasury, as well as shares purchased in the market, to be used to deliver awards to directors under the DSP.

A summary of the DSP rules is set out in the Appendix to this document on pages 12 to 14. The full rules of the DSP will be available for inspection in accordance with Note 11 to this Notice.

21-23. Directors' authorities to allot shares

21. General authority to allot

Paragraph (a) of Resolution 21 seeks authority for the directors to allot ordinary shares up to a nominal amount of US\$18,667,335. Paragraph (b) of Resolution 21 seeks authority for the directors to allot ordinary shares up to a further nominal amount of US\$18,667,335 provided that these shares are allotted for cash only to existing shareholders pursuant to a rights issue.

The aggregate nominal value of the shares for which authority to allot is sought under Resolution 21 is equivalent to approximately two-thirds (66.67%) of the nominal issued ordinary share capital of the Company as at 27 February 2018 (being the latest practicable date prior to publication of this Notice). This authority would remain in force until the AGM in 2019 or, if earlier, the close of business on 30 June 2019.

The authority being sought renews the authority given to directors at last year's AGM and is in line with the Share Capital Management Guidelines issued by the Investment Association (the 'IA Guidelines'). The IA Guidelines state that, in addition to directors' requests for authorisation to allot new shares in an amount up to one-third of a company's existing issued ordinary share capital (as proposed in paragraph (a) of Resolution 21), the IA will regard as routine any requests to authorise the allotment of shares in an amount up to a further one-third (as proposed in paragraph (b) of Resolution 21), provided that any shares allotted in an amount exceeding one-third are used solely for a rights issue and that the authority is only valid until the next AGM.

The Board has no current plans to make use of the authority sought under Resolution 21, except in relation to the Group's partner share plans, and is requesting it only to ensure that the Company has the maximum permitted flexibility to manage its capital resources.

22. Authority to allot shares for cash other than on a pro-rata basis to existing shareholders (special resolution)

Resolution 22 seeks to renew the directors' existing authority to allot shares wholly for cash on a non-pre-emptive basis, i.e. without first offering them to shareholders pro-rata to their existing shareholdings, in any circumstances up to an aggregate nominal amount of US\$2,800,100, which includes the sale on a non-pre-emptive basis of any treasury shares for cash. This maximum limit represents approximately 5% of the Company's issued ordinary share capital as at 27 February 2018 (being the latest practicable date prior to the publication of this Notice). The authority would remain in force until the AGM in 2019 or, if earlier, the close of business on 30 June 2019.

This authority is in line with the IA Guidelines and the Pre-Emption Group's Statement of Principles (the 'Principles'). The Board confirms that it does not intend to issue more than 7.5% of the Company's issued ordinary share capital for cash on a non-pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Principles and referenced in Resolution 23 below) without prior consultation with shareholders.

The Board has no current plans to make use of the authority sought under Resolution 22, except in relation to the Group's partner share plans, and is requesting it only to ensure that it maintains maximum flexibility in managing the Company's capital resources.

23. Authority to allot shares for cash other than on a pro-rata basis to existing shareholders in relation to acquisitions and specified capital investments (special resolution)

Resolution 23 seeks to renew the directors' existing authority to allot shares wholly for cash on a non-pre-emptive basis, in addition to any authority granted under Resolution 22, up to an aggregate nominal amount of US\$2,800,100 for the purpose of financing a transaction (or a refinancing within six months of the transaction) which the directors determine to be an acquisition or other capital investment contemplated by the Principles. This maximum limit represents approximately 5% of the Company's issued ordinary share capital as at 27 February 2018 (being the latest practicable date prior to the publication of this Notice). The authority would remain in force until the AGM in 2019 or, if earlier, the close of business on 30 June 2019.

The Board confirms that, in accordance with the Principles, any shares issued under this authority would only be used in connection with an acquisition or a specified capital investment which is either announced at the same time as the proposed pre-emptive issue or which has taken place in the six-month period preceding the issue and is disclosed in the announcement of the issue.

SUMMARY AND EXPLANATION OF RESOLUTIONS CONTINUED

The maximum nominal value of equity securities which could be allotted if both the authorities under Resolutions 22 and 23 were used would be US\$5,600,200, which represents approximately 10% of the Company's issued ordinary share capital as at 27 February 2018 (being the latest practicable date prior to publication of this Notice).

The Principles define a 'specified capital investment' as one or more specific capital investment related uses for the proceeds of an issuance of equity securities in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets, the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

The Board has no current plans to make use of the authority sought under Resolution 23 and is requesting it only to ensure that it maintains maximum flexibility in managing the Company's capital resources.

24. Authority for the Company to purchase its own shares (special resolution)

Resolution 24 renews an existing share purchase authority which was given to the Company last year. It enables the Company to purchase in the market up to a maximum of 163,339,181 ordinary shares (representing approximately 10% of the Company's issued ordinary share capital as at 27 February 2018, being the latest practicable date prior to publication of this Notice). The minimum price which may be paid for any share, exclusive of expenses, is 3³/₄ US cents (or Sterling equivalent) and the maximum price which may be paid for a share, exclusive of expenses, is the higher of:

- (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the ordinary shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
- (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The Board is proposing to reduce the level of share purchase authority sought under this resolution from 14.99% (as sought at the 2017 AGM) to 10% of the Company's issued share capital in line with current market practice.

The Board would use the authority sought under Resolution 24 only if it were satisfied that to do so would be in the best interests of shareholders generally and would lead to an increase in the Company's earnings per share. Shares purchased under this authority would be cancelled or held as treasury shares to be sold at a later date or used to satisfy awards granted under the Group's share plans as the Board saw fit. If shares were held in treasury, the increase in earnings per share would only be effective until such time as the shares were sold or used for share awards. If treasury shares were used for share awards, such use would be within the limits on dilution contained in institutional shareholder guidelines. As at 27 February 2018, the Company did not hold any ordinary shares as treasury shares. The authority would remain in force until the AGM in 2019 or, if earlier, the close of business on 30 June 2019.

As at 27 February 2018 (being the latest practicable date prior to publication of this Notice), the total number of ordinary shares that might be issued on the exercise of outstanding options was 29,573,326 which represented approximately 1.81% of the Company's issued share capital at that date. If the existing authority to purchase the Company's ordinary shares and the authority proposed to be granted under this resolution were exercised in full, these option awards would, assuming no further ordinary shares were issued after that date, represent 2.36% of the Company's issued ordinary share capital as at that date. This percentage would reduce to 2.01% if no purchases were made under the existing authority but the authority proposed to be granted under Resolution 24 was exercised in full.

25. Authority to convene general meetings on 14 clear days' notice (special resolution)

The Companies Act 2006 provides that the minimum notice period for general meetings is 21 clear days unless the Company:

- (i) has passed a special resolution in general meeting approving the holding of a general meeting on 14 clear days' notice; and
- (ii) offers the facility for all shareholders to vote by electronic means.

The directors wish to retain the flexibility to call general meetings on 14 clear days' notice and Resolution 25 seeks to renew their existing authority to do this. Annual General Meetings must always be held on at least 21 clear days' notice. The Company provides electronic proxy voting through CREST and through www.sharevote.co.uk for all shareholder meetings. The directors will not use the authority as routine and will ensure that it is used only where the flexibility is merited by the business of the meeting and if it is in the interests of shareholders to use it. The renewed authority would remain in force up to the date of the 2019 AGM.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Appointment of proxies

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

2. Online proxy voting

Alternatively, a shareholder may register a proxy appointment and give voting instructions online via the Equiniti website www.sharevote.co.uk subject to the terms and conditions shown on the website. To do this you will need your voting ID, task ID and shareholder reference number shown on your Form of Proxy. Shareholders registered with www.shareview.com can log on and appoint a proxy and give voting instructions through that service.

3. Information rights

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

4. Record date for voting

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 360B of the Companies Act 2006, the Company specifies that only those shareholders on the shareholder register as at the close of business on 9 May 2018 or, if the AGM is adjourned, at the close of business on the day two days prior to the adjourned meeting (excluding any day that is not a working day), shall be entitled to attend or vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the register after the close of business on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting.

5. Return date for proxies

To be effective, the Form of Proxy, duly signed, or your online proxy appointment and voting instruction, must be sent to the Company's Registrars, Equiniti, and received no later than 10.00am on 9 May 2018. If you prefer, you may return the Form in an envelope to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU. The completion and return of a Form of Proxy will not preclude shareholders entitled to attend and vote at the AGM from doing so in person if they so wish. You are requested to inform Equiniti in writing of any termination of the authority of a proxy.

6. CREST proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. CREST messages must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti, ID RA19, no later than 10.00am on 9 May 2018.

7. Voting by corporate representatives

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

8. Shareholders' right to request website publication of audit concerns

Under Section 527 of the Companies Act 2006, shareholders who meet the threshold requirements set out in that section have the right to request that the Company publishes on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes the consideration of any statement that the Company has been required to publish on a website under Section 527 of the Companies Act 2006.

9. Shareholders' right to request matters to be included in AGM business

Under Sections 338 and 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to request that the Company:

1. gives, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
2. includes in the business to be dealt with at the AGM any other matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any provision of the Company's articles of association or otherwise);
- (b) it is defamatory of any person; or
- (c) it is frivolous or vexatious.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter which is to be included in the business of the AGM, must be authenticated by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

10. Shareholders' right to ask questions

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

11. Documents available for inspection

Copies of executive directors' service contracts and non-executive directors' letters of appointment, together with the LTIP rules and DSP rules, will be available for inspection at the Company's registered office during normal business hours on any weekday from the date of this Notice until the conclusion of the AGM.

12. Total voting rights

At 27 February 2018 (being the latest practicable date prior to the publication of this Notice) the issued ordinary share capital of the Company with voting rights comprised 1,633,391,809 ordinary shares of 3 $\frac{7}{8}$ US cents each carrying one vote. There were no shares held in treasury. The total voting rights in the Company as at 27 February 2018 were, therefore, 1,633,391,809.

13. Copy of Notice available on website

A copy of the Notice of AGM and other information required by Section 311A of the Companies Act 2006 can be found at www.man.com.

You may not use any electronic address provided in either this Notice of AGM or any other related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 Annual General Meeting of Man Group plc will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD on 11 May 2018 at 10.00am for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 21, which will be proposed as ordinary resolutions of the Company, and resolutions 22 to 25, which will be proposed as special resolutions of the Company.

1. To receive the Annual Report and the financial statements for the year ended 31 December 2017

2. To approve the Directors' Remuneration policy as set out in the Company's Annual Report for the year ended 31 December 2017, such policy to take effect from the date on which this Resolution is passed

3. To approve the Directors' Remuneration report (excluding the Directors' Remuneration policy) as set out in the Company's Annual Report for the year ended 31 December 2017

4. To declare a final dividend of 4.18 pence per ordinary share for the year ended 31 December 2017 payable on 18 May 2018 to shareholders whose names appear on the register of members at the close of business on 27 April 2018

5. To reappoint Katharine Barker as a director of the Company

6. To reappoint Richard Berliand as a director of the Company

7. To reappoint John Cryan as a director of the Company

8. To reappoint Luke Ellis as a director of the Company

9. To reappoint Andrew Horton as a director of the Company

10. To reappoint Mark Jones as a director of the Company

11. To reappoint Matthew Lester as a director of the Company

12. To reappoint Ian Livingston as a director of the Company

13. To reappoint Dev Sanyal as a director of the Company

14. To reappoint Nina Shapiro as a director of the Company

15. To reappoint Jonathan Sorrell as a director of the Company

16. To reappoint Deloitte LLP as auditor of the Company to hold office from the conclusion of the 2018 AGM until the conclusion of the next general meeting at which accounts are laid before the Company

17. To authorise the Audit and Risk Committee of the Board to determine the remuneration of the auditor

18. To authorise the Company and its subsidiaries to make political donations and incur political expenditure

THAT the Company and any company which is or becomes a subsidiary of the Company at any time during the period to which this Resolution 18 relates be and is hereby authorised for the purposes of Section 366 of the Companies Act 2006 to:

(a) make political donations to political parties or independent election candidates (as such terms are defined in Sections 363 and 364 of the Companies Act 2006), not exceeding £50,000 in aggregate;

(b) make political donations to political organisations other than political parties (as such terms are defined in Sections 363 and 364 of the Companies Act 2006), not exceeding £50,000 in aggregate; and/or

(c) to incur political expenditure (as such term is defined in Section 365 of the Companies Act 2006), not exceeding £50,000 in aggregate,

during the period beginning with the date of the passing of this Resolution 18 and ending with the conclusion of the next AGM of the Company after the date of the passing of this Resolution 18 or on 30 June 2019 (whichever is the sooner), provided that the combined aggregate amount of donations made and political expenditure incurred pursuant to this authority shall not exceed £50,000 and that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the directors of the Company may in their absolute discretion determine to be appropriate.

19. To approve the Man Group plc Long Term Incentive Plan

THAT the rules of the Man Group plc Long Term Incentive Plan (the 'LTIP'), in the form produced to the AGM and initialled by the Chairman for the purposes of identification (a summary of which is set out in the Appendix to this Notice), be and are hereby approved and THAT the directors be and are hereby authorised to do all acts and things as they may consider necessary to adopt and operate the LTIP.

20. To approve the Man Group plc Deferred Share Plan

THAT the rules of the Man Group plc Deferred Share Plan (the 'DSP'), in the form produced to the AGM and initialled by the Chairman for the purposes of identification (a summary of which is set out in the Appendix to this Notice), be and are hereby approved and THAT the directors be and are hereby authorised to do all acts and things as they may consider necessary to adopt and operate the DSP.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

21. To authorise the directors to allot shares

THAT, in substitution for all existing authorities, the directors of the Company be and are hereby authorised generally and unconditionally to exercise all the powers of the Company (in accordance with Section 551 of the Companies Act 2006) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of US\$18,667,335; and in addition
- (b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of US\$18,667,335 in connection with an offer by way of a rights issue

(together the 'Securities')

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next AGM after the date of the passing of this Resolution 21 (or, if earlier, on the close of business on 30 June 2019) but, in each case, so that the Company may make offers and enter into agreements before the authorities expire which would, or might, require Securities to be allotted after the authorities expire and the directors of the Company may allot Securities under any such offer or agreement as if the authorities conferred hereby had not expired.

For the purposes of the authority in this Resolution 21, 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary.

References in this Resolution 21 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in Section 560(1) of the Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

22. To authorise the directors to allot shares for cash other than on a pro-rata basis to existing shareholders*

THAT, in addition to any authority granted by Resolution 23 but in substitution for all existing authorities and subject to the passing of Resolution 21, the directors of the Company be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 21 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities in connection with a pre-emptive offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 21, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only); and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of US\$2,800,100

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the next AGM after the date of the passing of this Resolution 22 (or, if earlier, until the close of business on 30 June 2019) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

For the purposes of this Resolution 22, 'rights issue' has the same meaning as in Resolution 21 above.

23. To authorise the directors to allot shares for cash other than on a pro-rata basis to existing shareholders in relation to acquisitions and specified capital investments*

THAT, in addition to any authority granted by Resolution 22 but in substitution for all other existing authorities and subject to the passing of Resolution 21, the directors of the Company be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 21 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of US\$2,800,100; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such power to apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the next AGM after the date of the passing of this Resolution 23 (or, if earlier, until the close of business on 30 June 2019) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors of the Company may allot equity securities under any such offer or agreement as if the power conferred hereby had not expired.

24. To authorise the Company to purchase its own shares*

THAT, in substitution for all existing authorities, the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of the Company's ordinary shares of 3 $\frac{3}{4}$ US cents each ('ordinary shares') on such terms and in such manner as the directors of the Company may determine, provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 163,339,181;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 3 $\frac{3}{4}$ US cents or the Sterling equivalent of 3 $\frac{3}{4}$ 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 6.00pm on the day before the relevant purchase) per ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of:
 - (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for the ordinary shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire on the earlier of close of business on 30 June 2019 or the conclusion of the next AGM following the passing of this Resolution 24 except that the Company may make a contract or contracts 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 as if the authority conferred by this Resolution had not expired.

25. To authorise a 14 days' clear notice period for general meetings other than AGMs*

THAT the directors be authorised to call general meetings of the Company other than AGMs on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM after the date of the passing of this Resolution.

By order of the Board

Rachel Rowson

Company Secretary
28 February 2018

Registered office:
Riverbank House
2 Swan Lane
London
EC4R 3AD
Registered in England No. 08172396

*** Special resolution which requires at least 75% of the votes cast to be in favour**

APPENDIX: SUMMARY OF THE NEW SHARE PLANS

APPENDIX: SUMMARY OF THE NEW SHARE PLANS

The Board believes that it is important to attract, motivate and retain employees of the appropriate calibre and to align their interests with those of shareholders in the Company. Accordingly, the Board is seeking shareholder approval for the adoption and implementation of the new Long Term Incentive Plan and Deferred Share Plan (together the 'Plans') which are designed to support this objective as part of the new Directors' Remuneration policy, for which approval is sought in Resolution 2. The terms of the Plans are summarised below.

Each of the Plans will be administered by the Board or a duly authorised committee of the Board. References to the Board in this Appendix shall be deemed to refer to the Board or a committee thereof.

A. Long Term Incentive Plan (the 'LTIP')

1. Form of awards

Under the LTIP, awards will take the form of either:

- a conditional right to receive ordinary shares in the Company ('Shares') or a cash equivalent (in whole or in part), which will be delivered automatically to the participant at vesting, or for awards subject to a retention period, at the expiry of such two year retention period following vesting (a 'Conditional Award'); or
- a nil or nominal-cost option over Shares (or a cash equivalent, in whole or in part), exercisable by the participant during a permitted exercise period (extending not later than the tenth anniversary of the date of award) from vesting, or for awards subject to a retention period, from the expiry of such retention period following vesting (an 'Option').

2. Individual limit

The maximum market value of the Shares over which an Eligible Employee (as defined in section C, paragraph 2 below) may be granted an award under the LTIP in any financial year shall not exceed an amount equal to 350% of the Eligible Employee's gross annual basic salary as at the date of grant. The LTIP may, in addition, be used to facilitate 'buy-out' awards granted on the recruitment of an Eligible Employee.

3. Performance conditions

The Board will determine the performance conditions which will apply to awards and which will be measured over a period (the 'performance period') of not less than three years. The Board may specify a shorter performance period where an award is granted in connection with: (i) the recruitment of an Eligible Employee; or (ii) the granting of a 'buy-out' award in respect of existing incentive awards that will be forfeited on leaving a previous employer. There will be no provision for re-testing.

In determining the extent to which the performance conditions are met, the Board may adjust any formulaic outcome if it considers that this is necessary to take account of its broader assessment of the performance of the Company.

The Board may alter the performance conditions attaching to an award if events happen after the date of grant that cause the Board to consider that any element of the performance conditions is no longer a fair measure of the Company's performance, provided that the revised target is not considered to be materially less challenging than was intended in setting the original conditions. Where an award vests prior to the normal vesting date, the Board will assess performance using such information as it determines to be appropriate.

Performance conditions for Executive Directors will be set in line with the Directors' Remuneration policy, and will be set out in the annual report on directors' remuneration.

4. Vesting

Awards will normally vest on the third anniversary of the date of grant save that the Board shall have discretion to determine that the vesting of an award may instead occur on an earlier date, being not earlier than the Board considers is reasonably necessary in order to aid in the administration of the LTIP.

The Board may specify a shorter vesting period only where an award is granted in connection with: (i) the recruitment of an Eligible Employee; or (ii) the granting of a 'buy-out' award in respect of existing incentive awards that will be forfeited on leaving a previous employer.

5. Retention period

Awards for Executive Directors will be subject to a two year retention period following vesting during which the Executive Director shall not be permitted to receive or otherwise deal in the Shares under the award, save to cover any tax liabilities arising or in the event of a corporate action. The Board may determine that awards granted to other Eligible Employees will also be subject to a two year retention period.

Although a retention period will ordinarily continue to apply following a participant's cessation of employment, the Board shall have discretion to determine that no retention period shall apply (or shall cease to apply) following a participant's cessation of employment.

6. Dividend equivalents

Participants will receive additional Shares of equivalent value to the dividends which would have been paid on the number of Shares that vest between the grant date and the vesting date or, for awards subject to a retention period, the expiry of the retention period.

7. Leavers

An unvested award will normally lapse where the participant gives or receives notice to cease to hold office or employment with any company or partnership within the Company's wider group (the 'Group'), or otherwise ceases to hold such office or employment. Awards will not lapse where the cessation of office or employment with the Group is due to injury, disability, redundancy, retirement, departure on agreed terms, the transfer of the participant's employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, the participant becoming a partner of any partnership in the Group or any other reason if the Board so determines (a 'Good Leaver').

Where a participant ceases employment for a Good Leaver reason before the normal vesting date, the award will continue and vest on its normal vesting date, although the Board may instead determine that the award will vest early.

On the death of a participant, an award shall immediately vest and, if granted in the form of an Option, shall be exercisable by the participant's personal representatives for a period of 12 months from the date of the participant's death.

Where an Option is exercisable by a leaver, the exercise period is limited to the period of six months (or such other period as the Board may permit) from the date of vesting or, for awards subject to a retention period, the date on which the retention period expires.

8. Corporate actions

In the event of a change of control, awards will normally vest and Options may be exercised for a period of one month. In the event of the passing of a resolution for the voluntary winding-up of the Company, awards will vest and Options will be exercisable for a period of two months. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, awards may be adjusted as set out below or the Board may allow awards to vest, in which case Options may be exercised for a period of two months, or such longer period as the Board may permit. Where the corporate action forms part of an internal re-organisation, unless the Board determines otherwise, an award shall not vest, and instead will be replaced with an award of equivalent value over shares in the new controlling company.

9. Extent of vesting

Awards will only vest (including for leavers or on a corporate action) to the extent that the relevant performance conditions have been met.

Where, prior to the normal vesting date, a participant ceases employment, or gives or receives notice, for a Good Leaver reason, or there is a corporate action, the Board shall determine the maximum number of Shares in respect of which an award vests taking into account such factors as it considers appropriate (which may include limiting the award on a time-prorated basis). In such a case the extent to which an award vests shall be limited to the extent that the relevant performance conditions have been met.

10. Malus and clawback

Malus and clawback provisions apply to awards granted to Executive Directors.

The Board may apply malus to reduce the value of an award or apply clawback where at any time within the period of two years of vesting it determines that the financial results of the Company were materially misstated or an error was made in any calculation or in assessing performance, which resulted in the number of Shares in respect of which the award vested being more than it should have been.

The Board may apply malus to reduce the value of an award at any time before vesting (or, if later, the expiry of any Retention Period) if: it determines that the participant fails to meet the required standards of fitness and propriety (assessed by the Board in line with FCA guidance); in the event of a material failure of risk management or other operational systems and controls in which the participant participated or for which the participant is determined to be responsible or accountable; or the participant's behaviour has resulted in regulatory censure or significant detrimental impact on the Company's reputation.

The Board may apply clawback where it determines that the participant committed prior to vesting any act or omission which the Board determines would justify, or would have justified, summary dismissal or termination of office or employment for cause.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future options or awards, by reducing the number of Shares under any vested but unexercised option and/or by either one or both of a requirement to make a cash payment or transfer of Shares to the Company.

11. Overseas schedules

The LTIP permits the Board to establish further schedules to the LTIP for the benefit of overseas Eligible Employees which modify the terms of the LTIP as necessary or desirable to take account of overseas tax, exchange control or securities laws.

B. Deferred Share Plan (the 'DSP')

Participants in the DSP will be required to defer a portion of their annual bonus into an award over Shares, which will vest over a three year period.

1. Form of awards

Under the DSP awards will be granted as a nil-cost option over Shares (or a cash equivalent, in whole or in part), exercisable by the participant during a permitted exercise period (extending not later than the tenth anniversary of the date of award) from vesting.

2. Extent of participation

The Board shall determine the extent to which a participant's annual bonus is deferred into an award over Shares under the DSP. It is currently anticipated that participants will defer up to 50% of their annual bonus. The extent of deferral required for any Executive Director participating in the DSP will be set in line with the Directors' Remuneration policy.

3. Vesting

Normally, one-third of an award shall vest on each of the first three anniversaries of the date of grant, save that the Board shall have discretion to determine that the vesting of an individual third of an award may instead occur on an earlier date, being not earlier than the Board considers is reasonably necessary in order to aid in the administration of the DSP.

4. Dividend equivalents

Participants will receive Shares of equivalent value to the dividends which would have been paid during the vesting period.

5. Leavers

An unvested award will normally lapse where the participant gives or receives notice to cease to hold office or employment with any company or partnership within the Group, or otherwise ceases to hold such office or employment. Awards will not lapse where the cessation of office or employment with the Group is due to injury, disability, redundancy, retirement, the transfer of the participant's employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, the participant becoming a partner of any partnership within the Group or any other reason if the Board so determines (a 'Good Leaver').

Where a participant ceases employment for a Good Leaver reason before the normal vesting date, the award will continue and vest on its normal vesting date, although the Board may instead determine that the award will instead vest early in cases of redundancy.

If a participant becomes subject to taxation on his award as a result of ceasing to hold office or employment with the Group, his award shall vest and may be exercised for a period of six months following such cessation.

On the death of a participant, an award shall immediately vest and, shall be exercisable by the participant's personal representatives for a period of 12 months from the date of the participant's death.

6. Corporate actions

In the event of a change of control or the passing of a resolution for the voluntary winding-up of the Company, awards will normally vest and may be exercised for a period of one month. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, awards may be adjusted as set out below or the Board may allow awards to vest, in which case awards may be exercised on such terms and at such time preceding the relevant event as the Board may determine, conditional upon such relevant event actually occurring. Where the corporate action forms part of an internal re-organisation, unless the Board determines otherwise, an award shall not vest, and instead will be replaced with an award of equivalent value over shares in the new controlling company.

7. Extent of vesting

Where, prior to the normal vesting date, a participant ceases employment, or gives or receives notice, for a Good Leaver reason, or there is a corporate action, an award shall vest in full.

8. Malus and clawback

Malus and clawback provisions apply to awards granted to Executive Directors.

The Board may apply malus to reduce the value of an award or apply clawback at any time within three years of the date of grant of the award if it determines that the financial results of the Company were materially misstated or an error was made in any calculation or in assessing performance, which resulted in the value of the bonus in respect of which an award was granted under the DSP being greater than it should have been.

APPENDIX: SUMMARY OF THE NEW SHARE PLANS CONTINUED

The Board may apply malus to reduce the value of an award if: it determines that the participant fails to meet the required standards of fitness and propriety; in the event of a failure of risk management or other operational systems and controls in which the participant participated or for which the participant is determined to be responsible or accountable; or the participant's behaviour has resulted in regulatory censure or significant detrimental impact on the Company's reputation.

The Board may apply clawback where it determines that the participant committed prior to vesting any act or omission which the Board determines would justify, or would have justified, summary dismissal or termination of office or employment for cause.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future options or awards, by reducing the number of Shares under any vested but unexercised option and/or by either one or both of a requirement to make a cash payment or transfer of Shares to the Company.

C. Provisions common to both Plans

1. Administration

Awards may be granted, and the Plans will be administered, by the Board.

2. Eligibility

Awards may be granted under either Plan to any of the employees of the Company or its subsidiaries, including the Executive Directors ('Eligible Employees').

3. Timing of grant of awards

Awards under the Plans may, save in exceptional circumstances, only be granted within a period of 42 days following the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant options or awards during such period). Awards under the Plans made in connection with the recruitment of an Eligible Employee can be made as soon as reasonably practicable thereafter.

Awards under the Plans will, in the normal course, only be granted within a period of 42 days following the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant options or awards, or make invitations, during such period). Grants under the Plans made in connection with the recruitment of an Eligible Employee can be made as soon as reasonably practicable thereafter.

Awards under the Plans may not be granted more than ten years after the date of their approval by shareholders.

4. Non-transferable and non-pensionable

Awards granted under either Plan are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

5. Plan limits

Shares may be newly issued, transferred from treasury or market purchased for the purposes of the Plans.

The number of Shares subject to outstanding awards granted under the Plans within the previous ten years, when added to the number of Shares issued for the purpose of options and awards granted within the previous ten years under all discretionary employees' share schemes adopted by the Company, shall not exceed 5% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

The number of Shares subject to outstanding awards under the Plans granted within the previous ten years, when added to the number of Shares issued for the purpose of options and awards granted within the previous ten years under all employees' share schemes adopted by the Company, shall not exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

These limits do not include rights to Shares which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

6. Variation of capital

The number of Shares subject to awards may be adjusted, in such manner as the Board may determine, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent.

7. Alterations

The Board may amend the rules of the Plans as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the price payable for the acquisition of Shares and the provisions for the adjustment of awards without prior shareholder approval, except in relation to performance conditions under the LTIP or for amendments which are minor amendments to benefit the administration of the Plans, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

AGM INFORMATION

How to get there

By tube: Riverbank House is within walking distance of the following tube stations: Monument (5 minutes), Cannon Street (5 minutes), Bank (12 minutes) and London Bridge (10 minutes).

By train: Riverbank House is within walking distance of London Bridge (10 minutes) and London Cannon Street (5 minutes) rail stations.

By bus: There are numerous buses which stop near Riverbank House. Please visit www.tfl.gov.uk for further information.

By car: There is no car parking at Riverbank House; however, there is a public car park nearby. For more information, visit www.ncp.co.uk. Please note that Riverbank House is located within the congestion charging zone. For more information, visit www.cclondon.com.

Attending the meeting

If you intend to come to the AGM, please complete the Attendance Card and return it to our Registrars. This will give us an indication of how many shareholders to expect. In addition, please bring your Admission Card with you to the meeting as it will confirm your right to attend, speak and vote and will speed up your admission to the meeting. Both cards are attached to the Form of Proxy.

Voting – poll procedure

Voting on each of the resolutions will be conducted by poll rather than on a show of hands. Shareholders will be provided with a poll voting card on registration at the meeting and will be invited to complete it at the end of the meeting when the resolutions have been proposed. The results of the poll will be announced to the market and published on the Company's website later in the day.

Refreshments

Tea and coffee will be available from 9.30am on the morning of the meeting. Please note, however, that there will be no refreshments after the meeting.

Shareholder enquiries

The address and contact details for the Company's Registrars, Equiniti, are: Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Tel: 0871 384 2112¹. Callers from outside the UK should telephone +44 121 415 7592.

Please note that you can check your shareholding and dividend payments, and update your personal details, by logging on to Equiniti's website www.shareview.co.uk. To do this, you will need your shareholder reference number shown on your dividend confirmation or share certificate.

¹ Lines are open between 8.30am and 5.30pm every business day.

Man Group plc

Riverbank House
2 Swan Lane
London
EC4R 3AD

+44 (0)20 7144 1000





Man Group plc

Riverbank House
2 Swan Lane
London, EC4R 3AD

man.com

