

New Corporate Structure - Posting of Circular and Publication of Prospectus

24 September 2012

Further to its announcement on 24 July 2012 relating to the proposal to create a new group holding company, Man Group plc ("**Man**") announces today that a circular is being posted to shareholders (the "**Circular**"). Man also announces that a Prospectus in relation to the proposed new group holding company, Man Strategic Holdings plc ("**New Man**") and Man's group (the "**Group**") is expected to be published later today following its expected approval by the UK Listing Authority. The corporate reorganisation to put in place the new holding company will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and on the Scheme Effective Date (expected to be 6 November 2012), Man Strategic Holdings plc will be renamed Man Group plc.

The proposed Scheme and subsequent reduction of capital in New Man (together the "**Proposals**") seek to enhance the Group's access to distributable reserves which will provide ongoing flexibility to continue its previously stated dividend policy.

In summary, it is proposed that:

- New Man will issue ordinary shares ("**New Man Ordinary Shares**") to holders of ordinary shares in Man ("**Man Ordinary Shares**") on a one-for-one basis. New share certificates, for shareholders who hold their shares in certificated form, will be issued for New Man Ordinary Shares and existing certificates in respect of Man Ordinary Shares will be cancelled. For shareholders who hold their shares in a CREST account, New Man Ordinary Shares will be credited to the relevant CREST member account.
- New Man Ordinary Shares will be listed on the Official List and traded on the London Stock Exchange in exactly the same way as the existing Man Ordinary Shares (which will be de-listed).
- This will be followed by a reduction in the capital of New Man to create distributable reserves.

The Proposals are subject to customary regulatory approvals, Court approval and the approval of holders of Man Ordinary Shares ("**Man Shareholders**"). The Circular contains a notice convening a Court meeting of Man Shareholders at which approval will be sought in relation to the Scheme, as well as a notice convening a general meeting of Man Shareholders at which approval will be sought in relation to the Proposals and other matters. The Court Meeting and General Meeting will be held on 17 October 2012.

A copy of the Circular is available on Man's website, www.mangroupplc.com and a copy of the Prospectus will be made available there once it has been approved by the UK Listing Authority. Copies of these documents will also be submitted to the National Storage Mechanism and available for inspection at www.morningstar.co.uk/uk/NSM.

Terms used but not defined herein have the meanings given to them in the Circular.

Merrill Lynch International is acting as sponsor to New Man in relation to the application for admission of the New Man Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and as financial adviser to Man in relation to the Proposals.

For further information:

Fiona Smart, Man Group plc +44 20 7144 2030 or email: fiona.smart@man.com

David Waller, Man Group plc +44 20 7144 2121 or email: david.waller@man.com

George Trefgarne, Maitland PR, +44 20 7379 5151

The Proposals in Detail

Scheme of arrangement and reduction of capital

On 24 July 2012, Man Group plc ("**Man**") announced its intention to implement a corporate reorganisation pursuant to which it is proposed that a new listed holding company – Man Strategic Holdings plc ("**New Man**") - be introduced for the Group.

Man today announces further details of the Proposals and confirms that a Circular is being posted to Man Shareholders containing full details and seeking Man Shareholders' approval of the Proposals. A Prospectus relating to New Man and the Group is also expected to be published later today following its expected approval by the UK Listing Authority, in connection with admission of the New Man Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Circular and the Prospectus (once approved) will be accessible via Man's website, www.mangroupplc.com.

It is intended that the new corporate structure will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

If the Scheme is approved and becomes Effective:

- Man's existing ordinary share capital will be cancelled and Man Shareholders will be entitled to receive one New Man Ordinary Share for each Man Ordinary Share held;
- New Man will be the new holding company of the Group; and
- Man Strategic Holdings plc will be renamed Man Group plc.

Following the Scheme becoming Effective, it is proposed that the share capital of New Man will be reduced under Part 17 of the Companies Act 2006 (the "**New Man Reduction of Capital**") to create distributable reserves in New Man. The New Man Reduction of Capital is not expected to have any impact on the market value of the New Man Ordinary Shares.

Upon the Scheme becoming Effective, New Man will have the same board, management and corporate governance as Man.

Conditions and implementation of Proposals

The Scheme requires the approval of Man Shareholders at a shareholder meeting to be convened at the direction of the Court. The approval required at the Court Meeting is a majority in number of Man Shareholders present and voting (whether in person or by proxy) representing not less than 75 per cent. in value of those Man Shareholders who vote at the meeting. The Scheme also requires the sanction of the Court.

The Proposals will also require separate approvals by not less than 75 per cent. of all Man Shareholders who vote (whether in person or by proxy) at a general meeting of Man. As Man Shareholders will become New Man shareholders if the Scheme becomes Effective, confirmatory approval of the Man Shareholders in relation to the New Man Reduction of Capital will be sought at the General Meeting.

In addition, as the Scheme constitutes a change in control of Man for regulatory purposes, it is subject to the obtaining of certain regulatory approvals.

The Directors will not take the necessary steps to implement the Proposals unless all relevant conditions have been satisfied (or, where capable of waiver, waived) and, at the relevant time, they consider that it continues to be in the best interests of Man and Man Shareholders as a whole that the Proposals should be implemented.

Expected Timetable of Key Events

The key dates for Man Shareholders are as follows:

Circular sent to shareholders and Prospectus published	24 September 2012
Latest time for receipt of forms for proxy for the Court Meeting and General Meeting	
- Court Meeting	11.30 a.m. on 15 October 2012
- General Meeting	12.00 noon on 15 October 2012
Court Meeting	11.30 a.m. on 17 October 2012
General Meeting	12.00 noon on 17 October 2012
First Court Hearing to sanction the Scheme and confirm the reduction in the share capital of Man	5 November 2012
Last day for dealings in Man Ordinary Shares	5 November 2012
Scheme Record Time	6.00 p.m. on 5 November 2012
Scheme Effective Date	6 November 2012
Admission of New Man Ordinary Shares to listing on the premium listing segment of the Official List, crediting of New Man Ordinary Shares to CREST accounts and admission to trading of the New Man Ordinary Shares on the main market of the London Stock Exchange	by no later than 8.00 a.m. on 6 November 2012
Second Court Hearing to confirm the New Man Reduction of Capital	7 November 2012
New Man Reduction of Capital becomes effective	8 November 2012

This timetable is indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and confirms the New Man Reduction of Capital and the date on which the Conditions are satisfied or, if capable of waiver, waived. Man will notify changes to the expected timetable set out above by issuing an announcement through a Regulatory Information Service.

Documents Available for Inspection

Copies of the Circular and certain documents referred to therein (including the Forms of Proxy) have been submitted to the National Storage Mechanism and are available for inspection at www.morningstar.co.uk/uk/NSM and copies of the Prospectus will be submitted and made available once it has been approved by the UK Listing Authority. The Circular and the Prospectus will also be available on Man's website, www.mangroupple.com and copies will be available for inspection at Riverbank House, 2 Swan Lane, London EC4R 3AD.

Sponsor and financial adviser

Merrill Lynch International, which is authorised and regulated in the UK by the FSA, is acting exclusively for New Man and no-one else in connection with the Prospectus, and for Man and no-one else in connection with the Proposals and the Circular and will not be responsible to anyone other than Man and New Man for providing the protections afforded to clients of Merrill Lynch International, nor for providing advice in relation to the Proposals or any matters referred to in the Prospectus, the Circular or this announcement.

This announcement has been prepared by and is the sole responsibility of Man. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Each of Man, New Man and Merrill Lynch International and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise this announcement whether as a result of new information, future developments or otherwise (save, in the case of Man and New Man, to the extent required by the FSA, the London Stock Exchange or by applicable law, the Listing Rules or the Disclosure and Transparency Rules). The information in this announcement is subject to change.

None of Merrill Lynch International or any of its directors, officers, employees, advisers or agents, accept any responsibility or liability whatsoever and make no representation or warranty, express or implied, for the contents of this announcement including its accuracy, completeness or verification or for any other statement (whether written, oral or in a visual or electronic form, and howsoever transmitted or made available) made or purported to be made by any of them, or on behalf of them, in connection with Man or New Man (including their respective subsidiaries and associated companies) or the Proposals and nothing in this announcement shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Merrill Lynch International accordingly disclaims to the fullest extent permitted by law all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which any of them might otherwise have in respect of

this announcement. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness.

NEW MAN ORDINARY SHARES HAVE NEITHER BEEN MARKETED TO, NOR ARE AVAILABLE FOR PURCHASE OR EXCHANGE, IN WHOLE OR IN PART, BY, THE PUBLIC IN THE UNITED KINGDOM OR ELSEWHERE IN CONNECTION WITH THE INTRODUCTION OF THE NEW MAN ORDINARY SHARES TO THE OFFICIAL LIST. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Notice to United States residents

Securities may not be offered or sold in the United States unless they are registered under the United States Securities Act 1933 (as amended) (the "**Securities Act**"), or are exempt from such registration requirements. The New Man Ordinary Shares to be issued to Man Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC under the Securities Act, in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) of that Act based on Court approval of the Scheme.

Pursuant to Rule 145(d) under the Securities Act, Man Shareholders who are affiliates of Man before implementation of the Scheme will be subject to timing, manner of sale and volume restrictions on their sales of New Man Ordinary Shares received in connection with the Scheme. A holder of New Man Ordinary Shares who is an affiliate of New Man will also be subject to transfer restrictions pursuant to Rule 144 under the Securities Act.

The New Man Ordinary Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction of the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available.