

For Immediate Release

17 May 2010

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MAN GROUP PLC

ACQUISITION OF GLG PARTNERS, INC

Overview

- Man Group plc ("**Man**") is pleased to announce that it has reached agreement on the terms of the recommended acquisition by Man of GLG Partners, Inc ("**GLG**") (the "**Acquisition**")
- The Acquisition values the fully diluted share capital of GLG at approximately USD1.6 billion⁽¹⁾ and creates a diversified, world-leading alternative investment manager with approximately USD63 billion of funds under management
- The Man Board believes that the Acquisition provides compelling strategic and commercial benefits to Man Shareholders through:
 - The combination of two established investment management businesses with complementary investment strategies and the integration of sales, structuring and operations between the firms
 - A complementary geography of distribution franchises and investors, offering the opportunity to market products into new markets and to new investors
 - The potential of the Enlarged Group to add significant incremental funds under management through combining GLG's investment offering with Man's structuring and distribution expertise
 - The low correlation of performance between the quantitative investment style of Man and the discretionary investment style of GLG, providing greater stability in the combined performance fee prospects and the creation of new high margin products for distribution
 - The expansion of open-ended product offerings in onshore markets in single manager and combination formats to broaden and facilitate the raising of new assets in those markets
 - The subsequent organic build out of discretionary investment strategies by the combined business

- A combined product offering, with an emphasis on liquid strategies, well positioned to benefit from the expected continued growth in onshore products globally
- Man has identified annual potential cost savings of approximately USD50 million with one third expected to be achieved in the financial year ending in 2011 and the balance expected in the first six months of the financial year ending in 2012⁽³⁾
- The Acquisition is expected to be earnings accretive in the financial year ending in 2012 and earnings neutral in the financial year ending in 2011⁽²⁾
- As at 31 March 2010, GLG had funds under management of approximately USD23.7 billion. GLG generated non-GAAP adjusted net income of approximately USD81 million for the year ended 31 December 2009
- GLG has a long history of strong and sustained investment performance – since its first fund was launched in 1997, GLG has achieved a 14.1 per cent. annualised return on its alternative strategies and a 7.3 per cent. annualised return on its long only strategies, outperforming its blended benchmark by 2.7 per cent. annually.

Dividend

- In light of the Acquisition, the Man Board has brought forward its decision regarding the level of dividend it intends to recommend for the year ending 31 March 2011. The Man Board intends to recommend a dividend of at least 22 cents per Man Share in total for that year
- The Man Board also confirms that it will recommend a final dividend of 24.8 cents per share for the year ended 31 March 2010, giving a total dividend of 44 cents per share for the year as previously announced on 24 March 2010.

Key Terms of the Acquisition

- The Acquisition is structured as a cash offer to the GLG Public Stockholders and a share offer to the GLG Principals
- The Acquisition will be implemented by way of a merger, which is governed by the Merger Agreement, and a share exchange, which is governed by the Share Exchange Agreement
- Pursuant to the Merger, GLG Public Stockholders will receive USD4.50 in cash for each share of GLG Common Stock, representing a premium of approximately 55 per cent. to the GLG Closing Price on 14 May 2010, being the last Business Day prior to the date of this announcement
- Pursuant to the Share Exchange and applying the Announcement Date Exchange Ratio, the GLG Principals (being Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts and affiliated entities, and two limited partnerships that hold shares of GLG Common Stock for key individuals who are participants in the GLG equity participation plan), will receive 1.0856 New Man Shares for each of their shares of GLG Common Stock, valuing each such share of GLG Common Stock at USD3.50.⁽¹⁾ In the event that the value of the shares of GLG

Common Stock under the Share Exchange at completion of the Acquisition would exceed USD4.25, the number of New Man Shares issued to the GLG Principals will be reduced proportionally to maintain a maximum value of USD4.25 at Closing

- Other key terms of the Acquisition include the following:
 - Each of the GLG Principals (except for the two limited partnerships) will enter into lock-up agreements at Closing in respect of their New Man Shares for a period of 3 years from the Closing Date (subject to a right of each of them to dispose of up to one third of the New Man Shares which are subject to such agreements after the second anniversary of the Closing Date and to certain customary exceptions from the lock-up)
 - The Acquisition is expected to close by the end of September 2010
 - On the Closing Date, GLG will become a wholly owned subsidiary of Man
 - Closing is conditional upon the GLG Stockholder Approval, the Man Shareholder Approval, regulatory approvals (including approved by the FSA) and the other conditions described below
 - The cash consideration payable under the Merger will be funded by Man's existing cash resources

Commenting on the Acquisition Jon Aisbitt, Chairman of Man, said:

"I am delighted to announce Man's proposed acquisition of GLG to create a diversified, world-leading alternative investment manager with USD63 billion in funds under management. It is central to Man's stated strategy of acquiring high quality discretionary investment management capability to broaden our range of diversified, liquid strategies for the benefit of our investors. The combination of the two businesses aligns the interests of both firms' fund investors, management and shareholders and creates a well capitalised industry leader."

Peter Clarke, Chief Executive of Man, said:

"Today we have announced a transaction with GLG which positions Man as the industry leader in liquid, alternative investment strategies. The combination will provide comprehensive and compelling investment solutions to our investors worldwide, meeting investor demands head on and providing the acumen and flexibility investors are seeking in today's rapidly changing markets."

The fit between the two businesses is excellent; across investment strategies, geography and investor base. Man's quantitative and multi-manager expertise complements GLG's long track record in discretionary investment strategies, and both firms focus on liquid, transparent and dynamic trading. The structure of the transaction allows us to retain vital focus and commitment to performance whilst integrating Man's leading structuring and distribution capabilities to the advantage of investors and shareholders alike. We have deployed surplus capital in an earnings enhancing transaction to access savings, balance our investment strategies, and created a powerful business from which we can grow organically."

The commitment of the principals of GLG and their enthusiasm for the combination is

evidenced by their receiving all consideration in Man shares, and undertaking to hold those shares for a number of years. I am delighted to be working with them as senior executives in Man as we build out from what we have created, and to welcome all of GLG's partners and employees into Man."

Noam Gottesman, Chairman and Co-CEO of GLG commented that:

"This is a transformational step for GLG. We have known Man for many years and can be certain that our two businesses are highly complementary, both focused on delivering long-term performance but each with differing client bases and uncorrelated investment strategies. The combination of Man's outstanding distribution and structuring capabilities together with our industry leading investment teams will benefit all stakeholders, particularly investors in our funds whose interests will be exceptionally well served from within the combined group. The independent committee of our Board has recommended approval of the cash merger to our shareholders, and as a management team we are looking forward to working with our new colleagues at Man following the close of this transaction."

This summary should be read in conjunction with the main body of the following announcement and the appendices.

Presentation to institutional investors and analysts

Institutional investors and analysts are invited to attend a presentation at 9.30am (UK time) at the Thomson Reuters Building, 20 South Colonnade, Canary Wharf, London, E14 5EP. The presentation will be available via live webcast on www.mangroupplc.com, with a replay available on demand from later in the day.

Dial-in details to the meeting are as follows

UK toll:	+44 (0)20 7806 1950
UK toll free*:	0800 028 1243
USA toll:	+1 212 444 0412
USA toll free*:	+1 888 935 4575
Confirmation Code:	1291426

*If you are calling from a mobile phone your provider may charge you when connected to our toll free number

For further information please contact:

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Philip Gawith

George Trefgarne

Notes:

- (1) The values in this announcement ascribed to GLG and the shares of GLG Common Stock held by the GLG Principals and the number of New Man Shares to be issued in connection with the Share Exchange have been determined by: (a) applying the Announcement Date Exchange Ratio (as defined in the following announcement); and (b) taking into account the conversion of all convertible bonds and exchangeable shares of GLG into shares of GLG Common Stock. The actual values that will be attributable to GLG and the shares of GLG Common Stock held by the GLG Principals on completion of the Acquisition may be different from those set out in this summary and the following announcement and the number of New Man Shares to be issued on completion of the Share Exchange may be lower than those stated in this summary and the following announcement. This is a result of the fact that the GLG Principals will receive an amount of New Man Shares for each of their shares of GLG Common Stock applying the Exchange Ratio determined at completion of the Acquisition. In the event that the value of the shares of GLG Common Stock under the Share Exchange at completion of the Acquisition would exceed USD4.25, the

number of New Man Shares issued to the GLG Principals will be reduced proportionally to maintain a maximum value of USD4.25 at completion.

- (2) Nothing in this announcement is intended to be a profit estimate for any period or a forecast of future profits and statements relating to earnings accretion should not be interpreted to mean that earnings per Man Share for the current or future financial periods will necessarily match or exceed its historical published earnings per share. Figures referred to in statements included in this announcement in relation to earnings accretion are stated before amortisation of intangibles arising from the Acquisition.
- (3) The estimated cost of achieving the potential annual cost savings of USD50 million that have been identified and are referred to in this announcement is USD25 million.

An indicative timeline of principal events in connection with the Acquisition is set out in Appendix I. The bases and sources of certain financial information contained in the following announcement are set out in Appendix II. Definitions and terms used in the following announcement are set out in Appendix III.

Perella Weinberg Partners is acting exclusively for Man and for no-one else in relation to the Acquisition, and will not be responsible to any other person for providing the protections afforded to clients of Perella Weinberg Partners nor for providing advice in connection with the Acquisition.

Merrill Lynch International is acting exclusively for Man and for no-one else in relation to the Acquisition, and will not be responsible to any other person for providing the protections afforded to clients of Merrill Lynch International nor for providing advice in connection with the Acquisition.

Credit Suisse is acting exclusively for Man and for no-one else in relation to the Acquisition, and will not be responsible to any other person for providing the protections afforded to clients of Credit Suisse nor for providing advice in connection with the Acquisition.

A circular setting out further details of the Acquisition and containing a notice convening a general meeting for the purpose of considering and, if thought fit, approving the Acquisition will be dispatched to Man Shareholders in due course.

In addition, a prospectus in relation to the Admission will also be published by Man in due course.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purposes of complying with the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

This announcement is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document. Shareholders of Man and holders of shares of GLG

Common Stock are advised to read carefully the formal documentation in relation to the Acquisition once it has been despatched. Any response to the proposals should be made only on the basis of the information in the formal documentation to follow.

Overseas jurisdictions

This announcement is not an offer of, or solicitation of an offer to purchase, securities in the United States and the New Man Shares, which will be issued in connection with the Acquisition, have not been, and will not be, registered under the US Securities Act or under the securities law of any state, district or other jurisdiction of the United States, Australia, Canada or Japan and no regulatory clearance in respect of the New Man Shares has been, or will be, applied for in any jurisdiction other than the UK.

*The New Man Shares may not be offered, sold, or, delivered, directly or indirectly, in, into or from the United States absent registration under the US Securities Act or an applicable exemption from registration. **GLG Stockholders are urged to read the GLG Proxy Statement and any other relevant documents filed with the US Securities and Exchange Commission (the "SEC") when they are filed, because they will contain important information about the Acquisition.** GLG Stockholders will be able to obtain the Proxy Statement (if and when it becomes available) and other documents with the SEC free of charge at the SEC's website, www.sec.gov.*

Forward-looking statements

Certain statements in this announcement are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties or assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation, Man is not under an obligation to update or keep current the forward-looking statements contained in this announcement or to correct any inaccuracies which may become apparent in such forward-looking statements.

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the earnings per share of the Enlarged Group, Man and/or GLG for the current or future financial periods will necessarily match or exceed the historical or published earnings per share of Man or GLG.

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MAN GROUP PLC

PROPOSED ACQUISITION OF GLG PARTNERS, INC

1. Introduction

Man is pleased to announce that it has reached agreement on the terms of the recommended acquisition by Man of GLG.

The Acquisition values the fully diluted share capital of GLG at approximately USD1.6 billion⁽¹⁾ and creates a leading global alternative investment manager with approximately USD63 billion of funds under management.

As at 31 March 2010, GLG had funds under management approximately USD23.7 billion. GLG generated non-GAAP adjusted net income approximately USD81 million for the year ended 31 December 2009.

2. The Acquisition

The Acquisition will be implemented by way of the Merger, which is governed by the Merger Agreement, and a Share Exchange, which is governed by the Share Exchange Agreement.

Pursuant to the Merger, GLG Public Stockholders will receive USD4.50 in cash for each share of GLG Common Stock, representing a premium of approximately 55 per cent. over the GLG Closing Price on 14 May 2010, being the last Business Day prior to the date of this announcement.

Pursuant to the Share Exchange and applying the Announcement Date Exchange Ratio, the GLG Principals (being Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts, and affiliates entities, and two limited partnerships that hold shares of GLG Common Stock for key individuals who are participants in the GLG equity participation plan), will receive 1.0856 New Man Shares for each of their shares of GLG Common Stock, valuing each such share of GLG Common Stock at USD3.50.⁽¹⁾ In the event that the value of the shares of GLG Common Stock under the Share Exchange at completion of the Acquisition would exceed USD4.25, the number of New Man Shares issued to the GLG Principals will be reduced proportionally to maintain a maximum value of USD4.25 at completion.

Based on the Announcement Date Exchange Ratio, the GLG Principals would receive approximately 163 million New Man Shares in aggregate (representing approximately 9 per cent. of the fully diluted share capital of Man as enlarged by the Acquisition)⁽¹⁾.

Closing is subject to obtaining the Man Shareholder Approval and the GLG Stockholder Approval and the satisfaction (or, where permitted, the waiver) of the other Conditions. A summary of the Conditions is set out in paragraph 6 below.

3. Recommendations

The Man Board considers the Acquisition to be in the best interests of Man and Man Shareholders as a whole. The Man Board has received financial advice in connection with the Acquisition from Perella Weinberg Partners. In providing its advice to the Man Board, Perella Weinberg Partners has taken into account the Man Board's commercial assessment of the Acquisition.

Accordingly, the Man Board will unanimously recommend that Man Shareholders vote in favour of the Acquisition at the Man General Meeting as the Man Directors intend to do in respect of their own beneficial holdings.

The Special Committee of GLG will unanimously recommend that GLG Stockholders vote in favour of the Acquisition at the GLG Stockholder Meeting.

The GLG Principals have, pursuant to the Voting and Support Agreement, each provided an undertaking to Man to vote in favour of the Acquisition at the GLG Stockholder Meeting in respect of their shares of GLG Common Stock. The GLG Principals hold in aggregate approximately 152 million shares of GLG Common Stock, representing 49 per cent. of the combined outstanding shares of GLG Common Stock and GLG exchangeable shares as at 14 May 2010, being the last Business Day prior to the date of this announcement.

4. Dividend and Dividend Policy

In light of the Acquisition, the Man Board has brought forward its decision regarding the level of dividend it intends to recommend for the year ending 31 March 2011. The Man Board intends to recommend a dividend of at least 22 cents per Man Share in total for that year. The Man Board also confirms that it will recommend a final dividend of 24.8 cents per share for the year ended 31 March 2010, giving a total dividend of 44 cents per share for the year as previously announced on 24 March 2010.

5. Background to, and reasons for, the Acquisition

The Man Board believes that the Acquisition provides compelling strategic benefits to Man. The Acquisition combines two established investment management businesses with complementary investment strategies, with the potential to add significant incremental funds under management through combining GLG's investment offering with Man's structuring and distribution expertise. The low correlation between quantitative styles favoured by Man and GLG's discretionary investment style provides greater stability in the combined performance fee prospects and the creation of new high margin products for distribution. Additionally, the combined product offering, with an emphasis on liquid strategies, will be well-positioned to benefit from the expected continued growth in onshore products globally. As part of a larger global asset management group, GLG will provide a platform on which to develop new discretionary investment products.

In addition, Man has identified annual potential cost savings of approximately USD50 million with one third expected to be achieved in the financial year ending in 2011 and the

balance expected in the first six months of the financial year ending in 2012. Man expects that these cost savings will come from a combination of eliminating overlapping central functions, the integration of infrastructure and operational support areas such as technology, selected real estate savings and the delisting of GLG in due course.⁽³⁾

6. Implementation of the Acquisition

The Acquisition will be implemented by way of the Merger, which is governed by the Merger Agreement, and the Share Exchange, which is governed by the Share Exchange Agreement.

The Merger Agreement is subject to a number of conditions, including:

- Man Shareholders voting in favour of the Acquisition at the Man General Meeting (further details in relation to this Condition are set out in paragraph 12 below)
- the affirmative vote at the GLG Stockholder Meeting of the holders of (i) a simple majority of the outstanding shares of GLG Common Stock and GLG Preferred Shares, voting as a single class, and (ii) a simple majority of the outstanding shares of GLG Common Stock excluding those held by the GLG Principals
- regulatory approvals (including approved by the FSA) and anti-trust clearances having been obtained, including any waiting period under the US Hart-Scott-Rodino Act having been terminated or expired
- conditions relating to the absence of material adverse change affecting Man or GLG respectively and there being no material breach of the terms of the Merger Agreement
- the Share Exchange being completed in accordance with the terms of the Share Exchange Agreement

The Share Exchange Agreement is subject to a number of conditions, including:

- satisfaction (or, where permitted, waiver) of all conditions to the Merger Agreement (save for those relating to the completion of the Share Exchange) and admission of the New Man Shares to listing and trading becoming effective
- that there is no difference between the audited financial statements of Man for the financial year ending 31 March 2010 (as and when published) and the draft of such financial statements prepared as at 14 May 2010 and privately disclosed to GLG and the GLG Principals as would reasonably be expected to prevent or materially impair Man's ability to consummate the Acquisition

A brief summary of the Acquisition Agreement is set out in paragraph 14 below. Further details of the Acquisition Agreements and the Conditions will be set out in the circular to be sent to the Man Shareholders in connection with the Acquisition.

The GLG Stockholder Meeting is expected to take place in August or early September 2010. In order to approve the Acquisition, the holders of a simple majority of the outstanding shares of GLG Common Stock (excluding the GLG Principals) must vote in favour of the Merger at the GLG Stockholder Meeting. Pursuant to the Merger Agreement, GLG has undertaken to file with the SEC a preliminary proxy solicitation statement relating to the GLG Stockholder

Meeting as soon as practicable. GLG has also undertaken to post the Proxy Statement to GLG Stockholders within five business days of receiving SEC clearance.

It is expected that all of the Conditions will be satisfied (or, where permitted, waived) and Closing will occur by the end of September 2010. The Acquisition Agreements provide that the Conditions must be satisfied (or, where permitted, waived) by 31 December 2010 (or such later date as may be agreed).

Man will satisfy the cash consideration of approximately USD1 billion payable to the GLG Public Stockholders in connection with the Acquisition from existing cash resources. In addition, applying the Announcement Date Exchange Ratio, approximately 163 million New Man Shares with a value under the Share Exchange of approximately USD570 million would be issued to the GLG Principals⁽¹⁾.

The Acquisition is supported by Man Group's existing Tier 1 regulatory capital position and the Acquisition will not result in the need to raise any additional capital in order to maintain an appropriate regulatory capital position. Man is expected to have surplus regulatory capital of approximately USD300 million following completion of the Acquisition.

7. Information relating to GLG

As at 31 March 2010, GLG recorded gross assets of USD403 million. GLG generated US GAAP net loss of approximately USD359 million and non-GAAP adjusted net income of approximately USD81 million for the year ended 31 December 2009.

GLG is a global asset management company offering its clients a wide range of performance-oriented investment products and managed account services. Founded in 1995, GLG is dedicated to achieving consistent, superior investment returns through traditional, alternative hybrid investment strategies. The performance GLG generates for its clients is driven by the proven expertise of its team of investment professionals underpinned by a rigorous approach to investment analysis and a strong focus on risk management. GLG managed net funds under management of USD23.7 billion as of 31 March 2010.

GLG has a long history of strong and sustained investment performance – since its first fund was launched in 1997, GLG has achieved a 14.1 per cent. annualised return on its alternative strategies and a 7.3 per cent. annualised return on its long only strategies, outperforming its blended benchmark by 2.7 per cent. annually.

8. Financial effects of the Acquisition

The Man Board expects the Acquisition to be earning accretive in the financial year ending 2012 and earnings neutral in the financial year ending 2011.⁽²⁾

9. Financing

The cash consideration payable to GLG Public Stockholders pursuant to the terms of the Acquisition together with fees and expenses associated with the Acquisition will be funded from Man's existing cash resources.

10. Current trading and trends for Man

Results and current trends

In Man's pre-close trading update on 24 March 2010, Peter Clarke, Chief Executive of Man, said:

"The fourth quarter of the financial year has seen a decline in funds under management, driven principally by the negative performance of AHL in December. Reflecting that, private investor sales in the quarter were lower, although redemptions have continued to fall back towards their historically low levels. This dynamic is something we have observed in previous periods following negative AHL performance. The catalyst for improved sales will be material positive performance in the managed futures style and from AHL, and it is pleasing to note that we have seen both a positive calendar year so far and a strong March performance month-to-date.

On the institutional side, we have seen continued redemptions from some products and segments, but also strong investor appetite for solutions which offer flexible investment strategies, transparency and detailed risk and return reporting. At Man we have focussed on catering to these needs, largely through managed accounts. As anticipated, our new multi-manager business has been a beneficiary of these investor requirements, winning mandates for around USD1.5 billion of institutional assets during the quarter and there is a strong forward pipeline of prospects. This progress is a signal of strength in future asset flows. Although redemptions are reflected immediately in FUM, these mandate wins do not yet form part of our assets, as the investment is only made as each managed account is structured and opened, a process which can take some months to complete.

The lower levels of assets and performance across the period have resulted in reduced management and performance fee income for the year ending 31 March. We took steps to mitigate the impact by reducing costs in the period, whilst being mindful of the need to maintain our leading product structuring and distribution franchise to take advantage of the opportunities arising from improved sentiment.

We continue to expand our onshore product range to serve the strong investor demand for liquid, regulated investment products, and to access new markets worldwide. We have also continued significant investment in people and systems at AHL and have a strong research pipeline to apply AHL's trading methodology to a wider range of systematic strategies.

Our financial strength and operational depth allow us to provide a flexible and comprehensive approach to the changed requirements of investors. This strength continues to be a key differentiator in our industry and will be a critical component of our success as investor assets flow back into liquid, diversifying sources of return such as those provided by Man."

Man will announce its preliminary results for the year ended 31 March 2010 on 27 May 2010 and now expects that the financial results for that period will be slightly better than indicated in its 24 March 2010 trading update.(2)

11. GLG management, partners and employees

The key members of GLG's management team are Noam Gottesman (Chairman and Co-Chief Executive Officer), Pierre Lagrange (Senior Managing Director) and Emmanuel Roman (Co-Chief Executive Officer).

The GLG Principals are being offered New Man Shares in exchange for their shares in GLG Common Stock under the Share Exchange in order to incentivise and retain the GLG Principals and to align their interests with Man's interests in continuing to manage and develop GLG's business and the business of the Enlarged Group.

New Man Shares issued to the GLG Principals will be subject to lock-up agreements pursuant to which the ability of the GLG Principals to dispose of the New Man Shares will be restricted for a period of 3 years from the Closing Date, subject to certain limited exceptions (see paragraph 14 below).

In addition, Noam Gottesman, Pierre Lagrange and Emmanuel Roman have entered into non-compete agreements with Man for a period of 3 years from the Closing Date. Further details in relation to these lock-up agreements and non-compete arrangements will be set out in the circular to be sent to the Man Shareholders in connection with the Acquisition (referred to below).

Each of Noam Gottesman, Pierre Lagrange and Emmanuel Roman have also agreed to maintain certain levels of investment in GLG funds for a period of 3 years from the Closing Date.

Man attaches great importance to the skills and experience of the management, partners and employees of the GLG Group. The Man Board believes that they will generally have greater opportunities following the Acquisition due to the growth prospects of the Enlarged Group.

12. Man Shareholder approval

In view of the size of the Acquisition and in order to implement it, it will be necessary for the Man Shareholders to approve the Acquisition. A circular setting out details of the Acquisition and containing the notice convening the Man General Meeting to seek approval of the Acquisition will be sent to Man Shareholders in due course.

It is expected that the Man General Meeting will be convened in July 2010.

13. Listing, dealings and settlement

The New Man Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Man Shares, including the right to receive in full all dividends and other distributions (if any) declared, made or paid by reference to a record date after the Closing Date (but they will not carry any entitlement to any dividend to be declared or recommended or made or paid by Man in respect of the financial year ended 31 March 2010).

Application will be made to the UKLA for the New Man Shares to be admitted to the Official List and application will be made to the London Stock Exchange for the New Man Shares to be admitted to the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings for normal settlement in the New Man

Shares will commence on the London Stock Exchange shortly following the date on which all other Conditions are satisfied (or, where permitted by law, waived).

The New Man Shares will not be registered with the SEC or under the US Securities Act and will be issued to GLG Principals pursuant to applicable exemptions.

Man is required to publish a prospectus in connection with the listing of the New Man Shares. The prospectus will be published in due course and will contain information relating to the Enlarged Group and the New Man Shares.

14. Acquisition Agreements

A brief summary of the key provisions of the Acquisition Agreements is set out below. A more detailed summary will be set out in the circular to be sent to the Man Shareholders in connection with the Acquisition in due course.

Merger Agreement

Man and GLG entered into the Merger Agreement to regulate the parties' rights and obligations in relation to the implementation of the Merger and to provide certain assurances and confirmations between them, including in relation to the following:

Merger

The Merger Agreement sets out the steps for the implementation of the Merger whereby Man Subsidiary will be merged with GLG and GLG will become the surviving corporation and a wholly owned subsidiary of Man. At Closing, all the shares of GLG Common Stock will be cancelled, and the GLG Public Stockholders will become entitled to receive USD4.50 per share of GLG Common Stock that is cancelled.

Warranties and representations

Each of GLG and Man has made limited customary warranties and representations to each other (in relation to matters such as corporate power and authority to enter into the Merger Agreement). In addition, GLG has made certain warranties and representations in relation to the business and affairs of the GLG Group. However, GLG may respond to an unsolicited offer if it is likely to be superior to the Acquisition.

Non solicitation arrangements

GLG has undertaken, amongst other things, not to solicit, encourage or otherwise seek to procure a Takeover Proposal or, subject to the GLG Directors' fiduciary duties, participate in any discussions or negotiations with any third party regarding a Takeover Proposal.

GLG has also undertaken to notify Man of any approach that is made to it in relation to a Takeover Proposal and, furthermore, that the GLG Directors will not withdraw, adversely modify or qualify their recommendation of the Acquisition, or enter into any agreement in relation to any Takeover Proposal and terminate the Merger Agreement before obtaining the GLG Stockholder Approval in order to enter any agreement to consummate a superior proposal until after the third Business Day after the date on which GLG notifies Man of its intention to do so.

Break fee and other similar arrangements

GLG has agreed to pay Man a break fee of USD48 million if:

- (a) the Merger Agreement is terminated by Man or GLG after 31 December 2010 or if GLG Stockholders do not approve the Acquisition at the GLG Stockholders Meeting or if the Merger Agreement is terminated by Man following certain material breaches of the Merger Agreement by GLG which include a material adverse effect in relation to GLG after a Takeover Proposal is made and, within 12 months of the termination of the Merger Agreement, GLG enters into an agreement relating to the Takeover Proposal; or
- (b) the Merger Agreement is terminated by Man following a withdrawal, adverse modification or qualification of the recommendation by the GLG Directors of the Acquisition, a failure of the GLG Directors to include this recommendation in the Proxy Statement or a failure by the GLG Directors to publicly reject a Takeover Proposal and reconfirm their recommendation of the Acquisition if a Takeover Proposal is publically disclosed; or
- (c) the Merger Agreement is terminated by GLG before GLG Stockholders approve the Merger in order for GLG to enter into a superior transaction.

GLG has also agreed to pay Man's expenses in connection with the Acquisition (subject to a cap of USD15 million) if Man or GLG terminates the Merger Agreement because GLG Stockholders do not approve the Acquisition at the GLG Stockholders Meeting or Man terminates the Merger Agreement before the GLG Stockholders Meeting is held because of certain material breaches of the Merger Agreement by GLG (but where no break fee is payable by GLG).

Man has agreed to pay GLG a break fee of USD48 million if GLG terminates the Merger Agreement because the Man Directors either do not recommend the Acquisition to Man Shareholders or they withdraw, qualify or adversely modify such recommendation.

In addition, Man has agreed to pay GLG's expenses in connection with the Acquisition (subject to a cap of USD15 million) if the Merger Agreement is terminated by Man or by GLG following a failure to obtain the Man Shareholder Approval other than when the break fee referred to above is payable by Man.

Conduct of business

The Merger Agreement includes customary terms regarding the conduct of GLG's business pending implementation of the Acquisition, including an obligation to conduct the business of the GLG Group in all material respects in the ordinary course consistent with past practice, as well as restrictions on taking certain actions, unless, in each case, Man provides its consent (such consent not to be unreasonably withheld, delayed or conditioned).

Termination rights

The Merger Agreement may be terminated in certain circumstances, including:

- by the mutual consent of GLG and Man;

- by either GLG or Man if Closing does not take place by on or before 31 December 2010; if the Acquisition is blocked by a governmental authority or the consummation of the Acquisition otherwise becomes illegal; or if the GLG Stockholder Approval or the Man Shareholder Approval shall not have been obtained;
- by Man in circumstances where GLG has committed a material breach of the terms of, including certain warranties and representations contained in, the Merger Agreement, including if a material adverse effect with respect to GLG takes place; or
- by GLG if the Man Directors either do not recommend the Acquisition to Man Shareholders or they withdraw, qualify or adversely modify such recommendation.

Warrants

GLG has agreed to make an offer to purchase all of the outstanding warrants in respect of shares of GLG Common Stock at a price of \$0.129 per warrant, conditional on Closing. The offer will be made at a time prior to Closing to be mutually agreed between Man and GLG. Warrants that remain outstanding at Closing will be converted into the right to receive the cash consideration under the Merger upon exercise of the warrants.

Share Exchange Agreement

Man and the GLG Principals have entered into the Share Exchange Agreement to regulate the parties' rights and obligations in relation to the implementation of the Share Exchange.

Share Exchange

Pursuant to the Share Exchange Agreement, the GLG Principals have agreed to exchange their shares of GLG Common Stock for New Man Shares, on the basis of the Exchange Ratio.

Conditions

The obligation of each party to complete the Share Exchange Agreement is conditional, amongst other things, upon the Merger Agreement becoming unconditional (other than the condition relating to completion of the Share Exchange Agreement) and upon Admission taking place. The obligation of each GLG Principal to complete the Share Exchange Agreement is also conditional on the conformity of Man's audited financial statements for the year ended 31 March 2010 with drafts of the same previously disclosed to the GLG Principals except where any discrepancies would not reasonably be expected to prevent or materially impair Man's ability to consummate the Acquisition.

Warranties

Each of the GLG Principals on the one hand and Man on the other has made warranties to the other. Man's warranties include a limited number of warranties relating to regulatory compliance, the accuracy of certain of its financial statements published in the last two years, and the conduct of its business since 30 September 2009.

Reinvestment

Each of Noam Gottesman, Pierre Lagrange and Emmanuel Roman has agreed to reinvest certain sums which currently he or his related trusts has invested in certain of GLG's funds, for a further period of 3 years following the Closing Date.

Non-compete agreements

Man and GLG have entered into separate agreements with each of Noam Gottesman, Pierre Lagrange and Emmanuel Roman under which they have given certain non-compete covenants that will last for a period of 3 years from the Closing Date.

Lock-up agreements

Each of the GLG Principals (except for certain related trusts) has agreed to enter into a share lock-up agreement at Closing in respect of the New Man Shares received in accordance with the Share Exchange, pursuant to which such New Man Shares are restricted from being disposed of for a period of 3 years from the Closing Date (subject to the right of each of them to dispose of up to one third of the New Man Shares which are subject to such agreements after the second anniversary of the Closing Date. There are certain limited customary exceptions to the lock-up (including, in the case of Noam Gottesman, an exception that permits Noam Gottesman to dispose of certain of the New Man Shares received by him in the first year following the Acquisition in order to realise funds to satisfy tax liabilities incurred by him in connection with the Acquisition).

15. GLG Share Plans and GLG equity participation plan

Participants in the GLG Share Plans comprise members of two limited liability partnerships who have been granted rights to receive shares of GLG Common Stock subject to vesting conditions, and employees of the GLG Group, who have been awarded shares of GLG Common Stock subject to restrictions and vesting conditions.

It is proposed that with effect from Closing, rights to acquire shares of GLG Common Stock held by members of the limited liability partnerships will be exchanged for rights to acquire a number of Man Shares determined by reference to the Exchange Ratio which will be subject to the same vesting conditions applicable to the original rights.

It is further proposed that with effect from Closing, restricted shares of GLG Common Stock held by employees of the GLG Group will be exchanged for a right to receive an amount of cash equal to the number of such restricted shares multiplied by the amount of cash payable for each share of GLG Common Stock to GLG Public Shareholders and which will be subject to the same vesting conditions applicable to the original restricted shares of GLG Common Stock, except that vesting of sufficient cash will be accelerated to cover any tax liabilities arising to participants in respect of the exchange.

Certain members of two limited partnerships are eligible to participate in the GLG equity participation plan under which shares of GLG Common Stock are distributed to members subject to vesting conditions. The shares of GLG Common Stock underlying the GLG equity participation plan are held by two limited partnerships which are party to the Share Exchange Agreement and the shares of GLG Common Stock underlying the GLG equity participation

plan will be replaced by Man Shares, with the same vesting provisions applying to those Man Shares as applied to the shares of GLG Common Stock.

16. Miscellaneous

An indicative timeline of principal events in connection with the Acquisition is set out in Appendix I. The bases and sources of certain financial information contained in this announcement are set out in Appendix II. Definitions and terms used in this announcement are set out in Appendix III.

Presentation to institutional investors and analysts

Institutional investors and analysts are invited to attend a presentation at 9.30am (UK time) at the Thomson Reuters Building, 20 South Colonnade, Canary Wharf, London, E14 5EP. The presentation will be available via live webcast on www.mangroupplc.com, with a replay available on demand from later in the day.

Dial-in details to the meeting are as follows

UK toll:	+44 (0)20 7806 1950
UK toll free*:	0800 028 1243
USA toll:	+1 212 444 0412
USA toll free*:	1888 935 4575
Confirmation Code:	1291426

*If you are calling from a mobile phone your provider may charge you when connected to our toll free number

For further information please contact:

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George Maddison

Stuart Field

Maitland (PR advisers to Man) +44 (0)20 7379 5151

Philip Gawith

George Trefgarne

Perella Weinberg Partners is acting exclusively for Man and for no-one else in relation to the Acquisition, and will not be responsible to any other person for providing the protections afforded to clients of Perella Weinberg Partners nor for providing advice in connection with the Acquisition.

Merrill Lynch International is acting exclusively for Man and for no-one else in relation to the Acquisition, and will not be responsible to any other person for providing the protections afforded to clients of Merrill Lynch International nor for providing advice in connection with the Acquisition.

Credit Suisse is acting exclusively for Man and for no-one else in relation to the Acquisition, and will not be responsible to any other person for providing the protections afforded to clients of Credit Suisse nor for providing advice in connection with the Acquisition.

Notes:

- (1) The values in this announcement ascribed to GLG and the shares of GLG Common Stock held by the GLG Principals and the number of New Man Shares to be issued in connection with the Share Exchange have been determined by: (a) applying the Announcement Date Exchange Ratio (as defined in this announcement); and (b) taking into account the conversion of all convertible bonds and exchangeable shares of GLG into shares of GLG Common Stock. The actual values that will be attributable to GLG and the shares of GLG Common Stock held by the GLG Principals on completion of the Acquisition may be different from those set out in this announcement and the number of New Man Shares to be issued on completion of the Share Exchange may be lower than those stated in this announcement. This is a result of the fact that the GLG Principals will receive an amount of New Man Shares for each of their shares of GLG Common Stock applying the Exchange Ratio determined at completion of the Acquisition. In the event that the value of the shares of GLG Common Stock under the Share Exchange at completion of the Acquisition would

exceed USD4.25, the number of New Man Shares issued to the GLG Principals will be reduced proportionally to maintain a maximum value of USD4.25 at completion.

- (2) Nothing in this announcement is intended to be a profit estimate for any period or a forecast of future profits and statements relating to earnings accretion should not be interpreted to mean that earnings per Man Share for the current or future financial periods will necessarily match or exceed its historical published earnings per share. Figures referred to in statements included in this announcement in relation to earnings accretion are stated before amortisation of intangibles arising from the Acquisition.
- (3) The estimated cost of achieving the potential annual cost savings of USD50 million that have been identified and are referred to in this announcement is USD25 million.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purposes of complying with the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

This announcement is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document. Shareholders of Man and holders of shares in GLG Common Stock are advised to read carefully the formal documentation in relation to the Acquisition once it has been despatched. Any response to the proposals should be made only on the basis of the information in the formal documentation to follow.

Overseas jurisdictions

This announcement is not an offer of, or solicitation of an offer to purchase, securities in the United States and the New Man Shares, which will be issued in connection with the Acquisition, have not been, and will not be, registered under the US Securities Act or under the securities law of any state, district or other jurisdiction of the United States, Australia, Canada or Japan and no regulatory clearance in respect of the New Man Shares has been, or will be, applied for in any jurisdiction other than the UK.

*The New Man Shares may not be offered, sold, or, delivered, directly or indirectly, in, into or from the United States absent registration under the US Securities Act or an applicable exemption from registration. **GLG Stockholders are urged to read the GLG Proxy Statement and any other relevant documents filed with the US Securities and Exchange Commission (the "SEC"), when they are filed, because they will contain important information about the Acquisition.** GLG Stockholders will be able to obtain the Proxy Statement (if and when it becomes available) and other documents with the SEC free of charge at the SEC's website, www.sec.gov.¹*

¹ WGM to confirm.

The New Man Shares may not be offered, sold, resold, delivered or distributed, directly or indirectly, in, into or from Canada, Australia or Japan or to, or for the account or benefit of, any resident of Australia, Canada or Japan absent an exemption from registration or an exemption under relevant securities law. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia or Japan and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from Canada, Australia or Japan.

Forward-looking statements

Certain statements in this announcement are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties or assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation, Man is not under an obligation to update or keep current the forward-looking statements contained in this announcement or to correct any inaccuracies which may become apparent in such forward-looking statements.

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the earnings per share of the Enlarged Group, Man and/or GLG for the current or future financial periods will necessarily match or exceed the historical or published earnings per share of Man or GLG.

APPENDIX I

Indicative Timeline of Principal Events

The dates and times given in the table below in connection with the Acquisition are indicative only and are based on Man's current expectations and may be subject to change (including as a result of the regulatory timetable and/or the process for implementation of the Acquisition). If any of the times and/or dates above change, the revised times and/or dates will be notified by Man to Man Shareholders through a Regulatory Information Service.

Event	Date
Issue of Proxy Statement to convene GLG Stockholder Meeting	July 2010
Publication of the circular and the prospectus to be published in connection with the Acquisition and Admission respectively	June/early July 2010
Man General Meeting	July 2010
GLG Stockholder Meeting	August/early September 2010
Closing Date (completion of the Acquisition and Admission)	End of September 2010

⁽¹⁾ These dates are indicative only and will depend, among other things, on the regulatory approval timetable.

APPENDIX II

Bases and Sources

Save as otherwise stated, the following constitute the bases and sources of certain information referred to in this announcement:

1. As at 14 May 2010, being the last Business Day prior to the date of this announcement, GLG had 310,147,965 shares of GLG Common Stock in issue
2. Assuming that they were converted on 15 May 2010, GLG's convertible bonds would convert into 66,531,051 shares of GLG Common Stock
3. The pro forma number of shares of GLG Common Stock in issue, assuming conversion of the convertible bonds, is therefore 376,679,016. Of these 376,679,016 shares, 149,899,463 are subject to the share offer and 226,779,553 are subject to the cash offer
4. The above pro forma number of shares of GLG Common Stock excludes 13,566,981 shares which were unissued and unvested as at 14 May 2010. These shares are to be issued under GLG Share Plans and will be replaced at Closing by rights to acquire Man Shares on the basis described in paragraph 15
5. Valuing both the 149,899,463 shares of GLG Common Stock and the 13,566,981 shares of GLG Common Stock referred to above at USD3.50 (the value based on the Announcement Date Exchange Ratio) and the 226,779,553 shares of GLG Common Stock referred to above at USD4.50 (the cash offer price) implies a value for GLG's fully diluted share capital of approximately USD1.593 billion
6. This excludes any offer for publicly traded warrants over shares of GLG Common Stock (such offer is expected to amount to 12.9 cents per warrant, or approximately USD7 million in aggregate)
7. The financial information on Man and GLG included in this announcement is sourced from the companies' previously published financial reports and filings
8. The value of the share offer of USD3.50 per share of GLG Common Stock is based on Man's closing share price on 14 May 2010 of 221.5 pence, the Exchange Ratio of 1.0856 and a GBP/USD exchange rate of 1.45555 as quoted on WM/Reuters for the London market close on 14 May 2010

APPENDIX III

Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

"2006 Act"	the Companies Act 2006 in the United Kingdom, as amended and for the time being in force
"Acquisition"	the recommended acquisition by Man of all outstanding shares of GLG Common Stock to be effected by means of the Merger and the Share Exchange on the terms of and subject to the Conditions set out in the Acquisition Agreements
"Acquisition Agreements"	the Merger Agreement and the Share Exchange Agreement
"Admission"	the admission of the New Man Shares by the FSA (in its capacity as the UK Listing Authority) to the Official List and to trading on the London Stock Exchange
"Announcement Date Exchange Ratio"	1.0856 reflecting the closing price of a Man Share on the LSE on 14 May 2010 (being the Business Day prior to the date of this announcement) and converted to USD at the closing USD:GBP rate quoted by WM/Reuters on that date and divided by USD3.50
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and New York
"Closing"	the point in time at which the Merger becomes effective in accordance with the terms of the Merger Agreement
"Closing Date"	the date on which the Closing takes place
"Conditions"	the conditions to the implementation of the Acquisition, which are set out in paragraph 6 of this announcement
"Credit Suisse"	Credit Suisse Securities (Europe) Limited
"Enlarged Group"	with effect from the Closing Date, the

	combined Man Group and GLG Group
"Exchange Ratio"	means the Announcement Date Exchange Ratio, provided, that if the product of the Man Dollar Closing Date Price multiplied by the Announcement Date Exchange Ratio is greater than USD4.25, then the "Exchange Ratio" shall equal the quotient obtained by dividing USD4.25 by the Man Dollar Closing Date Price
"FSA"	the United Kingdom Financial Services Authority or any successor entity or entities
"FSMA"	the Financial Services and Markets Act 2000 of the United Kingdom, as amended and for the time being in force
"GLG"	GLG Partners, Inc, a Delaware Corporation
"GLG Board" or "GLG Directors"	the board of directors of GLG
"GLG Closing Price"	the closing price for a share of GLG Common Stock on the New York Stock Exchange
"GLG Common Stock"	the common stock of USD0.0001 each in the capital of GLG
"GLG Group"	GLG, its subsidiaries and subsidiary undertakings
"GLG Preferred Shares"	preferred stock of GLG, per value USD 0.0001
"GLG Principals"	Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts, and affiliates entities, and two limited partnerships that hold shares of GLG Common Stock for key individuals who are participants in the GLG equity participation plan
"GLG Public Stockholders"	holders of shares of GLG Common Stock other than the GLG Principals
"GLG Share Plans"	the GLG Restricted Stock Plan, the GLG 2007 Long Term Incentive Plan and the GLG 2009 Long Term Incentive Plan
"GLG Stockholder Approval"	approval of the Acquisition by the GLG Stockholders at the GLG Stockholder Meeting in accordance with the terms of the

	Merger Agreement
"GLG Stockholders"	holders of shares of GLG Common Stock
"GLG Stockholder Meeting"	the meeting of GLG Stockholders to be convened to consider and, if thought fit, approve the Acquisition (including any adjournment thereof)
"Listing Rules"	the listing rules made by the FSA under section 73A of FSMA
"London Stock Exchange" or "LSE"	London Stock Exchange PLC or its successor
"LSE Admission Standards"	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to trading on the London Stock Exchange's market for listed securities
"Man"	Man Group plc, incorporated in England and Wales with registered number 02921462
"Man Board" or "Man Directors"	board of directors of Man
"Man Dollar Closing Price"	the average of daily volume weighted average price of a Man Share in pounds sterling on the London Stock Exchange for the 10 consecutive trading days prior to, but not including, the Closing Date, converted into USD using the closing USD/GBP rate quoted by WM/Reuters on each such trading day
"Man General Meeting"	the general meeting of Man to be convened to consider, and if thought fit, approve the Acquisition (including any adjournment thereof)
"Man Group"	Man, its subsidiaries and subsidiary undertakings
"Man Share(s)"	the ordinary shares of 3 ³ / ₇ cents. each in the capital of Man
"Man Shareholder Approval"	approval of the Acquisition by the Man Shareholders at the Man General Meeting
"Man Shareholders"	holders of Man Shares
"Man Subsidiary"	a Delaware Corporation formed to consummate the Merger and wholly-owned

	(directly or indirectly) by Man
"Merger"	the merger of Man Subsidiary into GLG in accordance with the General Corporation Law of the State of Delaware, resulting in GLG becoming a wholly-owned subsidiary of Man in accordance with the terms of the Merger Agreement
"Merger Agreement"	the merger agreement entered into by Man and GLG on 17 May 2010
"New Man Shares"	the new Man Shares to be issued and credited as fully paid to the GLG Principals pursuant to the Share Exchange
"Official List"	the Official List of the UKLA
"pence" and "GBP" and "sterling"	the lawful currency of the United Kingdom
"Perella Weinberg Partners"	Perella Weinberg Partners UK LLP
"Proxy Statement"	the proxy solicitation statement to be issued by GLG in connection with the Acquisition for the purpose of convening the GLG Stockholder Meeting
"Regulation S"	Regulation S under the US Securities Act
"Regulatory Information Service"	one of the regulatory information services authorised by the UKLA to receive, process, and disseminate regulatory information from listed companies
"Share Exchange"	the exchange of the shares of GLG Common Stock held by the GLG Principals for New Man Shares in accordance with the Exchange Ratio and terms of the Share Exchange Agreement
"Share Exchange Agreement"	the share exchange agreement entered into by Man and the GLG Principals on 17 May 2010
"Special Committee"	the special committee of independent directors of GLG formed in order to assess the merits of the Acquisition
"subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking"	shall be construed in accordance with the 2006 Act

"Takeover Proposal"

any inquiry, proposal or offer from any person (other than Man and its subsidiaries or group of persons relating to, in a single transaction or series of related transactions, any (A) acquisition of assets of GLG and its subsidiaries (including securities of subsidiaries, but excluding sales of assets in the ordinary course of business) equal to 15% or more of the GLG's consolidated assets or to which 15% or more of GLG's revenues or earnings on a consolidated basis are attributable, (B) acquisition of beneficial ownership (within the meaning of Section 13 under the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**")) of 15% or more of the outstanding shares of GLG Common Stock or any other class of equity securities of GLG, (C) tender offer or exchange offer that if consummated would result in any person (or "group," as defined under Section 13 of the Exchange Act) beneficially owning 15% or more of the outstanding shares of GLG Common Stock or (D) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving GLG; in each case, other than the transactions contemplated in the Acquisition Agreements and the Share Exchange

"trading day"

a day on which trading takes place on the London Stock Exchange

"UK" or "United Kingdom"

the United Kingdom of Great Britain and Northern Ireland

"UK Listing Authority" or "UKLA"

the UK Listing Authority, being the FSA in its capacity as the competent authority for the purposes of Part VI of the FSMA

"United States" or "US"

the United States of America (including the states of the United States and the District of Columbia), its possessions and territories and all areas subject to its jurisdiction

"USD" or "cents"

the lawful currency of the US

"US Securities Act"

the US Securities Act of 1933, as amended, and the rules and regulations promulgated

thereunder

"Voting and Support Agreement"

the voting and support agreement entered into
by Man and the GLG Principals on 17 May
2010

All times referred to are London time unless otherwise stated.