



Annual General Meeting

10 May 2019



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www.man.com

Introduction

Lord Livingston of Parkhead

Chairman

- **2018 was a difficult environment for asset managers**
 - Periods of volatility affected performance across many asset classes and investment styles
 - Most asset classes globally lost money

- **We are pleased with our relative performance against this backdrop**
 - Asset weighted outperformance of 1.0%¹
 - Client led growth in the business remained strong with net inflows of \$10.8bn
 - Maintained focus on cost control while investing for growth and successfully managing the implementation of two major pieces of regulation, MiFID II and GDPR

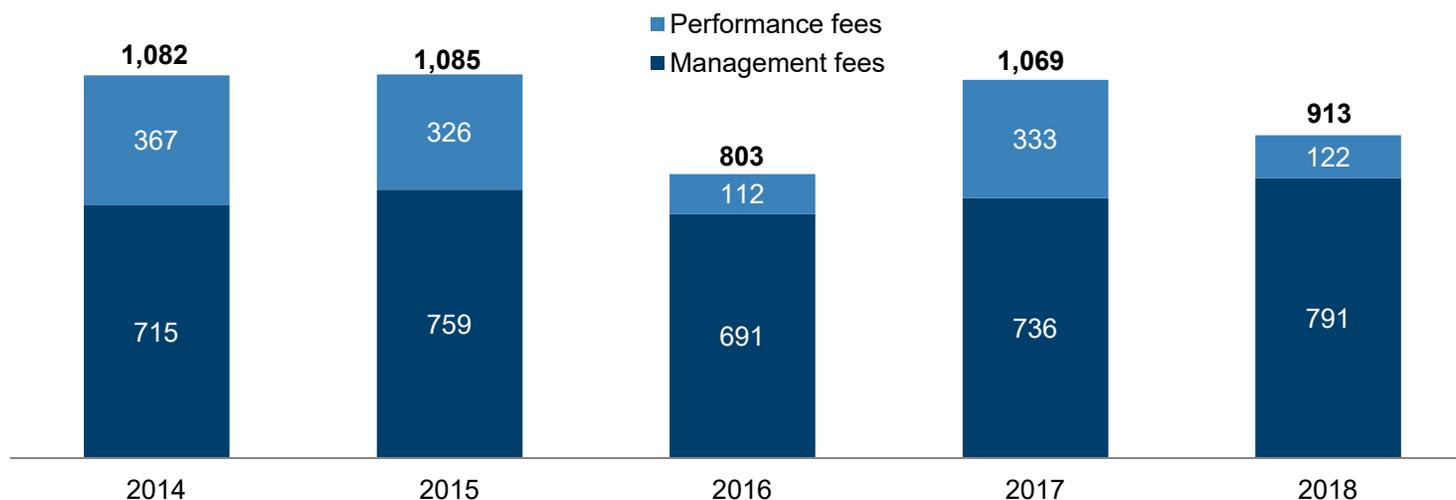
- **However our absolute results are lower as a result of the market backdrop**
 - Funds under management slightly down to \$108.5bn (2017: \$109.1bn)
 - Adjusted profit before tax of \$251m (2017: \$384m)
 - Gain of \$113m on the sale of our interest in Nephila led to statutory profit before tax of \$278m (2017: \$272m)

¹ Relative performance versus peers is calculated using net performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 31 December 2018 it covers 89% of the FUM of the Group and excludes infrastructure mandates, Global Private Markets and collateralised loan obligations.

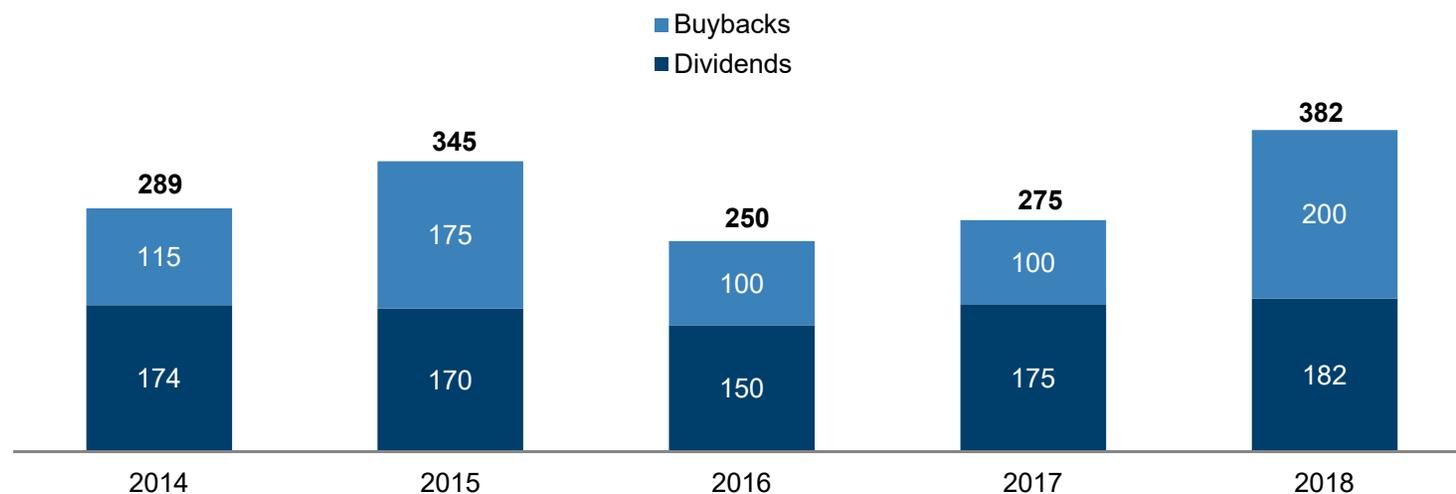
Continued returns to shareholders



Net revenues, \$m



Returns to shareholders¹, \$m



Full year dividend per share of 11.8c, up 9.3% in USD and up 12.2% in £

>\$1.5bn returns to shareholder over five years

>30% of revenues over that period

~50% of current market cap

1. Dividends are shown for the related financial year and buybacks are shown in the year of announcement

- **Our role as an asset manager**

- Important role in helping a broad range of investors meet their financial goals
- Responsible Investment

- **People and culture**

- **Communities**

- Decision to end our sponsorship of the Man Booker prizes and refocus these resources on our 'Paving the Way' campaign and on expanding the firm's global charitable initiatives
- Man Charitable Trust and US based Charitable Trust continues their involvement with charities which focus on raising the levels of literacy and numeracy in areas of social deprivation
- ManKind programme gives employees the opportunity to take two additional days paid leave per annum to volunteer

Business update

Luke Ellis

Chief Executive Officer

- **Funds under management grew \$3.8 billion to \$112.3 billion in the quarter to 31 March 2019**
 - Positive investment movement of \$4.5 billion
 - Net outflows of \$0.7 billion

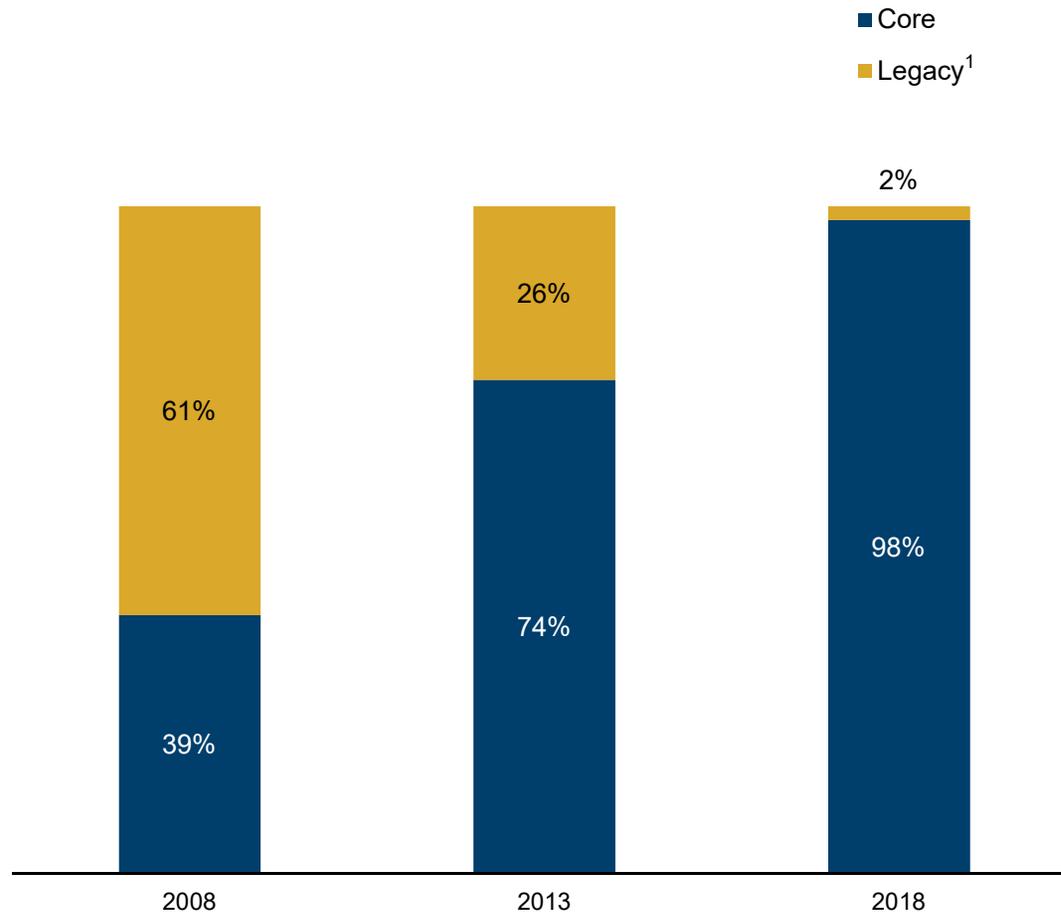
- **Outlook for the remainder of 2019**
 - We enter 2019 with lower run rate management fees, despite strong net inflows and relative performance in 2018
 - Long term performance fee optionality remains strong but a number of funds are currently below high water marks
 - FX hedge rate and accounting items are a headwind in 2019, though these will normalise in the longer term

- **Our focus for the remainder of 2019 will be on the things we can control and the long term drivers of our success**

Man today offers clients a relevant, diversified product range



Net management fees, % of total



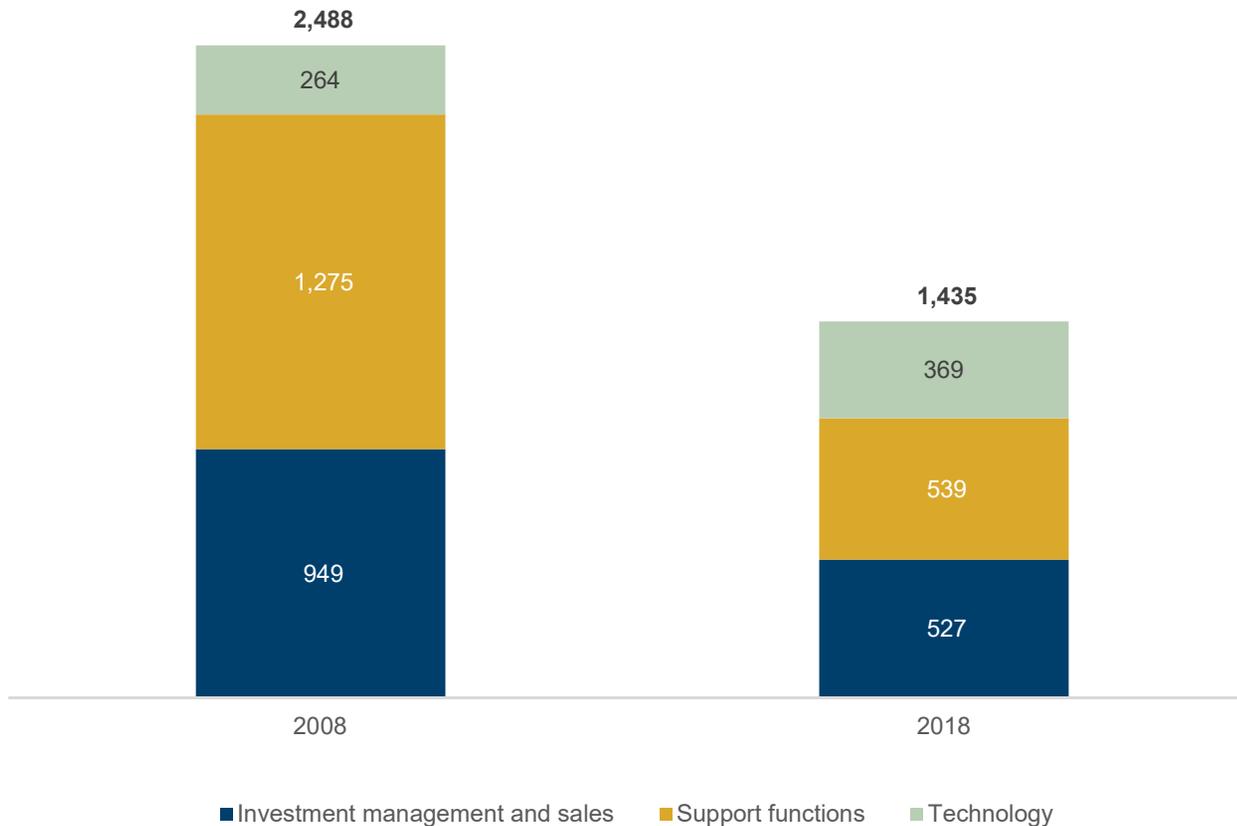
- A decade ago Man's business model and profitability was driven by guaranteed products
- Post 2008 clients either redeemed from these products or did not reinvest after maturity dates
- We have gone through the process of repositioning and re-engineering the firm to offer clients a modern product range
- This process took time, and the headwinds to Man as the legacy business declined were significant
- ~2% of our 2018 revenues came from these legacy products

1. Legacy net management fees includes net management fees relating to guaranteed products, sales commission income from Nephila and share of post-tax profits of associates.

Material cost cutting and transformation of operating platform



Headcount¹



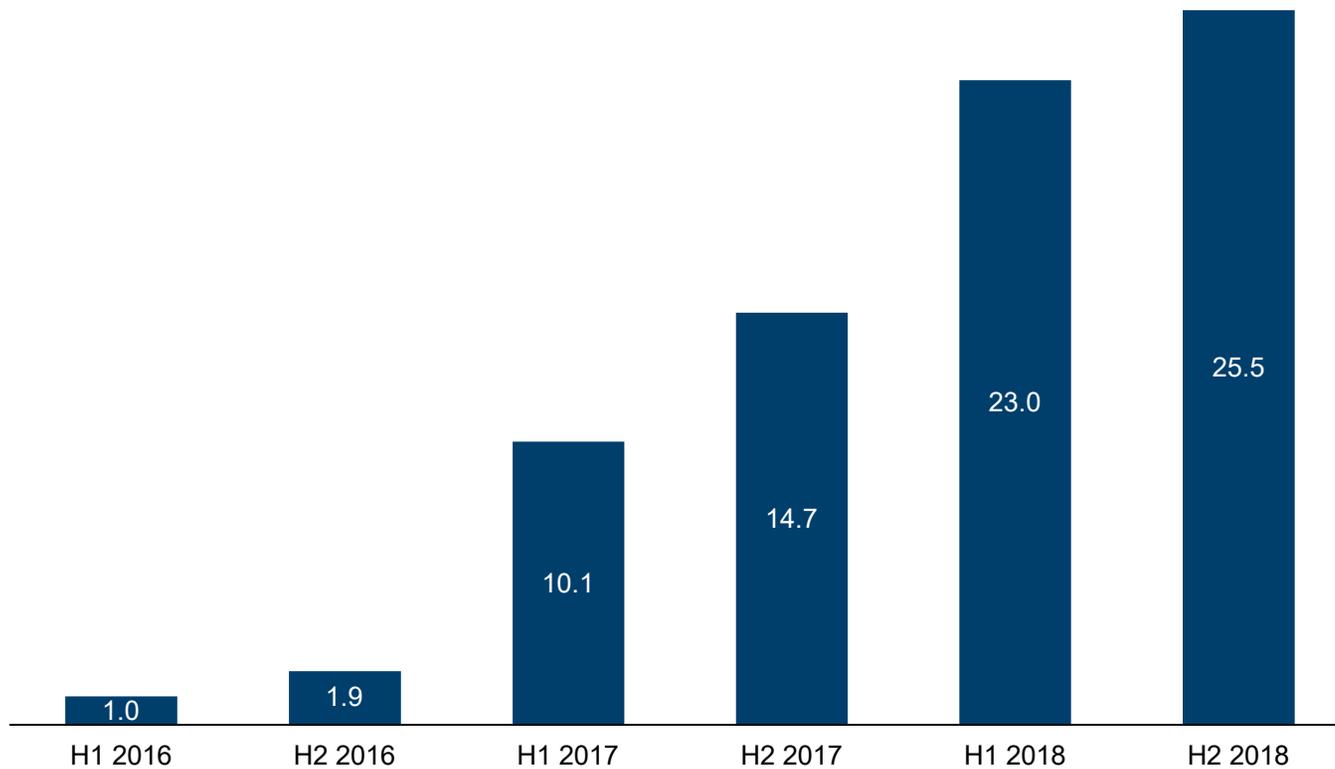
- Headcount was over 60% higher ten years ago
- Savings have been achieved through:
 - Migration of legacy systems onto one central operational platform
 - Cost synergies from acquisitions
 - Centralising trading and execution
- We have also been able to invest for growth while controlling costs

1. 2008 figure includes the Man 2008 headcount and the 2008 headcount of all the businesses subsequently acquired by Man (i.e. includes GLG, FRM, Numeric etc. 2008 headcount). Where the business did not exist in 2008 or the headcount data was not available the headcount at the acquisition date has been used.

Client inflows demonstrate the strength and breadth of our offering today



Cumulative net inflows since 2016, \$bn



- We are pleased with the range of products we can offer to clients today
- Clients have made significant allocations across our product offering in the last three years
- The completion of our repositioning away from our historical product offering means we no longer suffer material outflows from legacy products

Technology

- 30+ years of quantitative investment management experience
- Over 500 quants and technologists across the firm
- No longer just Man AHL and Man Numeric but a Group Quant platform
- \$140m run rate benefit from 2018 from improved performance for clients through better trading and execution

Strength through diversification

- 72 different investment strategies and solutions across the Group
- Man operates in over 650 worldwide markets helping to provide uncorrelated returns across the Group
- Raised over \$10bn in Diversified Risk Premia strategies since 2016: a good demonstration of our product innovation generating value to both clients and shareholders
- Earned performance fees from over 50 strategies over the past 5 years

Deep client relationships

- Our net inflows have been broad based, 10 strategies had net inflows of over \$0.5bn in 2018
- 71% of FUM from clients invested in two products or more
- Our top 50 clients have on average 3 mandates with us
- Indirectly we work for millions of pensioners and savers across the globe

- **We are fundamentally a people business. We believe in the importance of a meritocratic workplace, where success is based upon talent, commitment, diligence and teamwork**

- **We seek to attract and retain the best people, and ensure that everyone at Man Group has the opportunity to reach their full potential**

- **We celebrate diversity in all its forms and encourage original and collaborative thinking, helping us deliver the best solutions for our clients**

- **Key diversity & inclusion initiatives**
 - In 2018, launched our Paving the Way campaign, which includes our internal and external initiatives to increase diversity and inclusion at Man Group and across the investment industry more broadly
 - In early 2019, announced our intention to increase the resources we dedicate to Paving the Way, and to the Man Charitable Trust in the UK and newly-launched Man US Charitable Foundation, which focus on promoting literacy and numeracy
 - Annual Diversity & Inclusion report – updating on the progress of our diversity and inclusion initiatives
 - Women in Finance Charter signatory since 2018 – targeting 25% female representation in senior management by 2020
 - Revised our board diversity target to at least 25% female representation over the next 12 months and 33% over the medium term
 - Introduction in 2018 of enhanced parental leave for all employees globally, regardless of gender
 - Launch of three internal employee networks in 2018 – BEAM, Families at Man and Pride
 - Women at Man internal employee network launched in March 2019

1. Receive the Annual Report and financial statements	6. Reappoint Zoe Cruz as a director	11. Reappoint Matthew Lester as a director	16. Determine the remuneration of the auditor	21. Authorise the Company to purchase its own shares*
2. Approve the Directors' Remuneration report	7. Reappoint John Cryan as a director	12. Reappoint Ian Livingston as a director	17. Authorise political donations and expenditure	22. Authorise the directors to call general meetings on 14 clear days' notice*
3. Declare a final dividend	8. Reappoint Luke Ellis as a director	13. Reappoint Dev Sanyal as a director	18. Authorise the directors to allot shares	
4. Reappoint Katharine Barker as a director	9. Reappoint Andrew Horton as a director	14. Reappoint Jonathan Sorrell as a director	19. Authorise the directors to allot shares for cash other than on a pro-rata basis to existing shareholders*	
5. Reappoint Richard Berliand as a director	10. Reappoint Mark Jones as a director	15. Reappoint Deloitte LLP as auditor	20. 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*	

*Special resolution

AGM 2019 Poll Card



Man Group plc
POLL CARD for:
 2019 Annual General Meeting
 held at Riverbank House, 2 Swan Lane, London EC4R 3AD
 on Friday 10 May 2019 at 10.00am

This Card should be completed before the end of the meeting.
 Explanatory notes are given overleaf. Shareholders, proxy holders
 and authorised corporate representatives are all entitled to vote.

Please enter shareholder's name and address in BLOCK CAPITALS

Name:

Address:

.....

Postcode:

Please indicate your vote by marking the appropriate boxes like this . Please note that a 'Vote Withheld' is not a
 vote in law so will not be included in any calculation of votes cast.

RESOLUTIONS

	For	Against	Vote Withheld		For	Against	Vote Withheld
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Name of proxy holder or corporate representative (if applicable)

Please sign here

Date

Please keep this Poll Card with you during the meeting; if you wish to ask a question during the meeting you will be required to show it to validate your right to speak.

This Card should not be used for any comments, change of address, or other queries. For these enquiries please speak to or send a separate instruction to Equiniti, our Registrars.

Notes on completing the Poll Card

As a shareholder, or a validly appointed proxy or corporate representative, you have the right to attend and speak at the Annual General Meeting of the Company and the right to vote on resolutions. **Please keep this Poll Card with you during the meeting; if you wish to ask a question during the meeting you will be required to show it to validate your right to speak. We cannot accept questions from anyone without a Poll Card.**

Voting on each resolution is to be conducted by a poll. At the end of the meeting, the Chairman will invite you to complete the Poll Card to indicate the way you wish to vote on each resolution.

If you are a shareholder and have already completed and returned a Form of Proxy, submitted a CREST Proxy Instruction or voted online on the Equiniti Shareview or Sharevote websites, you DO NOT need to complete the Poll Card unless you wish to change your original vote.

The results of the poll will be announced to the market as soon as practicable after the meeting and will be published on the Company's website at www.man.com/meetings by the end of the day on 10 May 2019.

MAN GROUP plc

2019 AGM

SEATING PLAN

John Cryan	Jonathan Sorrell	Kate Barker	Richard Berliand	Rachel Rowson	Ian Livingston	Luke Ellis	Mark Jones	Andrew Horton	Zoe Cruz	Dev Sanyal	Matthew Lester
Non-Executive Director	President	Non-Executive Director	Senior Independent Director	Company Secretary	Chairman	Chief Executive Officer	Chief Financial Officer	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director

SHAREHOLDERS



Court Meeting

10 May 2019



- Proposed Jersey incorporated holding company for the Group and an enhancement of our regional governance arrangements
- The proposed structure:
 - Reflects our growth and the global nature of Man today
 - Supports the effective and efficient governance of the business as we continue to deliver for our clients and invest in the growth of the global business for the benefit of shareholders
 - Provides greater flexibility for the Group over the long term
- Man's businesses in the US and Asia are currently prudentially regulated by both UK and local regulators
- The proposed structure is consistent with other global institutional asset management businesses which are only prudentially regulated by the local regulators in the jurisdiction in which they operate and are not under global consolidated supervision
- The proposal is subject to approval at both the Court and General Meeting

- **FOR or AGAINST the Scheme of Arrangement**



General Meeting

10 May 2019



- **To approve the Scheme of Arrangement dated 15 April 2019***

- **To amend the articles of association of the Company***

- **To approve New Man Reduction of Capital***

***Special resolution**



General Meeting

10 May 2019



This document is intended for information purposes only for Man Group plc shareholders and is not an invitation or inducement to invest in any investment products mentioned herein.