GLG Partners, Inc.
Form DEFM14A
September 13, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant o

Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under Rule 14a-12

GLG PARTNERS, INC.
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

þ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

Common stock, par value $0.0001 per share, of GLG Partners, Inc. (Common Stock)

(2) Aggregate number of securities to which transaction applies:

323,717,487 shares of Common Stock*

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The maximum aggregate value of the transaction was determined by calculating the sum of (i) the product of 160,887,080 shares of Common Stock that may be exchanged for cash in the transaction, multiplied by the $4.50 per share cash merger consideration, (ii) the product of 149,900,926 shares of Common Stock that will be exchanged by the Selling Stockholders (as defined below) for shares of Man Group plc in the transaction, multiplied by the average of the high and low sales prices of Common Stock on The New York Stock Exchange on August 5, 2010 of $4.40 per share, and (iii) the product of awards under GLG Partners, Inc. s stock plans which represent a right to receive 12,929,481 shares of Common Stock upon satisfaction of vesting conditions, which shall be assumed by Man Group

plc in the transaction and shall be settleable in shares of Man Group plc following the transaction upon satisfaction of such vesting conditions, multiplied by the average of the high and low sales prices of Common Stock on The New York Stock Exchange on August 5, 2010 of $4.40 per share. In accordance with Exchange Act Rule 0-11(b), the filing fee was determined by multiplying
0.00007130 by the maximum aggregate value of the transaction.

(4) Proposed maximum aggregate value of transaction: $1,440,445,651

(5) Total fee paid:

$102,704

þ Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

* Includes 58,904,993 shares of Common Stock that are issuable upon conversion of 58,904,993 shares of Ordinary Class B Shares, par value $0.0001 per share, of FA Sub 2 Limited that are held by the Selling Stockholders, and awards under GLG Partners, Inc. s stock plans which represent a right to receive 12,929,481 shares of Common Stock upon satisfaction of vesting conditions, which shall be assumed by Man Group plc in the transaction and shall be settleable in shares of Man Group plc following the transaction upon satisfaction of such vesting conditions.

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GLG PARTNERS, INC.
399 Park Avenue, 38th Floor
New York, New York 10022

To Our Stockholders:

We cordially invite you to attend the special meeting of stockholders of GLG Partners, Inc. to be held at the offices of Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, New York 10112 on October 12, 2010, at 10:00 a.m., Eastern Time. The Board of Directors has fixed the close of business on August 30, 2010 as the record date for the purpose of determining the stockholders entitled to receive notice of and vote at the special meeting and any adjournment or postponement of the special meeting.

On May 17, 2010, we agreed to be acquired by Man Group plc, subject to, among other things, the approval of the respective stockholders of Man and GLG as described in the accompanying proxy statement. The proposed acquisition is contemplated to be made through two concurrent transactions: a cash merger under an Agreement and Plan of Merger dated as of May 17, 2010, as amended, among Man, Escalator Sub 1 Inc. (a wholly owned subsidiary of Man) and GLG; and a share exchange under a Share Exchange Agreement dated as of May 17, 2010 among Man and Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts and affiliated entities, two limited partnerships that held shares for the benefit of key personnel who are participants in GLG s equity participation plans and the permitted transferees of such limited partnerships.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the merger agreement. If the merger is completed, GLG s stockholders (other than parties to the share exchange agreement (with respect to the shares subject thereto), Man and its subsidiaries, GLG and certain of its subsidiaries, stockholders who properly exercise and perfect their appraisal rights under Delaware law, and holders of restricted shares and other awards to receive shares of our common stock under our stock incentive plans) will have the right to receive, for each share of our common stock they hold at the time of the merger, $4.50 in cash.

Upon completion of the proposed merger, we will cease to be a publicly traded company and Man will own 100% of our outstanding securities. As a result, you will no longer have any direct or indirect equity interest in GLG or any interest in our future earnings or growth, if any. Following completion of the merger, the registration of our common stock and our reporting obligations with respect to our common stock under the Securities Exchange Act of 1934 are expected to be terminated. In addition, upon completion of the merger, shares of our common stock will no longer be listed on the New York Stock Exchange.

After careful consideration, our Board of Directors has determined that the merger is advisable and that the terms of the merger are fair to, and in the best interests of, GLG and its stockholders and, therefore, has approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, and recommends that you vote FOR adoption of the merger agreement. This recommendation of our Board of Directors is based upon the unanimous recommendation of a special committee of the Board of Directors consisting of three independent and disinterested directors, who were advised by an independent financial advisor on the fairness of the value of the cash merger consideration and by independent legal counsel.

In considering the recommendation of our Board of Directors with respect to the merger, you should be aware that some of our directors have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. For example, each of Noam Gottesman, Pierre Lagrange and Emmanuel Roman will enter into employment or service agreements with Man entities providing for, among other things, the payment of salaries, and

each of them, through their respective trusts, holds our convertible notes, which pursuant to their terms upon conversion during a specified period following the merger will be entitled to a make-whole premium, in addition to the right to receive a cash amount equal to the merger consideration for each share of common stock into which the notes are convertible. In addition, outstanding restricted stock awards held by our non-employee directors

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will be accelerated and paid a cash amount equal to the merger consideration for each restricted share as a result of the merger. Moreover, indemnification and directors and officers liability insurance coverage will continue to be provided by the surviving corporation in the merger to our current and former officers and directors. Furthermore, pursuant to the terms of the merger agreement, we are required to use reasonable best efforts to launch a tender offer to purchase all of our outstanding warrants to purchase shares of our common stock, including warrants held by certain of our directors. Finally, compensation will be paid to the directors serving on the special committee.

In addition, you are being asked at the special meeting to approve the adjournment of the special meeting, if necessary, to permit further solicitation and vote of proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. Our Board of Directors unanimously recommends that you vote FOR the adjournment of the special meeting, if necessary, to permit further solicitation and vote of proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. The accompanying notice of special meeting and proxy statement provide information regarding the matters to be acted on at the special meeting, including any adjournment or postponement of the special meeting. Please read these materials carefully.

YOUR VOTE IS VERY IMPORTANT, regardless of the number of shares you own. We cannot complete the merger unless the holders of a majority of the outstanding shares of GLG common stock (excluding (i) Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts and affiliated entities, (ii) the permitted transferees of two limited partnerships that held shares for the benefit of key personnel who are participants in GLG s equity participation plans, (iii) Man and its affiliates, (iv) GLG and its affiliates (other than directors serving on the special committee of the GLG Board of Directors) and (v) employees of GLG) entitled to vote on the matter vote to adopt the merger agreement. Once you have read the accompanying materials, please take the time to vote on the matters submitted to stockholders at the special meeting, whether or not you plan to attend the special meeting. I urge you to submit a proxy to vote your shares promptly by using the telephone or Internet or by signing and returning the enclosed proxy card. Voting by proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting in person. Your vote in person will revoke any proxy previously submitted.

If your shares are held in street name by your broker, bank or other nominee, your broker, bank or other nominee will be unable to vote your shares on the merger proposal or the adjournment proposal without instructions from you. You should instruct your broker, bank or other nominee to vote your shares by following the procedures provided by your broker, bank or other nominee.

Our Board of Directors and management urge you to vote FOR each of the proposals.

Sincerely,

Noam Gottesman
Chairman of the Board and Co-Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The proxy statement is dated September 13, 2010 and is first being mailed to stockholders on or about September 13, 2010.

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GLG PARTNERS, INC.
399 Park Avenue, 38th Floor
New York, New York 10022

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held October 12, 2010

To Our Stockholders:

Notice is hereby given that a special meeting of stockholders of GLG Partners, Inc. (GLG) will be held on October 12, 2010, at 10:00 a.m., Eastern Time, at the offices of Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, New York 10112 for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger dated as of May 17, 2010, as amended, among GLG, Man Group plc, a public limited company existing under the laws of England and Wales (Man), and Escalator Sub 1 Inc., a Delaware corporation and a wholly owned subsidiary of Man (the Merger Proposal).

2. To approve the adjournment of the special meeting, if necessary, to permit further solicitation and vote of proxies if there are insufficient votes at the time of the special meeting to approve the Merger Proposal (the Adjournment Proposal).

3. To transact such other business as may properly come before the meeting or any adjournment or postponement of the special meeting.

Only stockholders who owned shares of our common stock and Series A voting preferred stock at the close of business on August 30, 2010 will be entitled to notice of, and to vote at, the meeting or any adjournments or postponements of the meeting. A complete list of stockholders entitled to vote at the meeting will be available for examination by any stockholder, for any purpose relating to the meeting, during ordinary business hours at our principal offices located at 399 Park Avenue, 38th Floor, New York, New York 10022 at least ten days before the special meeting.

We urge you to read the accompanying proxy statement carefully as it sets forth details of each proposal to be voted on, including the proposed merger and other important information related to the merger.

Under Delaware law, if the merger is completed, holders of our common stock who do not vote in favor of the Merger Proposal and who otherwise properly perfect their demand for appraisal under Delaware law will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery. In order to exercise your appraisal rights, you must (i) submit to GLG a written demand for an appraisal prior to the stockholder vote on the Merger Proposal, (ii) not vote in favor of the Merger Proposal, nor consent thereto in writing, (iii) continue to hold your shares until the consummation of the merger and (iv) comply with other Delaware law procedures explained in the accompanying proxy statement.

Your vote is important and we urge you to submit your proxy for voting at the special meeting on the Internet, by telephone or by completing, signing, dating and returning your proxy card as promptly as possible by mail, whether or not you expect to attend the special meeting. If you are unable to attend in person and you submit your proxy on the Internet, by telephone or by returning your properly executed proxy card in time for the special meeting, your shares will be voted at the special meeting in accordance with your instructions as reflected on your proxy. Properly executed

proxies that do not contain voting instructions will be voted FOR the approval of the Merger Proposal and FOR approval of the Adjournment Proposal. If your shares are held in street name by your broker, bank or other nominee, only that holder can vote your shares unless you obtain a valid legal proxy from your broker, bank or nominee. You should follow the directions provided by your broker, bank or nominee regarding how to instruct such broker, bank or nominee to vote your shares.

The merger is described in the accompanying proxy statement, which we urge you to read carefully. Copies of the merger agreement, the amendment to the merger agreement, the share exchange agreement and the other transaction-related documents are attached as appendices to the proxy statement.

Your Board of Directors recommends that you vote in favor of the Merger Proposal and the Adjournment Proposal. Please refer to the proxy statement for detailed information on each of the proposals.

By Order of the Board of Directors,

Alejandro R. San Miguel
Secretary

New York, New York
September 13, 2010

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(CAYMAN) LIMITED, ACTING SOLELY IN ITS CAPACITY AS TRUSTEE OF BLUE HILL TRUST, OGIER FIDUCIARY SERVICES (CAYMAN) LIMITED, ACTING SOLELY IN ITS CAPACITY AS TRUSTEE OF GREEN HILL TRUST, SAGE SUMMIT LP AND LAVENDER HEIGHTS CAPITAL LP

Summary Term Sheet

References to GLG , the Company , we , our or us in this proxy statement refer to GLG Partners, Inc. and its subsidiaries unless otherwise indicated by context. The following summary, together with Questions and Answers About the Merger and the Special Meeting of Stockholders , highlights selected information contained in this proxy statement. You should carefully read this entire proxy statement and the other documents to which this proxy statement refers you for a more complete understanding of the matters being considered at the special meeting of stockholders. In addition, this proxy statement incorporates by reference important business and financial information about GLG. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions under Where You Can Find More Information . References to $ in this proxy statement refer to U.S. dollars.

The Acquisition

On May 17, 2010, we agreed to be acquired by Man Group plc subject to, among other things, the approval of the respective stockholders of Man and GLG as described in this proxy statement. The proposed acquisition is contemplated to be made through two concurrent transactions:

- a cash merger under an agreement and plan of merger dated as of May 17, 2010, as amended, among Man, Escalator Sub 1 Inc. and GLG; and
- a share exchange (which will occur immediately prior to the merger) under a share exchange agreement dated as of May 17, 2010 among Man and the following:
  - Noam Gottesman, Pierre Lagrange and Emmanuel Roman, whom we refer to collectively as the Individual Principals ;
  - the Gottesman GLG Trust, the Roman GLG Trust and its wholly owned subsidiary Jackson Holdings Services Inc., and the Lagrange GLG Trust and its wholly owned subsidiary Point Pleasant Ventures Ltd., which together with the Individual Principals and TOMS International Ltd. (TOMS), a wholly owned subsidiary of the Gottesman GLG Trust, we refer to collectively as the Principals ;
  - Sage Summit LP and Lavender Heights Capital LP, which are limited partnerships that held shares of GLG common stock for the benefit of non-Principal members of GLG s senior management and key investment personnel based principally in the UK who are participants in GLG s equity participation plan who were allocated interests in a percentage of the cash and shares of GLG common stock paid as consideration in the reverse acquisition by Freedom Acquisition Holdings, Inc. of GLG Partners LP and certain affiliated entities in November 2007; and
  - the permitted transferees of Sage Summit LP and Lavender Heights Capital LP described in the next sentence, which together with the Principals (other than TOMS), we refer to as the Selling Stockholders . On June 21, 2010, Sage Summit LP and Lavender Heights Capital LP transferred all of their shares of GLG common stock to Blue Hill Trust and Green Hill Trust, respectively, and these permitted transferees became parties to the share exchange agreement and the voting and support agreement.

The Parties to the Merger (Page 95 and Appendix A)

The parties to the merger agreement are the following:

GLG Partners, Inc., a Delaware corporation, is a global asset management company offering its clients a wide range of performance-oriented investment products and managed account services. GLG s primary business is to provide investment management advisory services for various investment funds and companies. Net assets under management as of June 30, 2010 were approximately $23.0 billion. GLG has an investment management team and supporting staff of over 400 people. GLG s common stock is traded on the New York Stock Exchange under the symbol GLG .

Man Group plc is a public limited company incorporated under the laws of England and Wales. Man is a leading alternative investment management business delivering a comprehensive range of innovative guaranteed and open-ended products and tailor-made solutions to private and institutional investors globally. Man s investment products are designed to offer performance across market cycles and are developed and structured internally and through partnerships with other financial institutions. Man has a global distribution network and an investment management track record dating back more than 20 years. Funds under management as of June 30, 2010 were $38.5 billion. Man employs approximately 1,500 permanent employees worldwide, with key centers in London and Pfaeffikon, Switzerland. Man s ordinary shares are listed on the Official List of the Financial Services Authority and traded on the London Stock Exchange (LSE: EMG) and Man is a member of the FTSE 100 Index.

Escalator Sub 1 Inc., which we refer to as Merger Sub , is a Delaware corporation and wholly owned subsidiary of Man Principal Strategies Holdings LLC, which we refer to as Holdco . Holdco is a Delaware limited liability company and wholly owned subsidiary of Man. Holdco was formed solely for the purpose of owning Merger Sub. Merger Sub was formed solely for the purpose of entering into the merger agreement described below and consummating the transactions contemplated by the merger agreement.

The Merger and its Effects (Page 95)

You are being asked to vote to adopt the agreement and plan of merger dated as of May 17, 2010, as amended, among GLG, Man and Merger Sub, which we refer to as the Merger Proposal .

Pursuant to the merger agreement, Merger Sub will merge with and into GLG.

GLG will be the surviving corporation in the merger and will continue to do business as GLG Partners, Inc. following the merger.

Upon completion of the proposed merger, GLG will cease to be a publicly traded company and Man, indirectly through Holdco, will own 100% of the outstanding shares of GLG common stock. As a result, you will no longer have any direct or indirect equity interest in GLG or any interest in our future earnings or growth, if any.

Following completion of the merger, the registration of our common stock and our reporting obligations with respect to our common stock under the Securities Exchange Act of 1934, as amended, are expected to be terminated. In addition, upon completion of the proposed merger, our shares of common stock will no longer be listed on the New York Stock Exchange.

Merger Consideration (Page 96)

As of the effective time of the merger, each issued and outstanding share of our common stock (other than (i) shares owned by GLG as treasury stock or owned by certain subsidiaries of GLG, (ii) shares owned by Man or Merger Sub (including the shares acquired from the Selling Stockholders in the share exchange), (iii) shares held by dissenting stockholders, (iv) restricted shares issued under GLG s stock and incentive plans, and (v) awards under GLG s stock and incentive plans representing a right to receive shares of common stock of GLG) will be converted into the right to receive $4.50 in cash, without interest, at which time all such shares of GLG common stock will no longer be outstanding and will automatically be canceled.

Treatment of GLG Equity Awards (Page 97)

Immediately prior to the effective time of the merger, each issued and outstanding share of restricted common stock of GLG issued under GLG s stock and incentive plans will be converted into the right to receive $4.50 in cash, without interest, the receipt of which will be (except in the case of restricted shares held by our non-employee directors) subject to the same vesting terms and conditions and other rights and restrictions that were applicable to such shares of restricted common stock prior to the effective time, except in cases where the acceleration of the vesting of such cash awards to the effective time of the merger, in an

amount sufficient to pay the income tax and/or employee national insurance contributions, may be necessary for liability that arises as a result of the merger for U.K. employees;

Immediately prior to the effective time of the merger, all outstanding restricted stock awards held by our non-employee directors will be converted into the right to receive $4.50 per share and the vesting of such restricted stock awards will be accelerated to the effective time of the merger; and

At the effective time of the merger, each outstanding award under GLG s stock and incentive plans representing a right to receive shares of common stock of GLG (other than shares of restricted common stock) will be settled in ordinary shares of Man, in an amount equal to the number of shares underlying such stock rights multiplied by the exchange ratio set forth in the share exchange agreement, or if our representation in the merger agreement that each holder of such stock rights is a non-U.S. resident is not correct or if the assumption of the stock rights by the surviving corporation is prohibited by applicable securities laws, then such stock rights will instead be converted at the effective time of the merger into a right to receive $4.50 in cash, without interest, multiplied by the number of shares covered by such stock rights. In either case, the ordinary shares of Man or the cash amount will be subject to the same vesting and other terms and conditions that were applicable to such stock rights prior to the effective time of the merger.

Interests of Certain Persons in the Merger (Page 74)

In considering the recommendation of the special committee of our board of directors and our board of directors with respect to the merger agreement, you should be aware that some of our directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. These interests include, among others:

the Selling Stockholders are parties to the share exchange agreement pursuant to which they will transfer to Man, immediately prior to the effective time of the merger, all of their shares (subject to certain exceptions) of (a) our common stock, (b) our Series A voting preferred stock, (c) our subsidiary FA Sub 2 Limited s exchangeable Ordinary Class B Shares, which are exchangeable into shares of our common stock (at which time the associated Series A voting preferred stock is redeemed), and (d) any other shares of our capital stock or such FA Sub 2 exchangeable shares they acquire after the date of the share exchange agreement, in exchange for ordinary shares of Man at an exchange ratio of 1.0856 ordinary shares of Man per share of our common stock exchanged by the Selling Stockholders (which ratio may be reduced prior to closing under certain circumstances), which would represent a value of $3.50 per share of our common stock based on the closing price of Man ordinary shares on May 14, 2010, the last trading day prior to the announcement of the merger and share exchange, and the applicable currency exchange rate on that date;

following the consummation of the share exchange, as holders of Man ordinary shares, the Selling Stockholders will be entitled to receive dividends declared and paid by Man; for example, the Man board intends to recommend a dividend of at least 22 cents per Man ordinary share in its fiscal year ending March 31, 2011;

each of Messrs. Gottesman, Lagrange and Roman will enter into employment or service agreements with Man entities providing for, among other things, the payment of an annual base salary of $1,000,000, which is equal to the annual base salary currently being paid to each such person pursuant to their respective employment agreements with GLG, certain employee benefits, and, in certain circumstances, a payment of severance of up to $1,000,000 in lieu of 12 months advance written notice of termination of employment, such that the payment is calculated by reference to their base salary for the whole or any unexpired part of the notice period to which they are entitled;

each of Messrs. Gottesman, Lagrange and Roman, under the terms of a non-competition and non-solicitation agreement or a deed of vendor covenant, has agreed to be bound by certain restrictive covenants relating to competition with GLG s business or solicitation of GLG s employees and directors beginning on the date of the closing of the share exchange and ending on the third anniversary of such date in exchange for a $100,000 payment (payable within 14 days after the date of the closing of the share exchange);

each of Messrs. Gottesman, Lagrange and Roman, through their respective trusts, hold our 5.00% dollar-denominated convertible subordinated notes due May 15, 2014, which pursuant to their terms upon conversion during a specified period following the merger will be entitled to a make-whole premium, in addition to the right to receive a cash amount equal to the merger consideration for each share of common stock into which the notes are convertible, which aggregate principal amount and make-whole premium are described under Special Factors Interests of Certain Persons in the Merger A Portion of Our 5.00% Dollar-Denominated Convertible Subordinated Notes are Held by the Principals below;

outstanding restricted stock awards held by our non-employee directors will be accelerated and paid a cash amount equal to the merger consideration for each restricted share as a result of the merger, which outstanding restricted stock award amounts are described under Special Factors Interests of Certain Persons in the Merger Treatment of Awards Under the Restricted Stock Plan, 2007 Long Term Incentive Plan, 2009 Long Term Incentive Plan and the Equity Participation Plan below;

indemnification and directors and officers liability insurance coverage will continue to be provided by the surviving corporation in the merger to GLG s current and former officers and directors;

pursuant to the terms of the merger agreement, we are required to use reasonable best efforts to launch a tender offer to purchase all of our outstanding warrants to purchase shares of our common stock, including warrants held by certain of our directors described under Special Factors Interests of Certain Persons in the Merger Warrant Tender Offer below, at a price of $0.129 per warrant;

certain of our executive officers and senior employees are entitled to severance payments in the event their employment is terminated under specified circumstances subsequent to the consummation of the merger in the estimated aggregate amount of approximately $13.5 million, plus an amount, if any, to pay or reimburse any excise tax imposed on severance payments, as described under Special Factors Interests of Certain Persons in the Merger Amendments to Certain Employment Agreements with GLG below; and

compensation will be paid to the directors serving on the special committee in the amounts of $150,000 for the chairman of the special committee and $75,000 for each other member of the special committee, as described under Special Factors Interests of Certain Persons in the Merger Compensation Paid to Members of the Special Committee below.

The special committee and our board of directors were aware of these interests and considered them, among other matters, in reaching their decision to approve the merger agreement and recommend that GLG s stockholders vote in favor of the Merger Proposal.

Required Vote for Merger Proposal (Page 93)

The approval of the Merger Proposal will require the affirmative vote of:

(i) the holders of a majority of all of GLG s outstanding shares of common stock and Series A voting preferred stock as of the record date for the meeting voting as a single class, which vote we refer to as the Statutory Stockholder Approval ; and

(ii) the holders of a majority of GLG s outstanding shares of common stock as of the record date for the special meeting, other than shares of common stock held by:

the Selling Stockholders and their affiliates;

Man and its affiliates;

GLG and its affiliates (other than directors on the special committee); and

employees of GLG.

We refer to the vote described in clause (ii) as the Minority Stockholder Approval .

Pursuant to the terms of a voting and support agreement dated as of May 17, 2010 among Man, Merger Sub, the Selling Stockholders and TOMS, the Selling Stockholders and TOMS have agreed to vote their shares of common stock and Series A voting preferred stock in favor of the Merger Proposal. Our other directors and executive officers have informed us that they intend to vote all of their shares of common stock and Series A

voting preferred stock in favor of the Merger Proposal for the reasons described more fully in Special Factors Fairness of the Merger and Recommendations of the Special Committee and the GLG Board . Except as described in this proxy statement, to GLG s knowledge, after making reasonable inquiry, none of GLG s directors, officers or affiliates has made any public recommendation either in support of or opposed to the merger. Because the Selling Stockholders and our other directors and executive officers collectively hold approximately 51.5% of the combined shares of our common stock and Series A voting preferred stock as of the record date for the special meeting, we expect that the Statutory Stockholder Approval will be obtained.

Abstentions and broker non-votes in the case of both the Statutory Stockholder Approval and the Minority Stockholder Approval will have the same effect as votes against the Merger Proposal.

Recommendations of the Special Committee and the Board of Directors (Page 31)

The special committee is a committee of our board of directors that was formed on April 29, 2010. The special committee has authority, among other things, to:

establish, approve, modify, monitor and direct the process, procedures and activities relating to the review, evaluation and negotiation of one or more proposals made to GLG by Man for a potential transaction and any alternative transaction;

review, consider, evaluate, respond to, negotiate, reject, recommend or approve on behalf of GLG or the GLG board (except as otherwise required by law) a potential transaction with Man or an alternative transaction;

if it determines that continuing GLG s business without engaging in a potential transaction with Man or an alternative transaction is in the best interest of GLG, reject any such potential transaction with Man or an alternative transaction;

determine whether any such potential transaction with Man or an alternative transaction is advisable and is fair to, and in the best interests of, GLG and its stockholders (other than the Selling Stockholders); and

recommend to the GLG board of directors what action, if any, should be taken in connection with any such potential transaction with Man or an alternative transaction.

The special committee has unanimously:

determined that (i) it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, and (ii) the transactions contemplated by the merger agreement, including the merger, the share exchange agreement and the voting and support agreement are advisable and fair to GLG and its unaffiliated stockholders;

approved the waiver of the restrictions on transfer applicable to shares of capital stock of GLG held by the Selling Stockholders under the GLG Shareholders Agreement (described under Important Information Regarding the Principals GLG Shareholders Agreement); and

recommended that the GLG board of directors (i) determine it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, (ii) authorize and approve the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval), (iii) waive the restrictions on transfer applicable to shares of GLG capital stock held by the Selling

Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders, (iv) approve the share exchange agreement and the consummation of the transactions contemplated thereby, (v) submit the adoption of the merger agreement to a vote at a special meeting of GLG stockholders called for that purpose, and (vi) recommend that stockholders of GLG vote to adopt the merger agreement at the special meeting.

Our board of directors, acting upon the unanimous recommendation of the special committee, unanimously:

determined that the merger agreement and the transactions contemplated thereby are advisable and fair to and in the best interests of, GLG and its stockholders;

authorized and approved the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval);

approved the waiver of all the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders;

approved the share exchange agreement and the consummation of the transactions contemplated thereby;

determined to submit the adoption of the merger agreement to a vote at a special meeting of stockholders called for that purpose; and

recommended that stockholders of GLG vote to adopt the merger agreement at the special meeting of stockholders.

Opinion of Moelis & Company LLC (Page 38 and Appendix D)

Moelis & Company LLC, the special committee s financial advisors, delivered to the special committee an oral opinion, subsequently confirmed by delivery of a written opinion dated May 16, 2010 that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of $4.50 per share in cash to be received by the GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders.

The full text of the written opinion of Moelis dated May 16, 2010 is attached as Appendix D to this proxy statement. The written opinion of Moelis sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with rendering the opinion. Moelis provided its opinion for the information and assistance of the special committee in connection with its consideration of the merger agreement. The Moelis opinion is not a recommendation as to how any holder of our common stock should vote with respect to the merger or any other matter. Under the terms of the engagement letter between Moelis and GLG, GLG agreed to pay Moelis (i) a nonrefundable work fee of $500,000 which will be offset, to the extent previously paid, against the transaction fee described below, (ii) an opinion fee of $1.5 million, which became payable upon delivery of the Moelis opinion described above, and which fee will be offset, to the extent previously paid, against the transaction fee and (iii) a transaction fee of $4.5 million plus 0.6% of the equity value (as defined in the engagement letter) in excess of the equity value implied at a price of $4.50 per share payable upon the closing of the transaction.

Opinion of Goldman Sachs International (Page 46 and Appendix E)

Goldman Sachs International delivered its oral opinion, which was subsequently confirmed in writing, to the GLG board of directors that, as of May 17, 2010 and based upon and subject to the factors and assumptions set forth in its written opinion, the Aggregate Consideration (described under Special Factors Opinion of GLG s Financial Advisor) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated May 17, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix E. Goldman Sachs provided its opinion for the information and assistance of the GLG board of directors in connection with its consideration of the transactions contemplated by the share

exchange agreement and the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of GLG common stock, FA Sub 2 exchangeable shares and/or convertible notes should vote with respect to the share exchange agreement and the merger agreement or any other matter. Pursuant to an engagement letter between GLG and Goldman Sachs, GLG has agreed to pay Goldman Sachs a transaction fee of approximately $4 million, with $1 million of the transaction fee having been payable upon the execution of the share exchange agreement and merger agreement and the remainder of the fee being payable upon consummation of the share exchange and the merger.

Restrictions on Solicitations of Other Offers (Page 101)

We have agreed not to, and to cause our subsidiaries not to, and to not authorize or permit our or our subsidiaries officers, directors, employees, advisors, agents and representatives to:

solicit, facilitate or encourage the making of an alternative takeover proposal involving 15% or more of our common stock or other equity securities or assets; or

engage in any negotiations or discussions with any third party regarding such an alternative takeover proposal.

However, if prior to the approval of the Merger Proposal by our stockholders, we or our subsidiaries or our representatives receive an unsolicited takeover proposal that does not involve a breach of the merger agreement or any standstill agreement, and our board of directors (or any authorized committee thereof) reasonably determines in good faith (after consultation with outside legal counsel and an outside financial advisor) that such takeover proposal constitutes or is reasonably likely to lead to a superior proposal (as described below under The Merger Agreement Restrictions on Solicitations of Other Offers) and its failure to take action would be inconsistent with its fiduciary duties to our stockholders, then we may engage in discussions and negotiations regarding such takeover proposal if we comply with certain requirements to provide information to Man.

Conditions to the Completion of the Merger (Page 107)

Before completion of the merger, a number of closing conditions must be satisfied or, to the extent permitted by law and the merger agreement, waived. These conditions are described more fully below under The Merger Agreement Conditions to the Completion of the Merger and they include, among others, obtaining GLG and Man stockholder approvals (including the Minority Stockholder Approval), obtaining any required governmental authorizations and the absence of any law or governmental order prohibiting or enjoining the merger. The Man stockholder approval was obtained on September 1, 2010.

If these and other conditions are not satisfied or, to the extent permitted by law or the merger agreement, waived, the merger will not be completed, even if our stockholders approve the Merger Proposal.

Termination of the Merger Agreement (Page 108)

The merger agreement may be terminated at any time by the mutual written consent of us and Man, and under certain circumstances by us or by Man, as more fully described below under The Merger Agreement Termination of the Merger Agreement .

If the merger agreement is terminated, then the share exchange agreement and the voting and support agreement will be automatically terminated.

If the Merger Proposal is not approved by our stockholders, or if the merger is not completed for any other reason, our stockholders will not receive any payment for their shares pursuant to the merger agreement. Instead, GLG will remain as a public company and our common stock will continue to be registered under the Exchange Act and listed and traded on the New York Stock Exchange. Under specified circumstances, we may be required to pay Man a termination fee and/or reimburse Man for certain fees and expenses, or Man may be

required to pay us a termination fee or reimburse us for certain fees and expenses, as described in The Merger Agreement Termination Fees and Expense Reimbursement .

In addition, failure to complete the merger could have a negative impact on the market price of our common stock, as the price of those shares may decline to the extent that the current market price reflects a market assumption that the merger will be completed. We will be required to pay significant costs incurred in connection with the merger, whether or not the merger is completed. In addition, we may be obligated to pay Man its out-of-pocket expenses and/or a termination fee if the merger is not completed for certain reasons, as discussed below.

Fees Payable Upon a Termination of the Merger Agreement (Page 110)

We will be required to pay Man a termination fee equal to $26 million (inclusive of any applicable value added tax or its equivalent) if:

(A) an alternative takeover proposal involving 15% or more of our common stock or other equity securities or assets is made to GLG or any third party announces an intention to make any such proposal, and
(B) following such event the merger agreement is terminated as a result of certain specified events, and
(C) within nine (9) months of the date the merger agreement is terminated, we enter into one or more definitive agreements with respect to, or consummate a transaction contemplated by, any alternative takeover proposal involving 40% or more of our common stock or other equity securities or assets;

the merger agreement has been terminated by Man because our board of directors has either (x) withdrawn, qualified or changed in a manner adverse to Man its recommendation that our stockholders adopt the merger agreement or (y) failed to reject a publicly disclosed alternative takeover proposal involving 15% or more of our common stock or other equity securities or assets and to reconfirm its recommendation that the stockholders adopt the merger agreement following a request from Man that it do so, or similar events occur, except in certain circumstances; or

we have terminated the merger agreement in order to enter into a transaction pursuant to which a third party would acquire more than 50% of our equity securities or all or substantially all of our assets on terms and conditions which the board of directors determines to be more favorable from a financial point of view to our stockholders than the merger and the merger agreement, and concurrently with such termination we enter into one or more definitive agreements providing for such transaction.

Man will be required to pay us a termination fee equal to $26 million (inclusive of any applicable value added tax or its equivalent) if Man s board of directors has either, except in certain circumstances:

not made a recommendation that Man s shareholders approve the transactions contemplated by the merger agreement, the share exchange agreement and the voting and support agreement in the shareholder circular for the Man shareholders meeting called for such purpose; or

withdrawn, qualified or adversely modified such recommendation once contained in the shareholder circular.
Following the Man stockholder approval obtained on September 1, 2010, Man is no longer subject to this payment obligation.

Expense Reimbursement (Page 110)

If the merger agreement is terminated because the Statutory Stockholder Approval and the Minority Stockholder Approval were not obtained (except in certain circumstances), or because we failed to perform or breached certain obligations under the merger agreement, and no termination fee is payable by us to Man at the time of such termination, we will be required to reimburse Man for its out-of-pocket fees and expenses in connection with the proposed merger up to $15 million. We will remain obligated to pay the termination fee described above if it becomes payable, less the amount of expenses actually paid by us to Man pursuant to the previous sentence.

If the merger agreement were terminated due to Man s failure to obtain the affirmative vote of the holders of a majority of Man s outstanding ordinary shares present and voting at a meeting of its shareholders in favor of approving the transactions contemplated by the merger agreement (except in certain circumstances), Man would be required to reimburse us for our out-of-pocket fees and expenses in connection with the proposed merger up to $15 million. Following the Man stockholder approval obtained on September 1, 2010, Man is no longer subject to this reimbursement obligation.

Share Ownership of Directors and Executive Officers (Page 130)

As of August 30, 2010, the record date for the special meeting, our directors and executive officers had the right to vote, in the aggregate, 87,044,209 shares of our common stock and 58,904,993 shares of our Series A voting preferred stock, which together represented approximately 47.0% of the combined voting power of our securities on the record date for the special meeting.

Pursuant to the terms of the voting and support agreement, the Selling Stockholders and TOMS have agreed to vote their shares of common stock and Series A voting preferred stock FOR the Merger Proposal and FOR the Adjournment Proposal.

Our other directors and executive officers have informed us that they intend to vote all of their shares of common stock FOR the approval of the Merger Proposal and FOR the Adjournment Proposal.

As of the record date for the special meeting, our directors and executive officers (other than the Selling Stockholders) had the right to vote, in the aggregate, 8,491,340 shares of our common stock, which represented approximately 2.7% of the combined voting power of our securities on the record date for the special meeting.

Share Exchange Agreement (Page 112 and Appendix B)

Under the share exchange agreement, the Selling Stockholders agreed with Man to exchange all of their shares of (a) our common stock, (b) our Series A voting preferred stock, (c) our subsidiary FA Sub 2 Limited s exchangeable Ordinary Class B Shares which are exchangeable into shares of our common stock (at which time the associated Series A voting preferred stock is redeemed), and (d) any other shares of our capital stock or such exchangeable stock they acquire after the date of the share exchange agreement, in exchange for ordinary shares of Man at an exchange ratio of 1.0856 ordinary shares of Man per share of our common stock exchanged by the Selling Stockholders (which ratio may be reduced prior to closing under certain circumstances).

The shares subject to the share exchange agreement will not include any shares of our common stock acquired by a Selling Stockholder upon conversion of our 5.00% dollar-denominated convertible subordinated notes due 2014, or any shares of our common stock acquired by a Selling Stockholder in the open market prior to the date of the share exchange agreement.

Before completion of the share exchange, which is expected to occur immediately prior to the completion of the merger, a number of closing conditions must be satisfied or waived. These conditions are described more fully below under Descriptions of Other Transaction Agreements Share Exchange Agreement Conditions to the Completion of the Share Exchange .

Voting and Support Agreement (Page 119 and Appendix C)

Under the voting and support agreement, the Selling Stockholders and TOMS have agreed with Man and Merger Sub to vote or cause to be voted all of the shares of our common stock and Series A voting preferred stock held by them as of the date of the voting and support agreement and acquired after such date, at any meeting of our stockholders (or any adjournment thereof) or upon any action by written consent in lieu of a meeting:

in favor of the Merger Proposal;

against any alternative takeover proposal involving 15% or more of our consolidated assets or to which 15% or more of our revenues or earnings on a consolidated basis are attributable, acquisition of beneficial ownership of 15% or more of our outstanding common stock, a tender offer or exchange offer that if consummated would result in any third party owning 15% or more of our outstanding common stock or merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving us, in each case other than the merger agreement, the transactions contemplated

by the merger agreement, the voting and support agreement and the share exchange transaction; and

against any agreement (including, without limitation, any amendment of any agreement), amendment of our organizational documents or other action that is intended or could reasonably be expected to prevent, impede, interfere with, delay, postpone or discourage the consummation of the merger.

Warrant Tender Offer (Page 77)

We have agreed to, and to cause our subsidiaries to, use reasonable best efforts to commence, prior to the closing date, offers to purchase all of the outstanding warrants to purchase shares of our common stock at a price of $0.129 per warrant. The offers will be conditioned upon completion of the merger.

Rights of Appraisal (Page 145)

Holders of our common stock who object to the merger may elect to pursue their appraisal rights to receive the judicially determined fair value of their shares, which could be more or less than, or the same as, the per share merger consideration for the common stock, but only if they comply with the procedures required under Delaware law. In order to qualify for these rights, you must (1) not vote in favor of the Merger Proposal, nor consent thereto in writing, (2) make a written demand to GLG for appraisal prior to the taking of the vote on the adoption of the merger agreement at the special meeting, (3) continue to hold your shares until the consummation of the merger and (4) otherwise comply with the Delaware law procedures for exercising appraisal rights. For a summary of these Delaware law procedures, see Appraisal Rights .

An executed proxy that is not marked AGAINST or ABSTAIN will be voted for approval of the Merger Proposal and will disqualify the stockholder submitting that proxy from demanding appraisal rights. A copy of Section 262 of the General Corporation Law of the State of Delaware is also attached as Appendix F to this proxy statement. Failure to follow the procedures set forth in Section 262 will result in the loss of appraisal rights.

Market Price of Our Common Stock (Page 133)

On May 14, 2010, the last trading day before we announced the execution of the merger agreement, the high and low sales prices of our common stock were $2.99 and $2.90, respectively. The merger consideration of $4.50 per share represents a premium of approximately 55% over the closing trading price of $2.91 per share on May 14, 2010, and approximately 41% over the average closing prices of our common stock for the 30-trading day period ending on May 14, 2010. On September 10, 2010, the most recent practicable date before the printing of this proxy statement, the high and low reported sales prices of our common stock were $4.48 and $4.47, respectively. On May 14, 2010, the closing price of our publicly traded warrants was $0.129. You are urged to obtain a current market price quotation for our common stock.

Material United States Federal Income Tax Consequences (Page 85)

For U.S. federal income tax purposes, the receipt of the cash merger consideration in exchange for shares of GLG common stock in the merger by a U.S. holder will be a taxable transaction. The amount of the gain or loss recognized will be measured by the difference, if any, between the cash received in the merger and the holder s tax basis in the shares of GLG common stock. Any gain realized by a non-U.S. holder as a result of the receipt of the cash merger consideration will generally not be subject to U.S. federal income tax, except in certain situations.

None of GLG, Man, Holdco or Merger Sub will recognize any gain or loss for U.S. federal income tax purposes as a result of the merger.

For U.S. federal income tax purposes, the receipt of ordinary shares of Man by the Selling Stockholders in exchange for shares of our common stock pursuant to the share exchange agreement (and the receipt of cash by TOMS if it converts convertible notes into shares of our common stock prior to the merger) will be a taxable transaction even though the Selling Stockholders are receiving ordinary shares of Man instead of cash.

You should consult your own tax advisor regarding the U.S. federal income tax considerations relevant to the merger, as well as the effects of your state, local and foreign tax laws.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING OF STOCKHOLDERS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a GLG stockholder. Please refer to the Summary Term Sheet and the more detailed information contained elsewhere in this proxy statement, the appendices to this proxy statement and the documents referred to or incorporated by reference in this proxy statement, which you should read carefully.

Q: When and where is the special meeting?

A: The special meeting will be held on October 12, 2010, at 10:00 a.m., Eastern Time, at the offices of Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, New York 10112.

Q: What matters will be voted on at the special meeting?

A: At the special meeting and any postponements or adjournments thereof, you will be asked to consider and vote on the following matters:

To approve the Merger Proposal;

To approve the Adjournment Proposal; and

To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Q: Who is entitled to attend and vote at the special meeting?

A: Stockholders of record holding GLG s voting securities as of the close of business on August 30, 2010, the record date for the special meeting, are entitled to vote at the special meeting. As of the record date, there were 251,883,013 shares of GLG common stock outstanding and 58,904,993 shares of Series A voting preferred stock outstanding. Every holder of GLG common stock is entitled to one vote per share of our common stock held as of the record date and every holder of GLG s Series A voting preferred stock is entitled to one vote per share of our Series A voting preferred stock held as of the record date.

If you want to attend the special meeting and your shares are held in street name by your broker, bank or other nominee, you must bring to the special meeting a proxy from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

Q: What constitutes a quorum for the special meeting?

A: The presence in person or by proxy of a majority of the combined shares of our common stock and Series A voting preferred stock outstanding on the record date is required for a quorum. Shares that are voted FOR , AGAINST , or ABSTAIN a matter are treated as being present at the special meeting for purposes of establishing a quorum. In the event that there are not sufficient shares present for a quorum, the special meeting may be adjourned in order to permit further solicitation of proxies. However, the presence in person or by proxy of the Selling Stockholders and our other directors and executive officers, who collectively hold approximately 51.5%

of the combined shares of our common stock and Series A voting preferred stock as of the record date for the special meeting, will assure that a quorum is present at the meeting.

Q: What vote is required to approve the Adjournment Proposal?

A: Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the combined shares of our common stock and Series A voting preferred stock, voting as a single class, present in person or by proxy and entitled to vote on the matter.

Q: Who is soliciting my vote?

A: The enclosed proxy is being solicited on behalf of our board of directors for use in voting at the special meeting, including any postponements or adjournments thereof. We are paying for the proxy solicitation. In addition, we have retained Morrow & Co., LLC, Stamford, Connecticut, which we refer to as Morrow , to assist in the solicitation. We will pay Morrow $10,000 plus out-of-pocket expenses for its assistance. Our directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or by other means of communication. These persons will not be paid additional compensation for their efforts. We will also request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of our common stock that the brokers and fiduciaries hold of record. We will reimburse them for their reasonable out-of-pocket expenses.

Q: What do I need to do now?

A: After you carefully read this proxy statement, please consider how the merger affects you and then vote or provide voting instructions as described below. Even if you plan on attending the special meeting, we urge you to vote now by giving us your proxy. This will ensure that your vote is represented at the meeting. If you do attend the special meeting, you can change your vote at that time, if you then desire to do so. **Do NOT enclose or return your stock certificate(s) with your proxy**.

Q: How do I vote my shares?

A: You may vote using one of the following methods if you hold your shares in your own name as stockholder of record:

Internet. You may submit a proxy to vote on the Internet up until 11:59 p.m. Eastern Time on October 11, 2010 by going to the website for Internet voting on your proxy card (www.proxyvote.com) and following the instructions on your screen. Have your proxy card available when you access the web page. If you vote by the Internet, you should not return your proxy card.

Telephone. You may submit a proxy to vote by telephone by calling the toll-free telephone number on your proxy card, 24 hours a day and up until 11:59 p.m. Eastern Time on October 11, 2010, and following the prerecorded instructions. Have your proxy card available when you call. If you vote by telephone, you should not return your proxy card.

Mail. You may submit a proxy to vote by mail by marking the enclosed proxy card, dating and signing it, and returning it in the postage-paid envelope provided, or to GLG Partners, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 as long as your proxy card is received prior to the special meeting on October 12, 2010. If you own shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Shares held by a corporation or business entity must be voted by an authorized officer of the entity.

In Person. You may vote your shares in person by attending the special meeting and submitting your vote at the meeting.

If you hold your shares in street name through a broker, bank or other nominee, then you received this proxy statement from the nominee, along with the nominee s instruction card which includes voting instructions and

instructions on how to change your vote.

Q: How will my proxy be voted?

A: If you use our Internet or telephone voting procedures or duly complete, sign and return a proxy card to authorize the named proxies to vote your shares, your shares will be voted as specified. If your proxy card is signed but does not contain specific instructions, your shares will be voted as recommended by our board of directors FOR the Merger Proposal and FOR the Adjournment Proposal. In addition, if other matters come

before the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to such matters.

Q: If my shares are held in street name, how will my broker, bank or other nominee vote?

A: If your broker, bank or other nominee is the holder of record of your shares (i.e., your shares are held in street name), you will receive voting instructions from the holder of record. You must follow these instructions in order for your shares to be voted. We urge you to instruct your broker, bank or other nominee how to vote your shares by following those instructions. The broker, bank or other nominee is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, bank or other nominee, the broker, bank or other nominee may not have discretion to vote your shares with respect to the proposals.

In addition, because any shares you may hold in street name will be deemed to be held by a different stockholder than any shares you hold of record, shares held in street name will not be combined for voting purposes with shares you hold of record. To be sure your shares are voted, you should instruct your broker, bank or other nominee to vote your shares.

Q: May I revoke my proxy?

A: For stockholders of record, whether you vote via the Internet, by telephone or by mail, you may revoke your proxy at any time before it is voted at the special meeting by:

- delivering a written notice of revocation to the Secretary of GLG;
- casting a later vote using the Internet or telephone voting procedures;
- submitting a properly signed proxy card with a later date; or
- voting in person at the special meeting.

If your shares are held in street name, you must contact your broker, bank or other nominee to revoke your proxy. Your proxy is not revoked simply because you attend the special meeting.

Q: Will my vote be confidential?

A: It is our policy to keep confidential all proxy instructions and proxy cards, ballots and voting tabulations that identify individual stockholders, except as may be necessary to meet any applicable legal requirements and, in the case of any contested proxy solicitation, as may be necessary to permit proper parties to verify the propriety of proxies presented by any person and the results of the voting. The independent inspector of election and any employees involved in processing proxy instructions and cards or ballots and tabulating the vote are required to comply with this policy of confidentiality.

Q: What do I do if I receive more than one proxy or set of voting instructions?

A: If you receive more than one proxy, it means that you hold shares that are registered in more than one account. To ensure that all of your shares are voted, you will need to submit each proxy you receive.

Q: When is the merger expected to be completed?

A: We are working toward completing the merger as quickly as possible, and we anticipate that it will be completed by early October 2010 or as soon as practicable thereafter. In order to complete the merger, we must obtain GLG and Man stockholder approvals (including the Minority Stockholder Approval) and the other closing conditions under the merger agreement must be satisfied or, to the extent permitted by law and the merger agreement, waived. The Man stockholder approval was obtained on September 1, 2010. See The Merger Agreement Conditions to the Completion of the Merger .

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Q: Should I send my stock certificate now?

A: No. After the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your shares of GLG common stock for the merger consideration. If your shares are held in street name by your broker, bank or other nominee you will receive instructions from your broker, bank or other nominee as to how to effect the surrender of your street name shares in exchange for the merger consideration. Please do not send your certificates now.

Q: How can I obtain additional information about GLG?

A: GLG maintains an Internet website at www.glgpartners.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, along with our annual report to stockholders and other information related to GLG filed with the Securities and Exchange Commission (SEC), are available free of charge on this site as soon as reasonably practicable after we electronically file or furnish this information with the SEC. The information provided on our website is not part of this proxy statement, and therefore is not incorporated by reference herein, except to the extent expressly set forth below under Incorporation by Reference .

Q: Who can help answer my questions?

A: If you have additional questions about the merger or the other proposals to be voted on at the special meeting after reading this proxy statement or need assistance voting your shares, please call our proxy solicitor, Morrow, toll-free at 800-607-0088. Banks and brokers should contact Morrow at 203-658-9400.

SPECIAL FACTORS

Background of the Merger

Prior to becoming a U.S. publicly traded company in November 2007, GLG explored various alternative transactions and engaged in substantive discussions with Man, among others, concerning a potential transaction involving the two companies. Although no transaction was pursued at the time, Man and GLG executives continued to have regular interactions at industry conferences and other industry-related events. In addition, each of Messrs. Roman and Clarke is presently a trustee of The Hedge Fund Standards Board.

During 2008, the complexion of GLG s business changed substantially against a backdrop of redemptions by investors, severe capital market dislocations, and decreased investment performance. In response to this and significant declines in GLG s own assets under management (AUM), GLG undertook various initiatives and weighed strategic options to strengthen its platform. Among these was the April 2009 acquisition of Société Générale Asset Management UK (SGAM UK), which added approximately $7.0 billion of AUM, including approximately $3.0 billion of AUM that GLG had been managing under a sub-advisory arrangement with SGAM UK since the December 2008 announcement of the SGAM UK acquisition. While the acquisition of SGAM UK and other measures increased GLG s overall AUM and improved its cost structure, profitability remained below historical levels, reflecting greater representation of long-only AUM and fewer funds and managed accounts in a position to earn performance fees. At the same time, GLG s infrastructure and asset management capabilities continued to be able to support much greater AUM. These factors, together with concerns regarding the potentially protracted recovery of higher fee-yielding assets, uncertainty about the prospects of geographic expansion outside of GLG s historic U.K. and European markets and a challenging macroeconomic environment, led the Individual Principals to discussions among themselves during 2009 as to whether GLG should seek a strategic alliance or other combination with another sizeable asset manager with a complementary business.

Man s AUM also declined in 2008 and 2009 but throughout the period Man reported a strong capital surplus. For example, for the six months ended September 30, 2009, Man reported a regulatory capital surplus of approximately $1.6 billion and cash balances of approximately $2.1 billion and these capital resources positioned Man strongly to address opportunities in its industry and invest further in its business. Of particular interest to Man in this regard were growth opportunities, including through acquisition, consistent with Man s strategy to acquire high quality discretionary investment management capability providing the potential to broaden the range of diversified, liquid strategies for the benefit of its investors and to provide a more diversified source of income for Man shareholders.

In March 2009, Emmanuel Roman, Co-Chief Executive Officer of GLG, met with Peter Clarke, Chief Executive Officer of Man, at Man s offices in London to discuss generally areas where their businesses might work together. The discussions between the parties were general and preliminary, did not contain specific details with respect to a transaction and did not progress further at that time.

On May 15, 2009, Pierre Lagrange, Senior Managing Director of GLG Partners LP and a member of GLG s board of directors (the GLG Board), met Lance Donenberg, Head of Strategic Investments for Man s Principal Strategies Group, at Man s Chicago offices. Messrs. Lagrange and Donenberg had preliminary discussions about the business strategies of their respective companies. Thereafter, Messrs. Lagrange and Donenberg continued to talk from time to time; however, there were no specific discussions regarding the structure of a potential transaction.

In September 2009, Mr. Roman asked representatives of Goldman Sachs to help GLG develop an understanding of Man s business and whether there may be potential for a business fit, including an assessment of strategic rationale and

a range of possible transaction structures without focusing on any specific structure.

On October 1, 2009, representatives of Goldman Sachs made a presentation to Messrs. Lagrange and Roman to help them develop a better understanding of Man s business and whether there was potential for a business fit, including an analysis of Man s business fundamentals and preliminary valuation, strategic, structure and capital markets considerations.

On October 7, 2009, John Rowsell, Head of Man s Principal Strategies Group, called Mr. Lagrange to engage in further preliminary discussions about their respective companies, including about GLG s evolution, development and infrastructure. The conclusion of these discussions was to have a further meeting in person.

On November 4, 2009, Messrs. Rowsell, Donenberg and Urs Alder, Head of Product Strategy for Man s Principal Strategies Group, met with Messrs. Lagrange, Roman and Mark Jones of GLG at GLG s offices in London, England and had further preliminary discussions about the investments and portfolios of their respective companies. The conclusion of these discussions was to engage in discussions with respect to the potential for a transaction.

In connection with Man s search for opportunities to diversify its business, one of the topics discussed at the annual strategic review meeting of the board of directors of Man (the Man Board) in December 2009 was Man s acquisition strategy, and GLG was identified as one of a number of potential acquisition targets.

On January 21, 2010, Messrs. Clarke and Lagrange met and had preliminary discussions about their respective companies, potential opportunities for the businesses to work together, the financial markets, Man s market positioning and GLG s and Man s respective market penetration, geographies and investment styles. The conclusion of these discussions was to continue discussions on these same matters.

On January 24, 2010, Messrs. Lagrange and Donenberg met at an industry conference and had further preliminary discussions regarding possible strategic alternatives involving the two companies, including joint or cross distribution arrangements whereby the two companies would distribute each other s respective products, a non-controlling investment by Man in GLG, and possible asset management joint ventures. Mr. Lagrange inquired about Man s sales capabilities and process during this meeting.

On February 4, 2010, Messrs. Lagrange, Roman and Noam Gottesman, Chairman and Co-Chief Executive Officer of GLG, met with Messrs. Clarke and Rowsell to discuss whether there was sufficient interest in pursuing a possible transaction to warrant a preliminary exchange of information between Man and GLG for due diligence purposes.

On February 9, 2010, Mr. Roman met with representatives of Goldman Sachs to inform them about the exploratory discussions held between GLG s and Man s principals regarding possible strategic alternatives involving the two companies described above.

On February 12, 2010, Alejandro San Miguel, the General Counsel and Corporate Secretary of GLG, received a call from Stephen Ross, the General Counsel of Man. Mr. Ross informed Mr. San Miguel that Man was in the process of retaining bankers and counsel to evaluate a possible transaction between the two companies and that he would be arranging for delivery to Mr. San Miguel of a draft of a mutual non-disclosure agreement. Thereafter, Mr. San Miguel advised Messrs. Gottesman, Roman and Lagrange of his call with Mr. Ross and engaged Chadbourne & Parke LLP to assist in negotiating the mutual non-disclosure agreement. On the same day, Mr. Roman communicated to Messrs. Gottesman, Lagrange and San Miguel that he proposed that GLG appoint Goldman Sachs as its financial advisor in connection with the transaction.

On February 16, 2010, Man delivered an initial draft of the mutual non-disclosure agreement to Mr. San Miguel.

On February 22, 2010, at a meeting of the GLG Board, Messrs. Gottesman, Roman and Lagrange reported to the other board members the substance of their preliminary discussions with Man and their desire to initiate exploratory discussions regarding a possible transaction with Man. Mr. San Miguel reported on his conversation with Mr. Ross and the terms of the draft mutual non-disclosure agreement delivered to him by Man. The GLG Board authorized execution of a mutual non-disclosure agreement and a limited exchange of information but reserved judgment on the issue as to whether GLG should allow full due diligence on GLG or conduct full due diligence on Man until further analysis of issues relating to any possible transaction had been developed.

On February 23, 2010, representatives of Goldman Sachs delivered to Messrs. San Miguel and Rojek presentation materials containing a review of GLG and Man financial projections based on research analyst estimates, preliminary

financial analyses, including market performance, selected companies and pro forma transaction analyses and analysis at various prices, a discussion of potential sources of synergies and preliminary areas of investigation of Man.

On February 25, 2010, Messrs. Clarke and Lagrange spoke by telephone about GLG s governance process in relation to a possible transaction.

Also on February 25, Messrs. San Miguel, Jones and Jeffrey Rojek, Chief Financial Officer of GLG, met with Messrs. Ross and Jasveer Singh, Head of Legal of Man, to discuss the mutual non-disclosure agreement and process matters relating to timing, accounting reconciliation, U.S. securities registration requirements and other matters, including regulatory approvals and other deal mechanics based on various hypothetical transaction structures.

Over the course of the following week, several drafts of the non-disclosure agreement were exchanged and its terms negotiated, including the addition of a standstill provision restricting Man s ability to make a proposal to acquire GLG without the consent of GLG for a period of eighteen months following the execution of the non-disclosure agreement. GLG and Man entered into a mutual non-disclosure and standstill agreement dated as of March 1, 2010.

Between March 2 and March 26, 2010, Messrs. San Miguel and Rojek provided informal updates from time to time to non-executive members of the GLG Board regarding the status of discussions with Man. During the same period, Messrs. Clarke and Lagrange had phone calls from time to time to discuss the status of the discussions between the two companies.

On March 5, 2010, Messrs. Gottesman, Roman and San Miguel spoke by telephone with Mr. Clarke to discuss establishing a process for structuring a possible transaction involving GLG and Man. The representatives of GLG also stated that any transaction should have a significant stock component in the consideration. The parties also discussed that the Individual Principals should become significant shareholders of Man as a result of any transaction in order to align their interests with those of shareholders post-acquisition. The GLG representatives suggested that therefore, Man should consider registering its shares for issuance in order to facilitate a share-for-share exchange, even if Man subsequently decides to deregister the shares. The GLG representatives also indicated that it was important that there be a well thought out retention plan in place below the board level before any announcement of a transaction.

On March 6, 2010, representatives of Goldman Sachs had a telephone discussion with Messrs. Roman, San Miguel, Rojek and Jones regarding materials provided by Goldman Sachs containing an updated review of GLG and Man financial projections based on research analyst estimates and preliminary financial analyses, including market performance, selected companies and pro forma transaction analyses and analysis at various prices.

On March 8, 2010, Messrs. Clarke, Ross and Singh of Man and Messrs. Roman, Lagrange, San Miguel and Jones of GLG met in London, England to discuss the structure of a possible transaction involving the two companies. The GLG representatives expressed their desire to structure any possible transaction as a merger pursuant to which all holders of GLG stock would receive cash and shares of Man at a negotiated exchange ratio. Man representatives indicated their view that GLG s proposed approach would not be viable because the Man Board would not approve a transaction that would require Man to register its shares in the U.S. and become subject to reporting requirements under U.S. federal securities laws, due to the significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes, given that Man is already subject to U.K. regulatory oversight and review. Man indicated it would be willing to issue shares in a transaction that was exempt from registration in the U.S. and to pay part of the aggregate consideration in cash. The Man representatives stated that in the case of a share exchange the premium to GLG stockholders would be modest whereas Man would be willing to pay a higher premium in a cash transaction. The Man representatives also indicated that in any transaction Man would require that the Individual Principals receive Man ordinary shares in exchange for their shares of GLG common stock and FA Sub 2 exchangeable shares in order to align the interests of the Individual Principals with Man s shareholders and also would require that each Individual Principal agree to transfer restrictions on their Man ordinary shares, non-competition covenants and other provisions that would reflect a long-term commitment to, including by taking ongoing roles in, the combined business by the Individual Principals.

On March 9, 2010, the Man Board held a meeting at which there was a discussion of a potential transaction with GLG and a committee of the Man Board was established to further consider such a transaction. Perella Weinberg Partners,

Man s financial advisor, also gave a presentation to the Man Board regarding various financial analyses it had performed. See Financial Analyses of the Financial Advisor to Man below.

On March 10, 2010, representatives of Chadbourne and Weil, Gotshal & Manges LLP, Man s U.S. counsel, had a telephone call during which they discussed a transaction structure in which all GLG stockholders would receive a combination of cash and Man ordinary shares as consideration and an alternative bifurcated structure in which the Selling Stockholders would receive Man ordinary shares and the public stockholders of GLG other than the Selling Stockholders (which are referred to as the unaffiliated stockholders) would receive cash as consideration.

On March 11, 2010, Messrs. San Miguel, Rojek and Jones of GLG, Messrs. Ross, Singh, Oliver Stern, U.K. Legal Counsel of Man, and Robert Aitken, Head of Global Compliance of Man, and Ms. Orly Lax, Head of U.S. Legal & Product Legal of Man, and representatives of Chadbourne, Weil, Clifford Chance LLP, Man s U.K. counsel, and Allen & Overy LLP, GLG s U.K. regulatory counsel, met by teleconference to discuss whether a transaction could be structured in compliance with applicable law whereby the Principals would receive Man ordinary shares in exchange for their shares of GLG common stock and FA Sub 2 exchangeable shares in a transaction exempt from registration under U.S. securities laws, and the unaffiliated stockholders would receive cash in a merger. During the teleconference, the participants also discussed procedures that Chadbourne representatives indicated they believed would be advisable to protect the unaffiliated stockholders, if the parties pursued a transaction based upon such a structure, including establishing a special committee to negotiate any possible transaction and requiring that there be a nonwaivable condition in any merger agreement that holders of a majority of the outstanding shares of GLG common stock (other than the Selling Stockholders, Man, GLG and their respective affiliates (with certain exceptions) and employees of GLG) approve the merger. Clifford Chance had previously provided legal advice to GLG and its affiliates with respect to U.K. employment and partnership law matters, and GLG and Man waived conflicts with regard to Clifford Chance s representation of Man in the transaction.

On March 15, 2010, representatives of Goldman Sachs and Perella Weinberg had an introductory teleconference with respect to a potential transaction between Man and GLG. Also on March 15, representatives of Goldman Sachs delivered a preliminary due diligence list on behalf of GLG to representatives of Perella Weinberg.

On March 17, 2010, representatives of Perella Weinberg delivered a preliminary due diligence list on behalf of Man to representatives of Goldman Sachs.

On March 18, 2010, Mr. San Miguel informed Mr. Ross by telephone that the GLG Board would not permit management to commence discussions with Man concerning a potential transaction until some indication of Man s proposed valuation of GLG was made but would permit due diligence sufficient for Man to develop such an indication.

On March 19, 2010, representatives of Chadbourne and Weil had a telephone call during which they discussed the feasibility of a bifurcated transaction structure between Man and GLG and certain due diligence matters.

On March 22, 2010, Messrs. Clarke, Ross and Singh met with Messrs. Roman, Lagrange and Jones to discuss Man s and GLG s respective business, preliminary areas where synergies may be explored, possible forms of bifurcated deal structure and a high level approach to due diligence.

On March 23, 2010, Messrs. Roman, Lagrange, Clarke and Martin Franklin, a director of GLG who was in London on other business, had a meeting in London to make personal introduction between Messrs. Franklin and Clarke. The parties discussed Man s and GLG s respective businesses and that appropriate governance procedures to ensure fairness would be necessary if discussions were to proceed.

On March 24, 2010, representatives of Perella Weinberg and Goldman Sachs met to discuss process matters and potential transaction structures involving a share exchange and a merger. Goldman Sachs representatives communicated GLG s expectations that there be a significant premium paid to GLG s unaffiliated stockholders in any transaction.

Between March 16 and March 26, 2010, representatives and various advisors of GLG and Man conducted limited due diligence, and the legal advisors of Man and GLG held conference calls to discuss potential forms of bifurcated transaction structures. During this period, directors of GLG continued informal discussions among themselves regarding the advisability of pursuing a transaction with Man and on what terms such a transaction would be

acceptable. The Individual Principals also communicated to other directors of GLG their expectation that if a bifurcated structure involving a share exchange and a cash merger were pursued, the unaffiliated stockholders receiving cash would receive a significant premium over GLG s current share price, whereas the Individual Principals and any others who might receive Man ordinary shares would only receive a modest premium.

On March 26, 2010, representatives of Perella Weinberg notified representatives of Goldman Sachs that Bloomberg News had published an article about Man s search for an acquisition target, noting that GLG was named as a potential target. Other news publications subsequently published similar articles. The GLG Board met by conference call to discuss the press articles and Man s disclosure obligations arising as a consequence of such press

articles in the United Kingdom. Later that day and prior to the opening of trading in New York, GLG formally discontinued further discussions with Man. In making a decision to discontinue discussions, the GLG Board took into account the fact that discussions were in very preliminary stages and that Bank of America Merrill Lynch, Man s U.K. listed company corporate broker, had informed GLG that the U.K. Listing Authority (UKLA) had taken the position that, in light of the media speculation, Man must publicly affirm if it continued to be in discussions with GLG. The GLG Board concluded that it had not reached sufficient consensus to consider pursuing a transaction and that discussions with Man were so preliminary that they did not warrant public disclosure to that effect. Between March 26 and March 28, 2010 Messrs. Clarke and Lagrange exchanged telephone messages before finally speaking by telephone about the discontinuation of discussions.

On March 29, 2010, the above-mentioned Man Board committee held a meeting in which they noted the discontinuation of both discussions with GLG and the preparatory work done in connection with a potential transaction.

In the month following the publication on March 26, 2010 of the various press articles speculating about a possible transaction between GLG and Man, GLG was contacted by several investment banking firms offering their services in connection with a potential transaction. No alternative potential bidders for GLG emerged during this time frame or subsequently.

On April 14, 2010, representatives of Goldman Sachs initiated a meeting with representatives of Perella Weinberg. At the meeting, the two firms reviewed the recently discontinued discussions between GLG and Man.

On April 26, 2010, the Man Board held a meeting at which Mr. Clarke was authorized to re-engage GLG with regards to a potential transaction and, in connection with a management presentation, Perella Weinberg discussed various financial analyses it performed with the Man Board (see Financial Analyses of the Financial Advisor to Man). The Man Board determined that the structure should not require Man to register its shares in the U.S. and become subject to reporting requirements under U.S. federal securities laws, due to the significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes, as Man is already subject to U.K. regulatory oversight and review. The Man Board agreed that Bank of America Merrill Lynch should inform the UKLA at the appropriate time of Man s re-engagement with GLG.

On April 26, Mr. Clarke called Mr. Lagrange to advise him that Man was still interested in a possible transaction with GLG and that he had received approval from the Man Board to seek to re-engage GLG in discussions regarding a possible transaction. Mr. Clarke indicated that Man would be prepared to present a written non-binding expression of interest that would have a bifurcated structure involving a share exchange with the Selling Stockholders for their shares of GLG common stock and FA Sub 2 exchangeable shares and a cash merger with the unaffiliated stockholders. He indicated that the Man Board had definitively determined it would not pursue any transaction that would require Man to register its shares in the U.S. Mr. Lagrange communicated this information to members of the GLG Board and members of GLG management who had been involved in the prior discussions with Man. The GLG Board members suggested to management that outside counsel to Man and GLG discuss the key terms of the proposed expression of interest letter before it was submitted and authorized management to request a written expression of interest if the legal advisors confirmed that the content was consistent with what had been generally described to Mr. Lagrange.

On April 27, 2010, representatives of Chadbourne and Weil held a teleconference during which Weil described the key terms of the expression of interest, the proposed structure and the rationale for the structure. The outside counsel then reported back to their respective clients and Mr. Lagrange notified Mr. Clarke that a written expression of interest could be sent by Man.

On April 28, 2010, Man submitted a letter signed by Kevin Hayes, Finance Director of Man, to GLG s Chairman and Board indicating a non-binding expression of interest to negotiate a transaction or related transactions pursuant to which Man or one of its subsidiaries would propose to acquire 100% of GLG. The proposed structure involved two separate but related transactions each of which was conditioned on the other. For the first transaction, Man would negotiate an agreement with the Selling Stockholders pursuant to which the Selling Stockholders would be issued Man ordinary shares in exchange for their GLG securities. Man also proposed discussing with the Individual Principals at a later stage their continued involvement in the post-closing business and the associated incentive and retention/lock-up arrangements.

For the second transaction, Man proposed a merger agreement pursuant to which the unaffiliated stockholders of GLG would receive cash consideration for their shares of GLG common stock in a merger. Man s letter indicated its expectation that if the parties pursued such a transaction, GLG would establish a special committee of independent directors to review and approve or reject the proposed transaction on behalf of GLG s unaffiliated stockholders, and that such special committee would retain its own legal and financial advisors. Man indicated that it expected the transaction to be fully contingent on the unanimous approval of a special committee.

Man s non-binding letter proposed to offer (a) an exchange of Man ordinary shares for the Principals shares of GLG common stock in connection with the share exchange at an exchange ratio representing a value of $3.40 per share of GLG common stock; and (b) cash to GLG s unaffiliated stockholders in a cash merger on the basis of a $3.75 per share of GLG common stock. Man noted that its proposed price per share offer to GLG unaffiliated stockholders represented a premium of 40% over GLG s closing stock price on March 25, 2010, which was one day prior to the beginning of media speculation about a transaction involving Man and GLG. Man proposed to pay the entire cash consideration in the cash merger from its available cash resources, and therefore, to include no financing contingency in the merger agreement.

Man also proposed a target date for entering into definitive agreements and announcing the transactions of no later than May 26, 2010 to coincide with the announcement of Man s 2010 annual results.

In the afternoon of April 28, the GLG Board held a meeting by teleconference to review and discuss Man s expression of interest. At the meeting, Mr. San Miguel provided an outline of Man s letter to members of the GLG Board, highlighting the key terms of Man s proposal. Mr. San Miguel noted that the expression of interest was non-binding and stated that Man proposed discussing with the Individual Principals at a later stage their continued involvement in the post-closing business and the associated incentive and retention/lock-up arrangements. Mr. San Miguel advised that the Individual Principals would not seek to negotiate their personal employment arrangements (which would be expected to have beneficial as well as restrictive terms for the Individual Principals) until the principal terms and conditions of any transaction had been established. The directors discussed the advisability of establishing a special committee, but each director indicated a desire to review and consider the expression of interest independently before further consideration by the GLG Board. The directors decided to meet on April 29, 2010 to have a more formal discussion of the expression of interest and to determine whether to establish a special committee of the GLG Board to consider whether or on what terms to pursue discussions with Man.

On April 29, 2010, Mr. Clarke called Mr. Lagrange to confirm that Mr. Lagrange had received the non-binding letter from Man.

On April 29, 2010, the GLG Board, with members of GLG s senior management and representatives of Chadbourne present, met to discuss the letter submitted by Man. Mr. San Miguel presented a summary of the terms of the letter and provided background information relating to the letter. Mr. Rojek made a presentation regarding Man and its business based on materials prepared by Goldman Sachs. Representatives of Chadbourne made a presentation regarding the fiduciary duties of the directors under Delaware law. Mr. San Miguel disclosed potential client conflicts for legal advisers in connection with the possible transaction with Man. Mr. San Miguel indicated that Allen & Overy, which regularly provides GLG and its subsidiaries with U.K. law advice on matters unrelated to the potential transaction, was proposed to represent the Principals in connection with the possible transaction and to advise GLG on technical U.K. legal and regulatory matters relating to the potential transaction. He also reported that Chadbourne, which regularly represents GLG and its affiliated entities on various matters, was proposed to represent GLG in connection with the potential transaction. Mr. San Miguel also noted that Leslie J. Schreyer and Jeffrey A. Robins, each a partner of Chadbourne, were the trustees of the Gottesman GLG Trust and the Roman GLG Trust, respectively, and that Chadbourne represents other Principals from time to time. The GLG Board waived any conflicts of interest of Allen & Overy and Chadbourne as legal advisors to GLG in connection with the possible transaction arising out of

their representation of, or roles within, some or all of the Principals.

Mr. San Miguel also reported that, although not formally engaged by GLG, Goldman Sachs had provided GLG s management with assistance in evaluating Man and a possible transaction with Man and through that work was familiar with GLG and its business. He noted that while a special committee would be empowered to engage its own financial advisor, GLG would be interested in engaging its own financial advisor to assist GLG in connection with a potential transaction with Man, particularly with respect to diligence matters and delivery of a fairness opinion, and proposed engaging Goldman Sachs, subject to Goldman Sachs not otherwise having a conflict of interest, and subject to negotiation of acceptable terms of engagement.

At the April 29, 2010 meeting and, pursuant to ratification and approval at the May 16, 2010 meeting, the GLG Board established the special committee consisting of Ian Ashken, William Lauder and James Hauslein, each of whom is an independent director of GLG under New York Stock Exchange rules and each of whom affirmed that he was free of any material direct or indirect interest in, or relationship with, Man or its affiliates, the Principals or any other person or group which could be deemed to be controlling stockholders of GLG (and their affiliates), and did not expect to have any material interest in or involvement with (other than as a GLG Board member and holder of GLG securities) the possible transaction with Man. The GLG Board granted the special committee the authority to take the actions described in Fairness of the Merger and Recommendations of the Special Committee and the GLG Board The Special Committee , including broad powers to review, negotiate and recommend or reject the possible transaction or any alternative transaction. The GLG Board also granted the special committee the authority to select and retain its own financial advisor and legal counsel and such other consultants and agents to perform such other services as it may deem necessary, to obtain such opinions as the special committee may request and to determine whether to waive any conflicts relevant to the possible transaction or any other transaction. In addition, the GLG Board delegated to the special committee the right to waive the transfer restrictions under the terms of the Shareholders Agreement dated June 22, 2007 among the Selling Stockholders, other GLG stockholders party thereto and GLG (the GLG Shareholders Agreement), which waivers would be required in order to implement the transaction proposed by Man. See Important Information Regarding the Principals GLG Shareholders Agreement . The GLG Board also authorized compensation and reimbursement for out-of-pocket expenses for members of the special committee. See Interests of Certain Persons in the Merger Compensation Paid to Members of the Special Committee .

In the early afternoon on April 30, 2010, Messrs. Ashken and Gottesman held a conference call with Mr. Clarke in which they informed him that the special committee had been formed and would meet later that day.

Later that same day, the special committee held a telephone conference with representatives of Winston & Strawn LLP present. Mr. Ashken was elected chair of the special committee. Mr. Ashken reported to the special committee that he had a conference call with Mr. Clarke earlier that day during which he informed Mr. Clarke that the special committee had been formed and would meet later that day. The special committee then engaged Winston as legal counsel to the special committee. Winston had on limited occasions in the past provided legal advice to an affiliate of Man, which the special committee determined did not impact Winston s independence. After considering several candidates to serve as the special committee s financial advisor and determining that some were conflicted, the special committee heard presentations from Citigroup and Moelis & Company LLC. The special committee then determined that Citigroup also was conflicted. Moelis had not previously performed services for GLG, the Principals or Man. The special committee considered the experience and credentials of Moelis in providing financial advice in similar situations and engaged Moelis as its financial advisor.

Also on April 30, representatives of Chadbourne and Weil had a telephone call in which Chadbourne advised Weil that Winston had been selected as counsel and Moelis had been selected as financial advisor to the special committee. Chadbourne and Weil also discussed matters relating to deal structure that should be addressed by the special committee, including deal protection.

Also on April 30, representatives of Goldman Sachs delivered to Messrs. San Miguel and Rojek presentation materials containing preliminary financial analyses, including implied transaction multiples and selected companies analyses and analysis at various prices.

On May 1, 2010, the special committee held a meeting by teleconference with Mr. San Miguel, Winston and Moelis. Mr. San Miguel reviewed the history between GLG and Man, and representatives of Winston reviewed with the members of the special committee their duties and responsibilities as members of the special committee and relevant process matters.

Mr. San Miguel then left the meeting, and the special committee and its advisors discussed strategies for evaluating and responding to Man s letter. The special committee also discussed the advisability of requiring that the vote of a majority of the unaffiliated shares outstanding to approve any transaction with Man and considered other ways to ensure the fairness of a transaction to the unaffiliated stockholders. In particular, the special committee and its advisors discussed the possibility of negotiating a higher aggregate offer price from Man, the potential for all stock consideration or a mix of stock and cash consideration for the unaffiliated stockholders, an increase in the premium to be paid to the unaffiliated stockholders relative to the Selling Stockholders, and a share

price cap for the Selling Stockholders. The special committee and its advisors also discussed possible market checks of fairness of any offer from Man, including a broad pre-signing auction process, a selected approach to potential buyers pre-signing, a post-signing go shop period or a carefully structured set of exceptions to deal protection covenants that would enable the special committee to consider potential topping bids post-signing. The special committee and its advisors reviewed the terms of the warrants. The special committee did not make any decisions on these issues at its May 1 meeting.

In the afternoon of May 1, Messrs. Rojek and Jones and representatives of Goldman Sachs and Moelis had a conference call with representatives of Man, including Messrs. Rowsell, Hayes and Singh, and representatives of Perella Weinberg to discuss potential opportunities for synergies from the transaction and reiterate that there should be a significant premium paid to the GLG stockholders in the context of a transaction. Representatives of Moelis informed representatives of Perella Weinberg that the special committee has been considering, among other things, that GLG s stock had historically traded in the mid-$4.00s per share range for a substantial period of time and had reached a 52-week high (including intra-day trading) of $4.61 per share and that the market price for shares of many financial institutions were trending upwards.

In the evening of May 1, Mr. Jones called representatives of Moelis to provide them with background on the proposed transaction, including an estimate range of cost synergies with a low case of approximately $40 million and a high case exceeding $50 million.

In the morning of May 2, 2010, Messrs. Rowsell, Hayes, Jones and Simon White, the Chief Operating Officer of GLG, and representatives of Goldman Sachs and Perella Weinberg held a meeting, which was joined by representatives of Moelis by conference call, during which they discussed preliminary possible cost synergy estimates, ranging from approximately $53.5 to $60.6 million, which were presented by GLG as a basis for discussion. In its May 17, 2010 press release announcing the potential transaction, Man estimated the annual potential cost savings to be approximately $50 million.

In the afternoon of May 2, Messrs. Rojek, Jones, Rowsell and Hayes had a conference call with representatives of Goldman Sachs, Moelis and Perella Weinberg regarding potential opportunities for revenue synergies. Representatives of GLG presented reasons for assigning a positive value to revenue synergies in evaluating the transaction, but representatives of Man expressed reservations as to such approach on the grounds that such synergies would be difficult to quantify for two companies with different compensation and pricing structures. The parties reached no understanding regarding revenue synergies that could be achieved in the transaction.

Also on May 2, the special committee had a meeting by teleconference with Winston and Moelis. Moelis representatives reported that GLG s preliminary estimates of expense synergies discussed with GLG the day before indicated annual savings with a low case of approximately $40 million. The special committee also discussed that the Principals apparently had engaged in discussions with Man regarding a transaction potentially based on a market-to-market share exchange for the Principals that would include a modest premium over the GLG s share price. Moelis and the special committee determined that the best strategy for receiving the highest value in any transaction would be to negotiate directly with Man for the highest price and best transaction reasonably available for the unaffiliated stockholders, rather than negotiating for an increase in the aggregate consideration to be paid by Man to the Selling Stockholders and unaffiliated stockholders.

On May 2, representatives of Chadbourne and Weil had a telephone call in which Chadbourne advised Weil that the special committee s chair would be initiating direct dialogue with Man and that the special committee would be negotiating the structure and terms of any potential transaction.

In the afternoon of May 2, Mr. Ashken called Mr. Clarke to inform him that the special committee had elected Mr. Ashken as its chair and that the special committee had retained Moelis as its financial advisor and Winston as its legal advisor.

Throughout the first two weeks of May, the Individual Principals, representatives of each of GLG and Man including Messrs. San Miguel, Rojek, White, Jones, Rowsell, Hayes, Ross and Singh, and their various legal and financial advisors met in person and by telephone conference to discuss various due diligence and process matters.

On May 3, 2010, the GLG Board held a meeting for the purpose of reviewing GLG s first quarter 2010 financial results. At the meeting, the directors also discussed the proposed transaction with Man and received a

report from the special committee and discussed the high yield debt market conditions in considering alternatives for refinancing its existing debt, which management of GLG had been considering since February 2010.

The Man Board also held a meeting on May 3, in which the directors discussed deal valuation, due diligence and regulatory matters, and Perella Weinberg gave a presentation regarding various financial analyses it had performed. See Financial Analyses of the Financial Advisor to Man .

Also on May 3, Mr. Ashken called Mr. Clarke to advise that GLG was not for sale and that the terms proposed by Man in its letter dated April 28, 2010, in particular the offer of $3.75 per share, were inadequate for the unaffiliated stockholders due to the fact that GLG common stock had traded as high as $4.61 per share in the past year. Mr. Ashken also informed Mr. Clarke that the special committee and its advisors would need between one to two weeks to fully evaluate whether GLG was prepared to enter into any strategic transaction as well as to complete its due diligence review. Mr. Ashken told Mr. Clarke that a transaction involving an exchange offer to all holders, not just the Selling Stockholders, was preferable from the special committee s point of view and that if such a transaction was not feasible the special committee would be looking for a larger premium over market prices as well as in comparison to the price to be paid to the Selling Stockholders. Mr. Ashken indicated that in any potential transaction, the special committee would be seeking something in the range of $5.00 per share in cash. The special committee chose this amount as a beginning price for negotiations because this price provided a significant premium over the current GLG stock price and the special committee believed that a demand for a price above the $5.00 range could cause Man to withdraw its offer. Mr. Clarke responded by reiterating Man s position that it was unwilling to offer its shares to all of GLG s stockholders because doing so would require it to register its shares in the U.S., become subject to reporting requirements under U.S. federal securities laws, and consequently to incur the significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes. Mr. Clarke indicated that a price of $5.00 per share would not be justified based on Man s valuation analyses. Mr. Clarke also indicated that the transaction would require a Man shareholder vote under the U.K. listing rules.

On May 4, 2010, Bank of America Merrill Lynch advised the UKLA that Man was considering a potential transaction with GLG.

On May 4, the Individual Principals and Mr. Clarke had a call to discuss communication strategies.

Also on May 4, representatives of Weil and Winston had a series of calls to discuss process matters and structuring considerations for any potential transaction, including deal protection.

On May 5, 2010, Mr. Roman advised the U.K. Financial Services Authority that GLG was considering a potential transaction with Man.

On May 5, Mr. San Miguel, representatives of Chadbourne and Messrs. Schreyer and Robins, acting in their capacities as trustees of the Gottesman GLG Trust and Roman GLG Trust, respectively, met with representatives of Allen & Overy to confirm Allen & Overy s retention as counsel to the Principals.

On May 6, 2010, Mr. Aitken advised the U.K. Financial Services Authority that Man was considering a potential transaction with GLG.

In the morning of May 6, representatives of Weil circulated initial drafts of the merger agreement, the share exchange agreement and the voting and support agreement to legal counsel for the special committee, GLG and the Principals.

During the afternoon of May 6, the special committee held a meeting with Winston and Moelis at Moelis s offices in New York. Representatives of Winston described the duties and responsibilities of the special committee throughout

the process of considering and negotiating any transaction. Mr. Ashken reported to the special committee on his May 3, 2010 conversations with Mr. Clarke and informed the special committee that Man had begun its detailed due diligence review. Representatives of Moelis provided a preliminary update on their due diligence and valuation work, noting that the absence of a cash-flow analysis for both Man and GLG was not unusual for companies in the alternative asset management industry. The special committee and its advisors also discussed the flash crash that was occurring in the stock market during the course of their meeting.

The special committee and its advisors discussed various potential structures for a potential transaction and the implications of each of these structures, including possible strategies for achieving the best transaction reasonably available to GLG s unaffiliated stockholders, whether from Man or another party. In particular, the special

committee and its advisors discussed the possibility of conducting either a broad pre-signing auction process or a more select approach to potential buyers pre-signing. Based on discussions with management, the special committee recognized that with the environment then to date in 2010 of investors beginning to redeploy cash into alternative investments, any rumored potential acquisition transaction or the announcement of an acquisition transaction involving GLG could result in significant postponement of both investments by new investors and/or additional investments by existing investors until the public had more visibility on the outcome of any potential transaction. In addition, the special committee members discussed the risk that certain GLG funds and managed accounts require only short periods of notice for redemptions and/or the key investment personnel could decide to serve notice to leave GLG at any time, as well as the risk that GLG s proprietary investment strategies might be revealed to potential bidders during any due diligence process. As a result, the special committee concluded that any pre-signing market check process, whether broad or selective, that could lead to a disclosure of a potential change of control transaction before the terms of any such transaction had adequately been negotiated would create a substantial risk of postponements of new or additional investments in, or meaningful redemptions by investors from, GLG s funds and managed accounts, a significant risk of the loss of key investment personnel, the potential risk that GLG s investment strategies may be revealed or otherwise negatively impacted and a risk of losing the opportunity for a transaction with Man with no assurance of another opportunity for the unaffiliated stockholders to receive a premium comparable to that offered by Man. The special committee noted that although news of a potential transaction involving GLG and Man had been the subject of rumor and speculation in the press in March 2010, providing plenty of opportunities for other potential bidders to approach GLG, no inquiries or expressions of interest had been received other than inquiries from investment bankers offering to assist GLG in any potential transaction.

In consultation with its advisors, the special committee determined that, given the level of premium to the current GLG stock price that Man seemed willing to offer GLG s unaffiliated stockholders, a focused process with Man that did not include a grant of exclusivity would be an appropriate path to pursue. The special committee discussed whether to request a go-shop provision in the merger agreement and determined that they did not believe a go-shop right would be likely to result in a superior transaction, given the economic and voting interest of the Selling Stockholders and the importance to any buyer of retaining the Individual Principals in an ongoing management role in GLG s business. After consultation with its advisors, the special committee agreed that a flexible, fair merger agreement with target-favorable fiduciary out provisions would allow GLG s unaffiliated stockholders to realize the benefits of an attractive premium transaction while allowing GLG to consider superior unsolicited third-party proposals. After a discussion, the special committee authorized Moelis to continue its valuation and due diligence activities and to pursue a potential strategic transaction with Man on the terms and using the approach discussed in the meeting, with goals of both achieving a higher offer price from Man and a higher premium to be paid to the unaffiliated stockholders relative to the price to be received by the Selling Stockholders.

The special committee also discussed Winston s comments to the drafts of the merger agreement, the share exchange agreement and the voting and support agreement.

On May 10, 2010, the special committee held a meeting with Winston and Moelis at Winston s New York offices. The special committee and its advisors discussed the recent decline of GLG s stock price as well as the recent dramatic declines in the stock markets and the impact such declines might have on a potential transaction, including the possibility that Man could decide to withdraw or reduce its original proposal.

The special committee instructed the Moelis representatives to request from Man and its financial advisor any and all information that could yield better insight into the intrinsic value of Man s ordinary shares and to assist the special committee in analyzing such information.

The special committee also reviewed current drafts of the transaction agreements with representatives of Winston and held a general discussion regarding certain regulatory matters that Man focused on in their due diligence review.

After the special committee meeting ended, the GLG Board held a meeting by teleconference with Messrs. San Miguel and Rojek and representatives of Winston and Chadbourne for the purpose of receiving an update on the status of the special committee s negotiations.

Also on May 10, representatives of Winston circulated the combined comments of Winston, Chadbourne and Allen & Overy on the initial draft of the merger agreement.

On May 11, 2010, representatives of Allen & Overy circulated the combined comments of Allen & Overy, Winston and Chadbourne to the initial drafts of the share exchange agreement and the voting and support agreement. Representatives of Weil and Winston also had a telephone call to discuss deal protection mechanisms and the approach on the fairness opinions.

Also on May 11, Messrs. San Miguel and Rojek and representatives of Chadbourne, Winston, and Allen & Overy met by teleconference. The legal advisors collectively concluded that because the merger agreement, on the one hand, and the share exchange agreement and voting and support agreement, on the other hand, each have closing conditions that require that the other agreements closing conditions have been satisfied and a number of other terms that are inextricably linked to each other, counsel to the special committee, GLG and the Principals would all participate in key teleconferences and meetings with counsel to Man to negotiate key points in each agreement on behalf of their respective clients and constituencies.

On May 12, 2010, the Individual Principals and Mr. Clarke had a call to discuss outstanding commercial points relating to closing conditions and restrictive covenants that impact the Individual Principals, as well as retention and severance arrangements for key GLG employees, other than the Individual Principals, whose services would be needed either to complete the transaction or for purposes of GLG s business post-closing.

Mr. Ashken (representing the special committee) and Mr. Roman (representing the Principals) and Messrs. Clarke and Singh of Man also met in person in London on May 12 to discuss the status and terms of the proposed transaction generally. During the course of the discussion, the treatment of the outstanding warrants to purchase GLG common stock was discussed. Mr. Ashken told Mr. Clarke that based on the contractual terms of the warrants and the fact that they were significantly out-of-the-money, the special committee s intention was to value them at zero, with the understanding that Man may decide in its discretion to make an offer to purchase the warrants. The parties discussed the fact that there were some potential issues with having the warrants remain outstanding after the merger, such as the potential of the surviving corporation remaining subject to continued SEC reporting obligations after the merger, the administrative burdens and expense of administering the warrants that remain outstanding, and the potential for nuisance claims from warrant holders whose warrants would be permanently out-of-the-money after the merger. Mr. Ashken also discussed proposed severance and retention arrangements for key GLG personnel whose services it was important to retain through closing. Mr. Ashken stated his understanding that the value of any such arrangements would be consistent with industry practice and would not be material to the overall size of any transaction. Mr. Ashken also asked Mr. Clarke to have Man s representatives review matters relating to the warrants and severance and retention arrangements with the advisors to the special committee and GLG.

On May 12, Messrs. San Miguel, Rojek, Singh and representatives of Weil, Winston, Chadbourne, Allen & Overy and Clifford Chance had a series of calls to discuss the draft transaction agreements, Man s shareholder circular and various due diligence matters.

Also on May 12, Miriam McKay, Head of Investor Relations for Man, and Andy Knox of Man had an initial meeting at Perella Weinberg s London office with Messrs. Roman, Jones and David Waller, Head of Communications for GLG, to discuss the investor presentation to be distributed in connection with any announcement of the proposed transaction. They met thereafter to further refine the presentation.

On May 13, 2010, the special committee met by teleconference with representatives of Winston and Moelis. Mr. Ashken reported on his meeting with Mr. Clarke the previous day. The special committee discussed Man s positions and, in particular, the conditions to closing proposed by Man and other items that might adversely affect the certainty of the closing of the transactions.

Later that day, the GLG Board held a meeting by teleconference with representatives of Winston for the purpose of receiving an update on the status of the special committee s negotiations, including the special committee s conclusion that the warrants had no economic value based on their contractual terms because pursuant to the terms of the warrants, following the completion of the merger, holders of warrants, if any, that remain outstanding will be entitled, subject to the other terms and conditions thereof, to exercise their warrants at an exercise price of $7.50 per warrant, but will only have the right to receive upon such exercise an amount equal to the cash merger consideration of $4.50 per warrant, thereby incurring a loss of $3.00 per warrant.

Also on May 13, the Man Board held a meeting in which it reviewed the due diligence exercise carried out in relation to GLG, received a presentation by Perella Weinberg regarding various financial analyses it had performed (see Financial Analyses of the Financial Advisor to Man) and approved the transaction with GLG subject to final negotiations. The Man Board then appointed a new committee consisting of Jon Aisbitt, Chairman of the Man Board, and Mr. Clarke, who were authorized to finalize and execute the transaction documents, subject to reaching agreement on the consideration to be paid and satisfactory review of a number of due diligence and other issues.

On May 13, Michael Robinson, Head of Global Human Resources for Man, and Claire Morland, Head of Compensation and Benefits for Man, had a conference call with Messrs. San Miguel and Schreyer to discuss a proposal by GLG s management regarding severance and retention arrangements for GLG s key personnel other than the Individual Principals.

On May 14, 2010, Messrs. Ashken and Clarke spoke by telephone to discuss the status of negotiations and the feedback Mr. Clarke had received from the Man Board on the primary open transaction terms.

Mr. Clarke told Mr. Ashken that Man was prepared to offer $4.50 per share in cash in the merger and that this was the most Man was willing to pay. Mr. Clarke also indicated that such price was subject to Man s ability to reach an agreement with each Individual Principal on the share exchange agreement at the levels it anticipated. Mr. Clarke said that Man was still negotiating with the Individual Principals. Mr. Ashken said that this price was below what he was hoping for and that ideally the price would be above GLG s 52-week intra-day high stock price of $4.61 per share. Mr. Clarke reported to Mr. Ashken that there would be no movement in price. Mr. Ashken noted that the special committee would discuss the proposal and that any proposal would require the approval of the special committee. Messrs. Ashken and Clarke also discussed the potential use of a cap and floor on the consideration to be received by the Selling Stockholders. Mr. Ashken indicated that a cap on the consideration received by the Selling Stockholders would be important in order to protect the interests of the unaffiliated stockholders.

In the afternoon of May 14, the special committee held a meeting by teleconference with representatives of Winston and Moelis. The special committee discussed requesting that a cap on the consideration received by the Selling Stockholders be established (without a floor) to maintain the premium being received by the unaffiliated stockholders compared to the consideration to be paid to the Selling Stockholders. Moelis also discussed with the special committee the offer price of $4.50 in comparison to the current stock price of GLG, the recent declines in the markets generally and other factors. The special committee concluded that it would seek to obtain a price of $4.61 per share (being the 52-week intra-day high price of GLG common stock).

The special committee then discussed the treatment of the GLG warrants. Mr. Ashken reported that Man was considering offering an undetermined nominal amount for the warrants because there were some potential issues with having the warrants remain outstanding after the merger (such as the potential of the surviving corporation remaining subject to continued SEC reporting obligations after the merger, the administrative burdens and expense of administering the warrants that remain outstanding, and the potential for nuisance claims from warrant holders whose warrants would be permanently out-of-the-money after the merger), but had not made a final decision as to whether they would do this. The special committee asked Moelis to contact Perella Weinberg to determine Man s proposal for treatment of the warrants. Moelis and Winston both reported on their work in reviewing, analyzing and negotiating the transaction agreements and other materials.

The special committee discussed severance and retention arrangements for key personnel and agreed that any such arrangements must not affect the price paid to the unaffiliated stockholders. The special committee agreed that Mr. Ashken would request final proposals from GLG s senior management including the Individual Principals to ensure that the special committee had sufficient time to evaluate such proposals prior to considering any overall transaction.

Also on May 14, the Individual Principals and Messrs. Jones, Waller, Aisbitt, Clarke, Hayes and Browne and Ms. McKay, and representatives of Perella Weinberg and Bank of America Merrill Lynch attended a rehearsal for the investor meeting. Also on May 14, after prior conversations, Mr. Clarke met with Messrs. Gottesman and Roman and agreed to core retention and alignment arrangements for the Individual Principals and Mr. Clarke proposed that the Principals would receive an implied value of $3.50 per share of GLG common stock in the proposed share exchange transaction, subject to a cap but without a floor, provided that the special committee accepted $4.50 per share of GLG common stock as the price in the merger. Messrs. Gottesman and Roman agreed to the proposal for

the Selling Stockholders to receive Man ordinary shares with a value of $3.50 per share of GLG common stock in the share exchange.

On May 14, Ms. Morland had a telephone call with Mr. Rojek to discuss further GLG s proposal regarding retention and severance arrangements for GLG s key personnel other than the Individual Principals and to clarify the calculation of the amounts payable under the arrangements.

Also on May 14, Clifford Chance circulated initial drafts of the proposed employment agreements and service contracts between affiliates of Man and each of the Individual Principals, including non-competition agreements and share lock-up agreements. Weil circulated revised drafts of the merger agreement, the share exchange agreement and the voting and support agreement. Later that day, legal counsel for all the parties had an all-hands lawyers teleconference to discuss key open points in the transaction agreements. Subsequently, Winston circulated the combined comments of Allen & Overy, Winston and Chadbourne to the draft of the merger agreement circulated by Weil earlier that day. Allen & Overy circulated the combined comments of Allen & Overy, Winston and Chadbourne to drafts of the share exchange agreement and the voting and support agreement.

Later on May 14, Mr. Gottesman and Mr. Clarke had a telephone call following the clarifications discussed between management of Man and GLG, to discuss GLG s proposal regarding retention and severance arrangements for GLG s key personnel other than the Individual Principals and Mr. Clarke did not object to the proposed arrangements.

On May 14, in advance of the special committee and compensation committee meetings scheduled for May 16, 2010, Chadbourne sent to Winston for circulation to the special committee, materials summarizing the proposed retention and severance arrangements for GLG s key personnel other than the Individual Principals.

On May 15, 2010, after discussion about the retention and severance arrangements for GLG s key personnel other than the Individual Principals, Mr. Clarke confirmed to Mr. Ashken that Man was still prepared to continue to proceed with a transaction in which the unaffiliated stockholders would receive $4.50 in cash per share of GLG common stock, which Man had previously indicated was the maximum amount it was prepared to pay.

On May 15 and 16, 2010, legal counsel for Man, GLG, the special committee and the Principals had several teleconference calls to continue negotiations on the merger agreement, the share exchange agreement and the voting and support agreement.

In the morning of May 16, 2010, Messrs. Ashken and Clarke had a telephone call in which Mr. Ashken asked Mr. Clarke to raise Man s offer price for the unaffiliated stockholders from $4.50 per share to $4.61 per share. Mr. Clarke reiterated that $4.50 was the maximum Man was willing to offer the unaffiliated stockholders and noted that this was a premium of approximately 55% over GLG s closing stock price on Friday, May 14, 2010. After continued effort to elevate the price, Mr. Ashken finally told Mr. Clarke that he would accept the $4.50 per share cash proposal, subject to unanimous approval of the special committee and the GLG Board, receipt by the special committee and the GLG Board of fairness opinions from Moelis and Goldman Sachs, respectively and satisfactory resolution of all open contractual matters.

Also on May 16, Mr. Ashken requested that Mr. Clarke agree to reduce the termination fee to 2.5% of the total transaction value based on the special committee s sensitivity to the lack of a go-shop provision.

Later in the morning of May 16, the special committee held a telephone meeting with representatives of Winston, Moelis, Chadbourne and Messrs. San Miguel and Rojek. Mr. Ashken reported on his call that day with Mr. Clarke. Winston and Chadbourne reported on the status of negotiations of the agreements. Mr. San Miguel reported on the status of negotiation of the representations, warranties and covenants to be made by GLG as part of the transaction.

Mr. San Miguel stated that treatment of the warrants was still an outstanding issue that would be addressed later in the day. Mr. San Miguel also discussed his understanding of the status of employment arrangements for the Individual Principals. Mr. San Miguel stated that each Individual Principal would be receiving the same level of compensation from Man as they presently do from GLG, and also would be agreeing to three-year non-competition agreements, lock-ups of Man ordinary shares received in the transaction and requirements that they maintain personal investments in funds or accounts managed by GLG of no less than a certain aggregate amount.

Representatives of Winston and Chadbourne provided a summary of the terms of the proposed transaction with Man as negotiated to date. The special committee discussed the principal economic terms of the transaction.

Mr. San Miguel then explained GLG s approach to retaining its key portfolio managers. Representatives of Chadbourne made a presentation regarding proposed retention and severance arrangements for GLG management other than the Individual Principals. Messrs. San Miguel and Rojek left the meeting and James Reda of James F. Reda & Associates, LLC, independent compensation consultants retained by GLG, joined the meeting. Mr. Reda presented his analysis of the proposed compensation agreements for Messrs. San Miguel, Rojek and Schreyer. Mr. Reda said that in his opinion, the proposed arrangements with Messrs. San Miguel, Rojek and Schreyer were reasonable and within market practice. After Mr. Reda s presentation, the special committee and its advisors discussed these issues, the directors restricted stock awards and other employment arrangements. Then, Mr. Reda and representatives of Chadbourne left the meeting.

Moelis representatives presented their financial analyses regarding the fairness to the unaffiliated stockholders of the consideration to be received in the merger by such stockholders, and the special committee discussed the same. After discussion, representatives of Moelis delivered to the special committee an oral opinion, subsequently confirmed by delivery of a written opinion dated May 16, 2010 that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of $4.50 per share in cash to be received by the GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders. The full text of the written opinion of Moelis dated May 16, 2010 is attached as Appendix D to this proxy statement. The written opinion of Moelis sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with rendering the opinion. See Opinion of the Special Committee s Financial Advisor .

The special committee then had a discussion with the Moelis representatives regarding the value of Man s ordinary shares. The special committee was concerned that there might be intrinsic value in the Man ordinary shares that was not reflected in their market price, or in any proposed economic arrangements between Man Group and the Principals, that may effectively increase the value of the consideration paid to the Selling Stockholders. The Moelis representatives, at the request of the special committee, had held discussions with Mr. Hayes and representatives of Perella Weinberg and reported back to the special committee that such discussions did not reveal material economic value for Man that was not reflected in publicly available information. The Moelis representatives said that intrinsic value could arise at some point in the future from AHL, Man s managed futures funds, but noted that certain of those funds were presently below their high water mark. At the request of the special committee, representatives of Moelis submitted a supplemental written presentation to the special committee regarding Man based on such publicly available information.

The special committee then considered and discussed a number of factors relating to the proposed transaction, which are described in Fairness of the Merger and Recommendations of the Special Committee and the GLG Board The Special Committee .

The special committee then unanimously:

(1) determined that (i) it is in the best interests of GLG and its unaffiliated stockholders for GLG to enter into the merger agreement, and (ii) the transactions contemplated by the merger agreement, including the merger, the share exchange agreement and the voting and support agreement, are advisable and fair to GLG and its unaffiliated stockholders;

(2) approved the waiver of the restrictions on transfer applicable to shares of capital stock of GLG held by the Selling Stockholders under the GLG Shareholders Agreement; and

(3) recommended that the GLG Board (i) determine it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, (ii) authorize and approve the execution, delivery and performance by GLG of the

merger agreement (subject to Minority Stockholder Approval), (iii) waive the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders, (iv) approve the share exchange agreement and the consummation of the transactions contemplated thereby, (v) submit the adoption of the merger agreement to a vote at a special meeting of GLG stockholders called for that purpose, and (vi) recommend that stockholders of GLG vote to adopt the merger agreement at the special meeting.

In the afternoon of May 16, a meeting of the GLG Board was held by teleconference with all directors present. Messrs. San Miguel and Rojek and representatives of Winston and Chadbourne also attended the meeting.

Chadbourne representatives reviewed with the directors their fiduciary duties. Representatives of Winston and Chadbourne provided a summary of the terms of the transaction, including a discussion of the covenants, conditions precedent and termination fees (up to $48 million) and remaining negotiating points. Representatives of Winston reported on the special committee meeting that had taken place earlier that day in which the special committee approved the transaction subject to the caveat that the transaction be subject to Minority Stockholder Approval.

The GLG Board discussed the issue of the GLG warrants, and concluded they would like all outstanding issues relating to the warrants to be resolved by the time of execution of the merger agreement. The GLG Board had previously discussed and concurred with the special committee s determination that the warrants had no economic value based on their contractual terms, and the GLG Board was aware that Man had indicated it was considering certain potential issues with having the warrants remain outstanding after the merger. With the terms of the merger and share exchange having been principally agreed, the GLG Board asked Mr. Ashken to clarify with Man whether Man had decided whether to pursue a tender offer for the warrants and at what price. The GLG Board did not seek to negotiate a price with Man directly because the warrants had no economic value. Therefore, there was no credible basis to negotiate an offer price for the warrants greater than that which Man may be willing to offer.

Representatives of Goldman Sachs joined the meeting. Goldman Sachs gave a financial presentation previously distributed to members of the GLG Board describing, among other things, the aggregate consideration of the transactions contemplated by the share exchange agreement and merger agreement. Thereafter, representatives of Goldman Sachs delivered its oral opinion, which was subsequently confirmed in writing, to the GLG Board that, as of May 17, 2010 and based upon and subject to the assumptions made in its written opinion, the Aggregate Consideration (as defined below) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders. The full text of the written opinion of Goldman Sachs dated May 17, 2010 is attached as Appendix E to this proxy statement. The written opinion of Goldman Sachs sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with rendering the opinion. See Opinion of GLG s Financial Advisor .

The GLG Board then considered and discussed a number of factors relating to the proposed transaction, which are described in Fairness of the Merger and Recommendations of the Special Committee and the GLG Board The GLG Board .

The GLG Board then unanimously:

(1) determined that the merger agreement and the transactions contemplated thereby are advisable and fair to and in the best interests of, GLG and its stockholders;

(2) authorized and approved the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval);

(3) approved the waiver of all the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders;

(4) approved the share exchange agreement and the consummation of the transactions contemplated thereby;

(5) determined to submit the adoption of the merger agreement to a vote at a special meeting of stockholders called for that purpose; and

(6) recommended that stockholders of GLG vote to adopt the merger agreement at the special meeting of stockholders.

Immediately following the GLG Board meeting, a GLG Compensation Committee meeting was held at which the employment and severance arrangements for key personnel presented earlier in the day to the special committee were approved. See Interests of Certain Persons in the Merger Amendments to Certain Employment Agreements with GLG .

Also on May 16, the Man Board committee comprised of Messrs. Aisbitt and Clarke held a meeting to discuss the terms of the transaction, the directors fiduciary duties and the termination fee. The Man Board committee then approved the transaction and confirmed the satisfaction of the outstanding due diligence and other issues.

After the Man Board committee meeting, Man requested that GLG agree to make a tender offer to purchase all outstanding GLG warrants at a purchase price equal to the closing price of GLG s publicly traded warrants on the last trading day prior to the signing of the merger agreement ($0.129 per warrant on May 14, 2010) at or prior to the merger of GLG and Man, subject to completion of the merger. Man indicated it would agree to ensure that at the effective time of the merger, GLG as the surviving corporation, would have all funds necessary in connection with the warrant tender offer and to reimburse GLG for reasonable out-of-pocket costs incurred by GLG and its subsidiaries in connection with the warrant tender offer and to indemnify GLG and its subsidiaries from claims, losses and damages suffered or incurred in connection with the tender offer. GLG agreed to Man s request. GLG did not seek to negotiate a price with Man because the warrants had no economic value, and therefore there was no credible basis to negotiate an offer price for the warrants greater than that Man was willing to offer. The parties also agreed to reciprocal termination fees of $48 million (subsequently reduced to $26 million) payable in certain circumstances.

Early in the morning of May 17, 2010, all terms of the transaction documents were finalized and the parties entered into the merger agreement, the share exchange agreement and the voting and support agreement. See The Merger Agreement , Descriptions of Other Transaction Agreements Share Exchange Agreement and Descriptions of Other Transaction Agreements Voting and Support Agreement .

Later on May 17, Man issued a press release announcing the transaction and held a meeting for investors and a meeting for analysts in which the Individual Principals participated. GLG subsequently issued a press release announcing the transaction and providing a brief summary of the terms of the transaction on the same day.

On May 24, 2010, Ron Duva, a stockholder of GLG, filed a putative class action complaint in the Court of Chancery of the State of Delaware (the Delaware Court) on behalf of himself and all other similarly situated stockholders of GLG, captioned *Duva v. GLG Partners, Inc., et al.* (the Delaware Action). The second amended complaint, filed on July 8, 2010, alleges that the defendants in the Delaware Action breached their fair price, fair process, disclosure and other fiduciary duties to GLG s stockholders in connection with the transactions contemplated by the Merger Proposal and/or aided and abetted in such breaches of fiduciary duty. The Delaware Action seeks, among other things, an injunction enjoining the transactions contemplated in the Merger Proposal and to rescind any transactions contemplated by the Merger Proposal that may be consummated. On May 27, 2010, discovery commenced in the Delaware Action. On June 29, 2010, the Delaware Court entered an order certifying a plaintiff class of GLG stockholders. On July 2, 2010, the Delaware Court entered a scheduling order providing for a hearing on the plaintiff s motion to enjoin consummation of the merger on September 3, 2010.

On May 24, 2010, Akoleo S.A., a purported stockholder of GLG, filed a putative class action complaint in New York Supreme Court (the New York Court) on behalf of itself and all other similarly situated stockholders of GLG, captioned *Akoleo S.A. v. GLG Partners, Inc., et al.* (the Akoleo Action). On May 24, 2010, Tanweer Zia, a purported stockholder of GLG, filed a putative class action complaint in New York Court on behalf of himself and all other similarly situated stockholders of GLG, captioned *Zia v. GLG Partners, Inc., et al.* (the Zia Action and, together with the Akoleo Action, the New York Actions). The complaints filed in each of the New York Actions alleges that the defendants in the New York Actions breached their fair price, fair process, disclosure and other fiduciary duties to GLG s stockholders in connection with the transactions contemplated by the Merger Proposal. On June 28, 2010, the defendants to the New York Actions moved to dismiss, or, in the alternative, to stay, each of the New York Actions. On July 7, 2010, the parties to the New York Actions entered into, and the New York Court ordered, a stipulation staying all proceedings in the New York Actions pending resolution of the Delaware Action.

On August 19, 2010, Man, GLG and GLG s directors (collectively, the Defendants), as defendants in the Delaware Action, and the Defendants (other than Man), as defendants in the New York Actions, reached an agreement in principle with the plaintiffs in the Delaware Action and the New York Actions providing for the settlement of the

Delaware Action and the New York Actions on the terms and subject to the conditions set forth in the memorandum of understanding dated August 19, 2010 (the MOU), which terms include, but are not limited to, an obligation by GLG to make certain additional disclosures in this proxy statement and an obligation by Man, Merger Sub and GLG to amend the merger agreement to (a) reduce each of the Company Termination Fee and the Parent Termination Fee (each, as defined in the merger agreement) from $48 million to $26 million; (b) reduce the period following a termination of the merger agreement under certain circumstances during which the Company

Termination Fee (as defined in the merger agreement) is payable from within twelve (12) months to within nine (9) months; and (c) reduce the period of time in which Man may amend the terms of the merger agreement so that a Superior Proposal (as defined in the merger agreement) is no longer superior from three (3) business days to two (2) business days; provided that solely for the purposes of such two business day time period, a U.K. bank holiday will not be deemed a business day. The settlement is subject to the execution of definitive settlement documentation and the approval of the Delaware Court. Upon effectiveness of the settlement, all claims which were or could have been asserted in the Delaware Action or the New York Actions will be fully and completely discharged and dismissed with prejudice.

Also on August 19, Man, Merger Sub and GLG entered into an amendment to the merger agreement (the Amendment) to effectuate the amendments contemplated in the MOU described above. Except as otherwise specifically amended in the Amendment, the merger agreement, as modified by the Amendment, remains in full force and effect. A copy of the Amendment is attached as Appendix A-1 to this proxy statement.

On June 21, 2010, Sage Summit LP entered into an unconditional rescindable purchase agreement with Ogier Fiduciary Services (Cayman) Limited, acting solely in its capacity as trustee of the Blue Hill Trust, and Lavender Heights Capital LP entered into an unconditional rescindable purchase agreement with Ogier Fiduciary Services (Cayman) Limited, acting solely in its capacity as trustee of the Green Hill Trust (collectively, the Purchase Agreements). Under the Purchase Agreements, Sage Summit LP and Lavender Heights Capital LP (collectively, the LPs) each sold its entire holding of 8,460,854 shares and 5,640,570 shares of GLG common stock, respectively, to the Blue Hill Trust and the Green Hill Trust (collectively, the Remainder Trusts), respectively, in exchange for a deferred payment obligation, payable in installments on specified dates of delivery of (A) (i) ordinary shares of Man received by the Remainder Trusts in exchange for the GLG shares under the share exchange agreement or (ii) in lieu of all or a portion of the ordinary shares of Man described in clause (i) above, an amount in cash equal to the net proceeds from the sale of ordinary shares of Man not otherwise being delivered pursuant to the terms of clause (i), in ordinary sales transactions on the London Stock Exchange, together with (B) an amount in cash equal to the cumulative value of all dividends, distributions and other income distributed by Man in respect of the notional number of ordinary shares of Man delivered by the Remainder Trusts to the LPs; provided, however, that the installment dates and share amounts set forth in the Purchase Agreements may be adjusted to the extent that forfeitures and/or reallocations of membership interests held by certain members of the LPs occur after the date of the Purchase Agreements in accordance with the terms of the LPs limited partnership agreements, as applicable. The LPs each have the right to rescind their respective Purchase Agreements with the respective Remainder Trusts and reacquire the shares prior to completion of the merger (or such other date as agreed). By virtue of the Joinder Agreement dated as of June 21, 2010 by and among Man, Merger Sub, GLG, the LPs and Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Remainder Trusts, joined as a party to the share exchange agreement and the voting and support agreement and agreed to perform the obligations of the LPs thereunder. The Joinder Agreement is attached as Appendix I to this proxy statement.

On September 1, 2010, Man announced that the Man stockholder approval was obtained.

Fairness of the Merger and Recommendations of the Special Committee and the GLG Board

The Special Committee

On April 29, 2010, the GLG Board formed a special committee consisting solely of independent directors. The GLG Board delegated to the special committee the authority, among other things, to:

- establish, approve, modify, monitor and direct the process, procedures and activities relating to the review, evaluation and negotiation of one or more proposals made to GLG by Man for a potential transaction and any

alternative transaction;

review, consider, evaluate, respond to, negotiate, reject, recommend or approve on behalf of GLG or the GLG Board (except as otherwise required by law) a potential transaction with Man or an alternative transaction;

if it determines that continuing GLG s business without engaging in a potential transaction with Man or an alternative transaction is in the best interest of GLG, reject any such potential transaction with Man or an alternative transaction;

determine whether any such potential transaction with Man or an alternative transaction is advisable and is fair to, and in the best interests of, GLG and its stockholders (other than the Selling Stockholders); and

recommend to the board of directors what action, if any, should be taken in connection with any such potential transaction with Man or an alternative transaction.

On May 16, 2010, the special committee, after discussion and consideration of the terms of the merger agreement, the share exchange agreement and the voting and support agreement, and in each case the transactions contemplated thereby, and following the receipt of a presentation from Moelis, and Moelis s oral opinion subsequently confirmed by delivery of a written opinion dated May 16, 2010 that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of $4.50 per share in cash to be received by the GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders, unanimously:

determined that (i) it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, and (ii) the transactions contemplated by the merger agreement, including the merger, the share exchange agreement and the voting and support agreement are advisable and fair to GLG and its unaffiliated stockholders;

approved the waiver of the restrictions on transfer applicable to shares of capital stock of GLG held by the Selling Stockholders under the GLG Shareholders Agreement; and

recommended that the GLG Board (i) determine it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, (ii) authorize and approve the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval), (iii) waive the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders, (iv) approve the share exchange agreement and the consummation of the transactions contemplated thereby, (v) submit the adoption of the merger agreement to a vote at a special meeting of GLG stockholders called for that purpose, and (vi) recommend that stockholders of GLG vote to adopt the merger agreement at the special meeting.

In the course of reaching the determination and making the recommendations described above, the special committee considered and discussed a number of factors as generally positive or favorable, including, but not limited to, the following:

the current and prospective conditions in the alternative investment industry and the potential challenges that GLG faces in attracting assets under management and maintaining or growing management and performance fee revenues;

the possible alternatives to a sale, including maintaining GLG as an independent public company, conducting a stock repurchase or undertaking a recapitalization, and the potential risks, rewards and uncertainties associated with those alternatives, including:

- the risks associated with remaining an independent company arising from a decline in assets under management and related management and performance fee revenue;
- the risks associated with the need to refinance GLG s outstanding indebtedness under its credit facility and convertible notes beginning as early as May 2011; and
- the need to pay GLG s investment professionals a significant amount, including in the form of additional shares, in order to retain these professionals, which could result in additional dilution to GLG s stockholders;

the process for maximizing stockholder value in a sale of GLG, including:

- the special committee s assessment, after consultation with its financial advisor, of the relative likelihood that other potential acquirors would submit competitive proposals absent a pending transaction, given the

limited number of potential acquirors in the industry with the financial resources required to consummate an acquisition of GLG;

the potential harm to GLG s business of conducting a public auction;

the potential competitive harm to GLG s business of providing potential bidders access to GLG s confidential due diligence materials;

the potential harm to GLG s business of engaging with a bidder that did not present a significant likelihood of achieving a successful transaction;

the risk of loss of opportunity to enter into a transaction with Man; and

the lack of assurance that there would be another opportunity for GLG stockholders (other than the Selling Stockholders) to receive as significant a premium as that contemplated by the proposed merger;

the current and historical market prices for the shares of GLG in comparison to the offer price of $4.50 per share, including that the one-year average trading price of GLG stock was $3.40 and that GLG stock had traded as low as $2.58 and as high as $4.61 in the past year, and that the merger would provide GLG stockholders (other than the Selling Stockholders) with an opportunity to receive an immediate cash payment for their shares at a price that represents a premium of approximately 55% over the closing price of $2.91 per share on May 14, 2010, the last trading day prior to the public announcement of the proposed merger, providing them with immediate liquidity without the risks related to GLG s current business plan, which could take an extended period of time to achieve positive returns;

the current market price for Man ordinary shares and that the per share consideration in the merger represents a premium of $1 as of the date the proposed merger was publicly announced, over the value of the per share consideration in the share exchange, which premium may not be reduced to less than $0.25 per share on the closing date;

based on a range of estimates of the potential synergies available with the combination of the two businesses, a determination that the merger consideration included an appropriate share of the total synergies value resulting from the merger;

the certainty of immediate cash that the merger would provide to the GLG stockholders (other than the Selling Stockholders), without incurring brokerage costs or other costs typically associated with market sales, as well as the flexibility to invest that cash in other assets, including in Man ordinary shares;

that as a result of the merger, GLG stockholders would no longer be subject to the market, economic and other risks which arise from owning an interest in a public company;

that GLG is dependent on the continued services of the Individual Principals and key personnel who, in addition to voting their GLG shares against a proposed alternative transaction, could preclude an alternative takeover by discontinuing their services with GLG;

the desire and willingness of the Selling Stockholders to sell their shares at this time and enter into the share exchange with Man, without which the merger transaction with Man would not have been possible because Man was unwilling to offer GLG stockholders (other than the Selling Stockholders) merger consideration in the form of Man ordinary shares as doing so would require Man to register its shares in the U.S., become

subject to reporting requirements under U.S. federal securities laws and consequently to incur significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes, and Man s desire to offer the Selling Stockholders consideration in the form of Man ordinary shares to align the interests of the Selling Stockholders with Man s shareholders;

the substantial market overhang of shares held by the Selling Stockholders and the significant number of other shares held by stockholders, employees and key personnel subject to transfer restrictions under the GLG Shareholders Agreement and other restricted stock agreements that would be free of such restrictions within the next 12 to 18 months;

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that the Principals would be prohibited from selling any of the Man ordinary shares they receive as merger consideration for two years, and could sell only one-third of such shares in the third year following the consummation of the merger;

presentations by and discussions with senior management of GLG, the Individual Principals, Man and the special committee s legal and financial advisors regarding the principal terms of the merger agreement, the share exchange agreement and other ancillary documents;

the oral opinion of Moelis delivered to the special committee, subsequently confirmed by delivery of a written opinion dated May 16, 2010, that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of $4.50 per share in cash to be received by GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders, which opinion is attached as Appendix D to this proxy statement, and the presentation by, and the discussions with representatives of Moelis as to matters relevant to such opinion, as described under Background of the Merger above, with the understanding that Moelis was entitled to receive a fee upon delivery of its opinion and that, upon the closing of the transaction, Moelis will become entitled to a transaction fee in consideration of providing financial advice to the special committee;

the opinion of Goldman Sachs International delivered to the board that, as of May 17, 2010 and based upon and subject to the factors and assumptions set forth therein, the Aggregate Consideration (defined below) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders, which opinion is attached as Appendix E to this proxy statement, and the presentation by, and the discussions with representatives of Goldman Sachs as to matters relevant to such opinion, as described under Background of the Merger above, with the understanding that Goldman Sachs was entitled to receive a fee upon announcement of the execution of the share exchange agreement and the merger agreement and that, upon the closing of the transaction, Goldman Sachs will become entitled to a transaction fee in consideration of providing financial advice to the board;

the absence of any alternative acquisition proposals, in particular, during the period between March 26, 2010, when a number of press articles appeared regarding a potential acquisition by Man of certain U.S. alternative asset managers, including GLG, and May 17, 2010, the date the proposed merger was publicly announced;

that GLG did not enter into any exclusivity arrangements with Man, Holdco and Merger Sub prior to the execution and delivery of the merger agreement;

that the merger and the share exchange are not expected to close for several months which would provide an adequate opportunity for alternative proposals to be made, associated due diligence to be conducted and definitive documentation to be negotiated with respect thereto, and for the board to consider such alternative proposals and agreements, if any;

the business reputation, financial resources and historical success of Man in structuring and completing complex transactions;

the terms and conditions of the merger agreement, including:

GLG s ability, under certain circumstances, to provide information to, and/or participate in discussions or negotiations with, third parties regarding alternative takeover proposals;

the ability of the GLG Board or the special committee, under certain circumstances, to change its recommendation that the GLG stockholders vote in favor of adoption and approval of the merger agreement; and

GLG s ability, under certain circumstances, to terminate the merger agreement in order to enter into a definitive agreement related to a superior proposal, subject to paying a termination fee of $48 million (equal to approximately 3% of the equity value of the combined merger and share exchange transactions), which was subsequently reduced to $26 million;

that there are breakup fees and expense coverage payable by both GLG and Man in certain circumstances;

the merger is not subject to a financing condition, which reduces the execution risk attached to the completion of the merger and thus makes it more likely that the merger will be consummated promptly upon satisfaction of the conditions to the completion of the merger as described in this proxy statement;

the availability of appraisal rights to GLG stockholders who comply with all of the required procedures under Delaware law for exercising appraisal rights, which allow such stockholders to seek appraisal of the fair value of their stock as determined by the Court of Chancery of the State of Delaware; and

the likelihood of receiving the regulatory approvals required to consummate the merger.

In the course of reaching the determinations and making the recommendations described above, the special committee considered a number of factors to be generally negative or unfavorable, including, but not limited to, the following:

that the GLG stockholders, other than the Selling Stockholders, will have no ongoing equity participation in us following the merger, and that the GLG stockholders will cease to participate in our future earnings or growth, if any, or to benefit from increases, if any, in the value of our common stock, and will not participate in any potential future sale of GLG to a third party or any potential recapitalization of GLG which could include a dividend to stockholders;

that the Selling Stockholders could realize significant returns on their equity investment in Man following the merger;

the Selling Stockholders participation in the merger and the share exchange and that they have interests in the transactions that differ from, or are in addition to, those of GLG stockholders unaffiliated with the Selling Stockholders;

the risks and costs to GLG if the merger does not close, including paying the fees and expenses associated with the transaction in certain circumstances, the diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;

that the merger consideration will generally be taxable for U.S. federal income tax purposes to GLG stockholders who surrender shares of our common stock in the merger;

that the special committee did not solicit competing bids for us from other potentially interested third parties prior to signing the merger agreement with Man and Merger Sub, although the special committee was satisfied that the merger agreement provided GLG with the ability to consider and pursue certain alternative takeover proposals;

the risk that the merger and the share exchange might not be completed in a timely manner or at all;

the ability of the Selling Stockholders holding beneficial ownership of approximately 48.8% of our voting stock to potentially preclude an alternative takeover proposal and the impact that could have on the interest of third parties in making offers competitive with Man s offer;

that the merger agreement contains restrictions on the conduct of GLG s business prior to the completion of the merger, generally requiring GLG to conduct our business only in the ordinary course, subject to specific

limitations, which may delay or prevent GLG from undertaking business opportunities that may arise pending completion of the merger and the length of time between signing and closing when these restrictions are in place; and

the provisions in the merger agreement that require us to reimburse Man s expenses up to $15 million if (1) the merger agreement is terminated by us or Man because our stockholders fail to approve and adopt the merger agreement at the special meeting (except in certain circumstances) or (2) the merger agreement is terminated by Man as a result of our breach of our agreement to hold the special meeting, to prepare the related proxy statement, to refrain from soliciting alternative takeover proposals or to make and not change our board s recommendation for the merger (except in certain circumstances).