

Man AHL Diversified Futures Ltd
(the "Company")

NOTICE IS HEREBY GIVEN that a Special General Meeting of Shareholders of the Company will be held at the Company's offices at 5 Reid Street, Hamilton, Bermuda on the 27th day of June, 2016 at 12:30 p.m., or as soon as possible thereafter for the following purposes:

AGENDA

1. To elect a Chairperson
2. To read the Notice convening the Meeting
3. To consider and, if thought fit, adopt the following proposed resolutions:

Amendment of Bye-laws

"that the Bye-laws of the Company be amended in the manner following, namely:

- i. That the current definition of "business day" be deleted in its entirety and replaced with the following:
"business day" means any day on which financial markets are generally open for business in Dublin, London, Hong Kong and New York provided that if on any such day, the period during which the financial market in Hong Kong is open is reduced as a result of a Number 8 or above Typhoon Signal, Black Rainstorm warning issued by the Hong Kong Observatory or other similar event, such day shall not be a business day unless the Directors otherwise agree;"
- ii. That the current definition of "US Person" be deleted in its entirety and replaced with the following:
"US Person" means (i) a "United States Person" as defined under Regulation S promulgated under the US Securities Act of 1933, as amended and (ii) a person or entity that is not a "Non-United States Person" as defined under the regulations of the US Commodity Futures Trading Commission (17 CFR § 4.7(a)(1)(iv));"
- iii. That the current definition of "Valuation Day" be deleted in its entirety and replaced with the following:
"Valuation Day" means any business day and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally but so that there shall be at least one Valuation Day in each month; and"
- iv. That the sentence "Reference herein to any Act are to an Act of the Bermuda legislature" in the Interpretation section shall be deleted in its entirety and replaced with "Reference herein to any Act is to an Act of the Bermuda legislature."
- v. That the following insertion be made as the final paragraph to the Interpretation section:

- “In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.”.
- vi. That the reference to “paragraph (4) of Bye-law 11” in Bye-law 9(1)(b) shall be deleted and be replaced with “paragraph (5) of Bye-law 11”.
 - vii. That the reference to “paragraph (4) of Bye-law 11” in Bye-law 10(1)(h) shall be deleted and be replaced with “paragraph (5) of Bye-law 11”.
 - viii. Bye-law 10(3) to be deleted in its entirety and replaced with the following:
“The Redemption Price for each Share shall be the Net Asset Value per Share (as determined in accordance with Bye-law 11) as at the Valuation Point immediately preceding the Dealing Day less such sum (if any) as the Directors may consider represents the appropriate provision for fiscal, sale or other charges, in each case rounded down to the nearest minimum integral unit of the Base Currency.”.
 - ix. Bye-law 10(5)(c) to be amended from “any United States person; or” to “any US Person; or”
 - x. That the existing Bye-law 11(4) shall be re-numbered as Bye-law 11(5).
 - xi. That a new Bye-law 11(4) as follows shall be inserted:
“Notwithstanding anything in these Bye-laws, the Manager is authorised to adjust the value of any cash, deposits and/or investments or use some other method of valuation if such adjustment is required to reflect the fair value of the cash, deposits and/or investments provided that such adjustment shall only be permitted either (a) upon consultation with the Custodian or (b) with the prior consent in writing of the Custodian.”.
 - xii. Bye-law 11 - the final two sentences of such Bye-law to be amended to read:
“Whenever the Directors shall declare a suspension of the determination of the Net Asset Value per Share, then immediately following any such declaration and at least once a month during the period of suspension, the Directors shall use their best endeavours to cause a notice to be given in such manner as the Directors may determine in their discretion stating that such declaration has been made. At the end of any period of suspension as aforementioned the Directors shall cause another notice to be given in the same manner stating that the period of suspension has ended.”.
 - xiii. That the first three sentences of the existing Bye-law 13 shall be re-numbered as Bye-law 13(1).
 - xiv. That the last three sentences of the existing Bye-law 13 shall be re-numbered as Bye-law 13(3), and thereafter, the last sentence of Bye-law 13(3) shall be deleted in its entirety.
 - xv. That a new Bye-law 13(2) as follows shall be inserted:
“Any duly appointed Custodian shall be permitted to appoint from time to time joint custodians and/or sub Custodians. Any duly appointed sub-Custodian shall be permitted to appoint from time to time such nominees, agents and/or delegates provided that such appointment is made either (a) with the prior consent in writing of the Custodian; (b) with the Custodian’s agreement in writing; or (c) with no objection in writing by the Custodian.”.
 - xvi. That a new Bye-law 13(4) as follows shall be inserted:
“For so long as the Company is authorised pursuant to section 104 of the Securities and Futures Ordinance in Hong Kong, the Directors shall ensure that the Custodian must take reasonable care to ensure that the conditions under which the Company was authorised by the Securities and Futures Commission in Hong Kong are complied

with. The Directors shall further ensure that nothing in these Bye-laws may provide that the Custodian can be exempted from any liability to Members imposed under Hong Kong law or the law of Bermuda or breaches of trust through fraud or negligence, nor may it be indemnified against such liability by Members or at Members' expense. The Directors shall further ensure that nothing in these Bye-laws shall diminish, or exempt the Custodian from any of its duties and liabilities under the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission in Hong Kong.”.

xvii. That a new Bye-law 13(5) as follows shall be inserted:

“For so long as the Company is authorised pursuant to section 104 of the Securities and Futures Ordinance in Hong Kong, the Directors shall ensure that the Custodian in the performance of its duties under these Bye-laws will at all times comply with the applicable provisions of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission in Hong Kong and will act at all times in compliance with and in a manner consistent with the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission in Hong Kong (as may be modified by any applicable waivers or exemptions granted by the Securities and Futures Commission in Hong Kong).”.

xviii. That a new Bye-law 47A as follows shall be inserted:

“For so long as the Company is authorised pursuant to section 104 of the Securities and Futures Ordinance in Hong Kong, the Directors in the performance of their duties under these Bye-laws will at all times comply with the applicable provisions of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission in Hong Kong and will act at all times in compliance with and in a manner consistent with the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission in Hong Kong (as may be modified by any applicable waivers or exemptions granted by the Securities and Futures Commission in Hong Kong).”.

xix. Bye-law 93 to be deleted in its entirety and replaced with the following:

“Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such member to the Company for such purpose or by delivering it in accordance with the provisions of the Act pertaining to the delivery of electronic records by publication on a website. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.”.

xx. Bye-law 95 to be amended by the insertion of the following after Section (1):

“(2) Any notice or other document, if served by electronic means (including facsimile and electronic mail, but not telephone) shall be deemed to have been served at the time that it would in the ordinary course be transmitted.

(3) Any notice or other document if served by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.”

and by the renumbering of existing Section (2) to Section (4)”.

- xxi. That a new Bye-law 99(3) as follows shall be inserted:
“For so long as the Company is authorised pursuant to section 104 of the Securities and Futures Ordinance in Hong Kong, nothing in these Bye-laws may provide that the Directors can be exempted from any liability to Members imposed under Hong Kong law or the law of Bermuda or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by Members or at Members’ expense. Nothing in these Bye-laws shall diminish, or exempt, any of the Directors from any of their duties and liabilities under the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission in Hong Kong.”.
- xxii. That a new Bye-law 101 as follows shall be inserted:
“Nothing in these Bye-laws may exclude the jurisdiction of the courts of Hong Kong to entertain an action concerning the Company.”.

By order of the Board



Christine Perinchief
Secretary

Dated this 12th of May, 2016