

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN MAN AHL DIVERSIFIED FUTURES LTD (THE 'COMPANY'), PLEASE FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.

THE BOARD OF DIRECTORS OF THE COMPANY ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS LETTER.

MAN AHL DIVERSIFIED FUTURES LTD

(incorporated in Bermuda with limited liability as a mutual Company)

DIRECTORS:

Mr. Michael Collins
Ms. Dawn Griffiths
Mr. David Smith

REGISTERED OFFICE:

5 Reid Street
Hamilton HM 11
Bermuda

12th May, 2016

Dear Sir/Madam

Special General Meeting for Man AHL Diversified Futures Ltd. (the "Company")

The Directors of the Company wish to inform you of a proposal to make certain changes to the bye-laws of the Company (the "Bye-laws"). It is proposed that these changes be approved and adopted at the upcoming special general meeting ("Special General Meeting") which will take place on 27th June, 2016. Included with this letter is the notice of the Special General Meeting together with the form of proxy.

Amendments to the Bye-laws

In order to ensure that the Bye-laws are up to date with current practice, the Directors, together with their advisers, have undertaken a review and have proposed certain minor updates. The main changes are outlined below. Subject to approval of the resolutions at the special general meeting adopting the changes to the Bye-laws, a copy of the amended Bye-laws will be available for inspection at the offices of the Company in Bermuda and at the offices of the Hong Kong Representative.

The Directors believe that these changes will benefit the Company to ensure that it is up to date with current practice as well as to facilitate the on-going operations of the Company.

It is proposed that changes be made to, amongst other things:

- Definition of "business day" has been revised to include any day on which financial markets are open for business in Dublin and to remove the reference to Bermuda so as to reflect the wording in the current prospectus of the Company dated 4 September 2012 as amended from time to time (the "Prospectus"). According to the advice of the

Bermuda legal adviser of the Company, the change to the definition of “business day” in the Prospectus was allowed under the general discretion given in the Bye-laws and therefore the Bye-laws were not revised at that time. The definition has also been updated to note that in the event that the opening period of the financial market in Hong Kong is reduced as a result of certain Typhoon Signals, Black Rainstorm warning or other similar events, such days shall not be a business day unless otherwise agreed by the Directors.

- Definition of “US Person” has been updated to align with current US Securities laws and regulations and consequential update of Bye-law 10(5)(c).
- Definition of “Valuation Day” has been revised to mean any business day to reflect the wording in the current Prospectus. According to the advice of the Bermuda legal adviser of the Company, the change to the definition of “Valuation Day” in the Prospectus was allowed under the general discretion given in the Bye-laws and therefore the Bye-laws were not revised at that time.
- Bye-law 10 – The determination of the Redemption Price has been updated to reference the Valuation Point for clarification of existing practice.
- Bye-law 11 – It is now clarified that the investment manager of the Company has the authority to adjust the valuation of certain assets of the Company if such adjustment is required to reflect the fair value 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.
 - Notice of suspension of the NAV is no longer required to be placed in a leading daily newspaper but may be given in such manner as the Directors may determine in their discretion and clarification of the timing of placing such notice.
- Bye-law 13 – The procedure whereby a sub-Custodian of the Company may appoint nominees, agents or delegates has been included for clarity.
 - Enhanced disclosure regarding the obligations and liabilities in respect of the Custodian pursuant to the latest regulatory requirements in Hong Kong.
- Bye-laws 47A and 99 – Enhanced disclosure regarding the obligations and liabilities of the Directors pursuant to the latest regulatory requirements in Hong Kong.
- Bye-laws 93 and 95 – The bye-laws have been updated to allow for notice to Shareholders being served by electronic means (including fax and email) as well as by publication on a website. Notwithstanding the proposed changes to the Bye-laws, there is no change to the current notification arrangement and Shareholders will continue to receive hard copy of notices.
- Bye-law 101 – Clarificatory disclosure that nothing in the Bye-laws may exclude the jurisdiction of the courts of Hong Kong to entertain an action concerning the Company.

- Other miscellaneous updates such as clarification in the Interpretation section regarding communication in writing.

Please refer to the notice of the Special General Meeting for details of the proposed changes to the Bye-laws noted above. The proposed changes to the Bye-laws are primarily updates and for clarificatory purpose. There is also no change to the dealing and pricing arrangement of the Company.

Approval and Adoption at the Special General Meeting

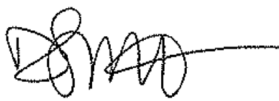
The revised Bye-laws will be effective upon approval by the Shareholders. Specifically, in accordance with bye-law 100 of the current Bye-laws, no bye-law may be amended until the same has been approved by a resolution of the Directors and confirmed by a resolution of the Shareholders, passed by a three-quarters majority of the votes cast at the relevant Special General Meeting.

The necessary quorum for the Special General Meeting shall be two persons present representing in person or by proxy not less than 25 per cent of shares of the Company entitled to vote at the Special General Meeting for the time being in issue. If within thirty minutes from the time appointed for the Special General Meeting a quorum is not present, the meeting shall stand adjourned for not less than fifteen days at the same place and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the Shareholders entitled to vote present in person or by proxy, not being less than two, shall be a quorum.

The Directors have approved the proposed changes to the Bye-laws and are now informing all Shareholders in advance of the Special General Meeting. For details of the arrangement of the Special General Meeting please refer to the attached notice. If you are a registered Shareholder as at 27th June, 2016, you are entitled to attend and vote at the Special General Meeting. If you are unable to attend in person, you may appoint a proxy to attend and vote on your behalf at the Special General Meeting and at any adjourned meeting to be held thereafter by completing the proxy form enclosed in this notice and returning it to the registered office of the Company no later than 24th June, 2016

If you have any questions concerning the changes herein, please contact the Hong Kong Representative at Man Investments (Hong Kong) Limited, Suite 1301, Chater House, 8 Connaught Road Central, Hong Kong (telephone +852 2521 2933).

Yours faithfully



The Board of Man AHL Diversified Futures Ltd

Name: Dawn Griffiths

Title: Director