

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolution to be voted on at a General Meeting of the Company to be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA at 1 p.m. on 25 February 2008. If you are in any doubt about the contents of this document and the action you should take, you should immediately seek your own advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. This document does not constitute an offer for sale of any MCG Shares.

If you have sold or otherwise transferred all of your MCG Shares, you should immediately send this document together with the accompanying Form of Proxy to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

The Directors, whose names appear on page 1, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.



Management Consulting Group PLC

(Incorporated in England and Wales under the Companies Act 1948 with registered number 1000608)

**Notice of General Meeting
and
Unanimous recommendation of your Board to vote AGAINST
the proposed removal of Kevin Parry as a Director**

Notice of a General Meeting of the Company to be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA at 1 p.m. on 25 February 2008 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but, in any event, so as to be received by the Company's registrars, Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4BR by no later than 1 p.m. on 23 February 2008.

A summary of the action to be taken by Shareholders is set out on page 3 of this document. Whether or not you intend to be present at the General Meeting, please complete and return the enclosed Form of Proxy as soon as possible and in any event so as to arrive by not later than 48 hours before the time appointed for the General Meeting.

LETTER FROM THE CHAIRMAN OF MANAGEMENT CONSULTING GROUP PLC
(Incorporated in England and Wales under the Companies Act 1948 with registered number 1000608)

Registered Office:
10 Fleet Place
London EC4M 7RB

Directors:

R.W.H. Stomberg (Chairman)*
K.A.H. Parry (Chief Executive)
A.J. Barber*
J.P. Bolduc*
Rt Hon Baroness Cohen of Pimlico*
S.A. Ferriss*
A.H. Simon, OBE*
C.H. Smith (Finance Director)

**Non-executive Director*

31 January 2008

To Shareholders and, for information only, to holders of options under the Company's share option scheme

Dear Fellow Shareholder

General Meeting

On 10 January 2008, it was announced that MCG had received notice from members whose shareholdings are managed by Gartmore Investment Limited, requisitioning a General Meeting to consider a resolution to remove Kevin Parry from his office as a Director. Your Board believes it is important to note that this notice was not accompanied by any reason for seeking the removal of Kevin Parry, nor did it propose a replacement.

Your Board unanimously recommends Shareholders to vote AGAINST the Resolution, as it does not believe it is in the best interests of the Company and Shareholders taken as a whole.

I am writing to you to explain the reasons for the Board's unequivocal recommendation and to set out (in paragraphs 2 to 5 below) your Board's views on areas in respect of which Gartmore has, in private, historically expressed concern. I am also writing to send you a Notice of General Meeting at which the Resolution will be proposed.

1. Background

Kevin Parry was appointed Chief Executive with effect from 1 January 2000. He has overseen the transformation of MCG from a single struggling consultancy business with a market capitalisation of £10 million at the time his appointment was announced to what it is today — a complex business operating in over 20 countries in six continents, and out of approximately 45 cities.

Kevin Parry brings to his role extensive knowledge, gained over 25 years, not only of the consulting industry, but also of local business practices and regulatory, fiscal and cultural diversity. He has the skills and dedication to bring together the diverse businesses, cultures and geographical location requirements.

2. Financial Performance

The Company's disappointing share price performance, particularly over the last six months, belies a good trading and financial performance.

The trading update in respect of 2007, released last week, demonstrated continued progress in the development of the Group's business, with revenue expected to increase by 45% in comparison to 2006 to around £214 million and profit before tax, amortisation of intangibles and non-recurring items anticipated to grow by over 40% from 2006 figures to between £22.5 million and £23.0 million. Earnings

per share are expected to increase to around 5.8 pence compared to 5.4 pence in 2006. The Board is confident that the Group will make further progress during 2008 and beyond. A copy of the trading update is available on the Company's website: www.mcgplc.com.

Looking back over the whole period of Kevin Parry's tenure as Chief Executive:

- Total revenue, excluding disposals, has grown at a compound annual rate of 24%.
- Organic revenue has grown at a compound annual rate of 11%, which is estimated to be at least 35% ahead of the consulting industry.
- Operating profit has grown at a compound annual rate of 22%.
- Earnings per share¹ have grown at a compound annual rate of 11%.
- Dividends resumed in 2003 and have steadily increased with an interim dividend being introduced in 2007. The total dividends paid in 2007 were 1.33 pence per share, which yield approximately 5% on the closing share price on 30 January 2008 (being the last practicable date prior to publication of this document).
- Total number of employees has increased from below 200 to over 2,000.

3. Strategy

Since 2000, when Kevin Parry joined MCG, it has been transformed through the delivery of the Group's strategy, which was to create a group comprising a number of specialised management consultancies through organic growth and acquisitions.

In that period, the Group's original business, Proudfoot Consulting, has been turned around. Proudfoot Consulting's revenue, excluding disposals, has grown from £25.3 million in 1999 to £88.7 million in 2006. It has improved from an operating loss of £6.4 million in 1999 to an operating profit of £15.6 million in 2006. It has also expanded its geographical reach in Europe, Asia and South America, allowing it to better service global businesses. This has been complemented by a range of acquisitions. Parson Consulting, acquired in 2002, continues to challenge the management team in North America, but is robust elsewhere. More recently the Ineum Consulting, CBH Consulting and Kurt Salmon Associates businesses have been high quality additions to the Group. The result is that we now have a diversified business with an extensive list of blue chip clients. Furthermore, the Group has a lower revenue dependence on any one client or geography or consulting offering than at any time in the last eight years.

MCG adds value to its individual consulting businesses through the management of key client relationships, the strategic development of the consultancies' businesses and the provision of shared services.

The focus of the Board continues to be the delivery of its stated strategy, consistent with an emphasis on delivering growth in shareholder value.

4. Alignment of Shareholder and Senior Executive Interests

In pursuit of delivering growth in shareholder value, the interests of all Shareholders, senior executives and the Board are aligned.

Our acquisitions have been financed predominantly in cash and partly in equity. The latter aligns the interests of the management of acquired companies to those of Shareholders as a whole and is used to tie the executives to the business for an extended period of time. This structure avoids ring fencing of management control in subsidiary boards, pockets of different economic interests and off-balance sheet deferred debt. The structure of any potential acquisition has been, and will continue to be, reviewed carefully by your Board to ensure it operates in the interests of the Group and all of our Shareholders taken as a whole.

The remuneration of senior executives is determined and reviewed by the Remuneration Committee. The structure of the remuneration packages seeks to ensure alignment of interests at a number of levels. Within the bonus structure there is an emphasis on the maximisation of the Group's annual profit. In addition, senior executives receive part of their bonus (if granted consequent upon meeting profit targets) in MCG Shares. Furthermore, there is an annual award of share options to a value of up to half of basic

1 Pre amortisation of intangibles and integration costs (i.e. analysts' normal measure).

salary. Options vest based on meeting set performance criteria. As a consequence Kevin Parry, for example, currently has options over 3,282,355 MCG Shares, of which 1,777,090 have vested.

In the past year a number of the Directors, namely Kevin Parry, Craig Smith, Alan Barber, Steve Ferriss and I, have demonstrated our support for the Group and its strategy by acquiring additional shares in MCG. The total shareholding of your Board is currently 3,740,441 MCG Shares, or 1.1% of the Company. Kevin Parry himself now owns 1,509,915 MCG Shares; 0.5% of the Company.

5. Board

Your Board takes seriously its responsibilities for excellent corporate governance under the Combined Code. The majority of the Board comprises independent, non-executive directors.

The Nominations Committee of the Board reviews the skill-set, size and composition of the Board on a regular basis and these are aligned over time with the expected future requirements of the Group. We are particularly mindful of our responsibilities to Shareholders and anticipate that future board appointments will include an individual with specific investment community expertise.

6. Action to be taken

Notice of a General Meeting of the Company to be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA at 1 p.m. on 25 February 2008 is set out at the end of this document.

A Form of Proxy for use at the General Meeting is enclosed. **If you wish to follow the Board's recommendation and support Kevin Parry, you should ensure that you vote AGAINST the Resolution proposed.**

We would urge you to complete the Form of Proxy as soon as possible and ensure that it is returned, no later than 48 hours prior to the time of the General Meeting, to Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4BR, irrespective of whether you will be attending the General Meeting. Submission of the Form of Proxy will not preclude you from attending the General Meeting in person should you so wish.

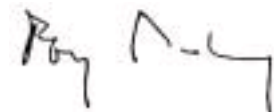
7. Recommendation

Kevin Parry has been key to the transformation of MCG. He has created a strong platform for future growth and continues to drive MCG's development. Your Board has complete confidence in him and his management team and continues fully to endorse him. Your Board believes that the removal of Kevin Parry as proposed would be detrimental to your Company.

Accordingly, the Board unanimously recommends Shareholders to vote AGAINST the Resolution as, in the Board's opinion, the Resolution is not in the best interests of Shareholders as a whole. The Directors intend to vote against the Resolution in respect of their own holdings of 3,740,441 MCG Shares in aggregate, representing 1.1% of the issued share capital of the Company.

Shareholders should be aware that, if the Resolution is passed, all Directors would review their own positions.

Yours sincerely



Dr R W H Stomberg
Chairman of the Board of Directors
Management Consulting Group PLC

DEFINITIONS

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

“Board” or “Directors”	the board of directors of the Company whose names are set out on page 1 of this document;
“Capita Registrars”	a trading division of Capita IRG Plc;
“Combined Code”	the Financial Reporting Council’s Combined Code on Corporate Governance;
“Form of Proxy”	the form of proxy accompanying this document for use in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be convened at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA at 1 p.m. on 25 February 2008, notice of which is set out at the end of this document;
“Group”	MCG and its subsidiaries;
“MCG” or “the Company”	Management Consulting Group PLC, registered in England and Wales with number 1000608;
“MCG Shares”	ordinary shares of 25 pence each in the capital of the Company;
“Notice” or “Notice of General Meeting”	the notice in respect of the General Meeting set out at the end of this document;
“Resolution”	the resolution to be proposed at the General Meeting; and
“Shareholders”	holders of MCG Shares.

NOTICE OF GENERAL MEETING

Management Consulting Group PLC

NOTICE is hereby given that a General Meeting of the above named Company will be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA at 1 p.m. on 25 February 2008 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:

That Mr Kevin Parry is removed from his office as director of the Company in accordance with section 168(1) of the Companies Act 2006 with immediate effect.

By order of the Board

Charles Ansley
Secretary

Dated: 31 January 2008

Registered Office
10 Fleet Place
London EC4M 7RB

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf.
2. A Form of Proxy is enclosed and to be valid must be completed and returned so as to reach the registrars of the Company (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority) not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
3. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting services provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST systems and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35 (5)(a) of the Uncertificated Securities Regulations 2001.
4. Completion and return of the Form of Proxy does not preclude a member from attending and voting at the meeting in person should he or she so wish.
5. A statement of the Directors' share interests and those of their families will be available for inspection at the Registered Office of the Company during normal business hours on each business day from the date of this notice until the conclusion of the General Meeting.
6. Copies of the Directors' service contracts will be available for inspection at the Registered Office during usual business hours on any weekday (Saturdays, Sundays and Public Holidays excepted) up to and including the date of the General Meeting and at the place of the General Meeting for 15 minutes prior to, and during, the meeting.

