

GLG Partners, Inc.
Board of Directors
Guidelines on Corporate Governance
Effective As of November 2, 2007

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1. Director Responsibilities

The property, affairs and business of GLG Partners, Inc. (the “Company”) shall be managed by or under the direction of the Board. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company’s Certificate of Incorporation, Bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company’s charter.

Directors are generally expected to attend all regularly scheduled Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

2. Selection of Chairman and Co-CEOs

The Company’s Bylaws, which the Board may amend as particular circumstances warrant, provide that the Chief Executive Officer is the chief executive officer of the Company and that the Board selects the Chairman of the Board from amongst its members. The Board may elect or appoint Co-Chief Executive Officers and, in so doing, may limit or restrict any responsibilities or functions of either Co-Chief Executive Officer. The Board has no specific policy with respect to separation of the positions of Chairman and Chief Executive Officer or with respect to whether the Chairman should be a member of management or a non-management director, and believes that these are matters that should be discussed and determined by the Board from time to time.

3. Lead Director Concept

The Board believes designating a lead director is not necessary for serving the Company’s and stockholders’ best interests. In circumstances in which the independent directors meet in executive session, a director designated by the independent directors will chair the meeting.

4. Number of Committees

The Board will have at all times the following standing committees: Audit Committee and Compensation Committee. The Board has the flexibility to form a new committee or disband any such committee. It is the policy of the Board that all of the members of the Audit and Compensation will be independent directors under criteria established from time to time by applicable laws, The New York Stock Exchange, Inc. (the “NYSE”) and the Board, subject to applicable phase-in rules.

Each committee will have a charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

5. Assignment and Rotation of Committee Members

The Board shall appoint the members of the committees taking into account their particular experience and knowledge of the Company and the preferences of individual Board members. The Board shall designate the Chair and the members of the committees. While rotating committee members should be considered periodically, the Board does not believe rotation should be mandated as a policy since there are significant benefits attributable to continuity, experience gained in service on particular committees and utilizing most effectively the individual talents of Board members.

6. Frequency and Length of Committee Meetings

The Chair of each committee, in consultation with its members, the Chairman and the appropriate officers and subject to the requirements of the applicable committee charter, determines the frequency and length of the meetings of the committee. The schedule for meetings of each committee will be distributed to the directors by December for the ensuing calendar year.

7. Committee Agenda and Reports

The Chair of each committee, taking into account recommendations of committee members and in consultation with the Chairman and appropriate officers, will establish the agenda for each committee meeting.

Minutes of each committee meeting will be provided to each Board member to assure that the Board remains fully apprised of topics discussed and actions

taken. The Chair of each committee will also regularly report at Board meetings on committee matters.

8. Selection of Agenda Items for Board Meetings

The Chairman will establish the agenda for each Board meeting; and the Secretary will distribute a preliminary agenda sufficiently in advance of each meeting to assure Board members are apprised of the principal matters to be considered.

By December 1 of each year there will be distributed to the directors the schedule of meetings for the ensuing calendar year.

Each Board member may recommend agenda items and is encouraged to raise at any Board meeting subjects that are not on the agenda for that meeting.

At least one Board meeting each year will be an extended Board meeting during which the Board will review long-term strategic plans and discuss principal issues that are expected to affect the Company in the future.

9. Distribution of Board Materials

The Board believes that information and data important to the Board's understanding of the Company's business should be distributed regularly to the Board. Directors should review all meeting material sent to them in advance of the Board meetings.

10. Presentations

For particular matters that are likely to benefit from advance consideration by Board members, and to conserve meeting time and focus deliberations, presentations should be sent to Board members in advance unless the subject matter is too sensitive.

When there is no prior distribution of a presentation on a sensitive subject, the Board believes that (a) each member should be advised in advance of the meeting of the subject and the principal issues to be considered and (b) the Board should be provided ample time to deliberate on any action to be taken.

11. Regular Attendance of Non-Directors at Board Meetings

The Board believes that the senior executives and outside advisors of the Company should regularly attend Board meetings. In addition, the Chairman may,

as particular circumstances warrant, invite other executives or advisors to attend Board meetings or appropriate portions thereof.

12. Executive Sessions of the Independent Directors

The independent directors may meet privately in executive sessions in conjunction with regular meetings of the Board without the presence of any corporate officer or member of management. The independent directors will designate one of the independent directors to preside over each executive session as a lead director. Following each executive session, the lead director will discuss with the Chairman and/or the Chief Executive Officer(s), to the extent appropriate, matters arising from the executive sessions.

13. Board Access to Senior Management

Board members have complete access to the management and the Company's outside counsel and auditors.

It is assumed that Board members will use judgment to be sure that such contact is not distracting to the business operation of the Company and that the Chairman and Chief Executive Officer(s) are appropriately advised of any such contact; provided that if the matter pertains to potential misconduct by the Chairman or Chief Executive Officer(s) such party need not be so advised.

Furthermore, the Board encourages the continuation of the practice of management to bring managers into Board meetings from time to time (a) who can provide additional insight to the items being discussed or (b) whom senior management believe have future potential as leaders.

The Board and each committee may retain and have access to independent legal, financial or other advisors of their choice with respect to any issue relating to their activities as provided in the applicable committee charters.

14. Board Compensation

The form and amount of non-employee director compensation will be determined by the Compensation Committee, in accordance with the policies and principles set forth in its charter, but with full discussion and approval by the Board.

The Compensation Committee will conduct an annual review of non-employee director compensation.

Changes in non-employee director compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and concurrence by the Board.

The only form of compensation for service on the Audit Committee shall be directors' fees, as well as all of the regular benefits that other directors receive. Receipt of pension or other forms of deferred compensation from the Company for prior service will not violate this requirement. Members of the Audit Committee may receive their directors' fees in cash and/or stock of the Company or options or other in-kind consideration ordinarily available to directors. Further, in view of their significant added responsibilities, members of the Audit Committee may receive reasonable compensation greater than that paid to non-Audit Committee directors and the Chair of the Audit Committee may receive further additional compensation.

15. Size of the Board

The Board believes that a Board of 6 or 12 members is an appropriate size, although the Board may fix the number of directors from time to time pursuant to a resolution adopted by a majority of the whole Board.

16. Director Qualifications

The Board believes that as a matter of policy at least a majority of Board members should be independent directors who meet the criteria for independence required by NYSE, and Audit Committee members should meet the additional independence requirements of the NYSE and SEC rules. The Board believes the Chief Executive Officer(s) should serve on the Company's Board. In addition, if there is a chief operating officer, the Board will consider whether it is appropriate for such person to be a member of the Board.

Directors are encouraged to limit the number of other public company boards on which they serve. If a director simultaneously serves on the boards of more than five public companies, including the Company, or a member of the Audit Committee simultaneously serves on the audit committee of more than three public companies, including the Company, then the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Board or Audit Committee, as the case may be, and this determination will be disclosed in the annual proxy statement.

17. Selection of New Director Candidates

The Board is responsible for identifying individuals who meet the Company's Board Membership Criteria, and to recommend the election of such individuals. The Board will from time to time review the Company's Board Membership Criteria in the context of current Board composition and the Company's circumstances.

The Chairman, the Chief Executive Officer(s) or other Board members may identify a need to add new members to the Board or fill a vacancy on the Board. In such case, the Board will initiate a search for qualified director candidates, seeking input from senior management, and, as appropriate, outside search firms. The Board will evaluate qualified candidates and then make its recommendation. In making its recommendation, the Board will evaluate properly submitted stockholder recommendations under substantially the same criteria and in substantially the same manner as potential candidates submitted by other sources.

Stockholders wishing to recommend director candidates for consideration by the Board can do so by writing to the Secretary of the Company, giving the candidate's name, biographical data and qualifications and such other information that is required by the Securities and Exchange Commission to be included in a proxy statement with respect to a director nominee. Any such recommendation must be accompanied by a written statement indicating the candidate's willingness to serve if nominated and elected.

The recommending stockholder must provide evidence of being a stockholder of record of the Company's stock at that time.

18. Extending the Invitation to a New Potential Director to Join the Board

The invitation to join the Board should be extended by one or more directors designated by the Board.

19. Assessing the Board and Committees

The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. This evaluation should be of the Board's contribution as a whole as well as the contributions of each director.

In addition, the Board shall be responsible, on an annual basis, to review the Board Membership Criteria and these Guidelines and make recommendations regarding any changes to them.

20. Directors who Change their Present Job Responsibility

Directors whose job responsibilities change meaningfully from those they held when they were elected to the Board should offer to resign as a director.

It is not the sense of the Board that such directors should necessarily leave the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances.

21. Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

The Board believes the annual assessment of the Board's performance provides each director a convenient opportunity to confirm his/her desire to continue as a member of the Board.

22. Formal Evaluation of the Chief Executive Officer

The Compensation Committee will annually evaluate the performance of the Chief Executive Officer(s), review its performance assessment with the entire Board (except any management directors) and obtain the Board's assessment of the Chief Executive Officer's performance. The final performance assessment should be communicated to the Chief Executive Officer(s) by the Chair of the Compensation Committee.

The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, etc.

The Compensation Committee will use the evaluation in its deliberations when considering the compensation of the Chief Executive Officer(s). The Board in executive session (without the Chief Executive Officer(s) present) will receive and discuss a report of the compensation of the Chief Executive Officer(s), as determined by the Compensation Committee.

23. Management Development

There should be an annual report to the Board on the Company's program for management development and succession planning.

This report should be given to the Board at the same time as the succession planning report.

24. Board Interaction with Institutional Investors, the Press, Customers, Etc.

The Board believes that the management speaks for the Company. While individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances, only at the request of Chief Executive Officer(s).

25. Director Orientation and Continuing Education

All new directors are required to participate in the Company's director orientation program. This orientation will include presentations by senior management to familiarize new directors with the strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of ethics, its principal officers and its independent auditors.

The Company will provide directors with presentations from time to time on topics designed by the Company and/or third party experts to assist directors in carrying out their responsibilities. Directors are encouraged to engage in continuing education regarding the duties and responsibilities of Board and Committee members, and the Company will pay the reasonable expenses for directors attending accredited third-party training for these continuing education purposes.

26. Board Attendance at Annual Meetings

Directors are expected to attend the Company's Annual Meeting of Stockholders unless they have a valid reason, such as a schedule conflict, not to do so.

27. Stockholder Communications to the Board

Stockholders may send communications to the Board, an individual director, the non-management directors as a group, or a specified Board Committee at the following address:

GLG Partners, Inc.
c/o Corporate Secretary
390 Park Avenue, 20th Floor
New York, New York 10022
Attn: Board of Directors

The Secretary will receive and process all communications before forwarding them to the addressee. The Secretary will forward all communications unless it determines that a communication is a business solicitation or advertisement, or requests general information about the Company.