

### For Immediate Release

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## SHANDA GROUP MAKES LONG TERM STRATEGIC INVESTMENT IN LEGG MASON ACQUIRES 9.9% STAKE FROM TRIAN FUND MANAGEMENT

**Baltimore, Maryland — April 12, 2016** — Legg Mason Inc., [NYSE:LM], today announced that Trian Fund Management, L.P. and its affiliates (together, “Trian”) and Shanda Group and affiliates (“Shanda”), have entered into an agreement for Shanda to purchase substantially all of the shares of Legg Mason, Inc.’s common stock, par value \$0.10 per share (“Common Stock”), owned by Trian, representing a 9.9% interest of Legg Mason’s total outstanding shares of Common Stock as of the date hereof.

Shanda Group is a Singapore-based global investing holding company with a long-term investment horizon across public market equity, fixed income and commodities, private equity and real estate. It is focused on value investment opportunities in the financial services, technology and healthcare services sectors.

Joseph A. Sullivan, Chairman and CEO of Legg Mason, said: “We are pleased to welcome Shanda as a long-term strategic shareholder. We look forward to benefiting from their expertise in important areas of growth for us. We want to express our appreciation for Trian Partners, with whom we have had a long-term and constructive partnership during a period of significant change in our company and industry. Together with our affiliates, we will execute on our strategy to provide global clients with increasingly valued and relevant choices for investment strategies, products and vehicles and we welcome Shanda’s partnership in that endeavor.”

Mr. Tianqiao Chen, Chairman and CEO of Shanda Group, said: “We are proud to become a shareholder of Legg Mason, a prestigious global investment manager with a long heritage, solid track record and strong management team. The management team and Shanda Group share a similar vision in bringing pioneering approaches to the asset management industry, which we believe is entering a new phase of growth opportunities. We look forward to supporting Legg Mason in its continuing success.”

Trian is selling the shares for portfolio management reasons and believes that Shanda is a good strategic partner for Legg Mason.

Citigroup acted as the placement agent and exclusive financial advisor on the transaction.

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### About Legg Mason

Legg Mason is a global asset management firm with \$670 billion in assets under management as of March 31, 2016. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, MD, and its common stock is listed on the NYSE (Symbol: LM).

**About Shanda Group**

Shanda Group is a global private investment firm active in public market, private equity and real estate investments around the world. Shanda Group was incepted in 1999 as one of the earliest and leading internet conglomerates in China before its transformation into a global investor in 2014. Committed to bringing positive change to the world, Shanda Group actively supports philanthropic efforts aimed at basic science and fundamental brain research.

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