

For Immediate Release

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Legg Mason Appoints Tianqiao Chen and Robert Chiu to its Board of Directors

Mr. Chen Appointed Vice Chairman

Baltimore, Maryland — January 31, 2017 — Legg Mason Inc., [NYSE:LM], today announced that Tianqiao Chen and Robert Chiu have been elected as directors of Legg Mason effective February 1, 2017. Mr. Chen, Chairman and CEO of Shanda Group and a well-known technology entrepreneur in Asia, also was appointed effective February 1, 2017 as Vice Chairman of the Board of Directors and as a member of the Nominating & Corporate Governance Committee. Mr. Chiu is President of Shanda Group and an executive with 25 years of international financial and technology experience.

As Vice Chairman, Mr. Chen will be focused on helping Legg Mason develop its technology innovation strategy, as well as business development and brand building in Asia, particularly in China. Legg Mason will continue to work closely with Shanda Group to leverage its expertise in technology and to access retail and institutional markets in Asia, two important focus areas of growth for Legg Mason.

In December 2016, the Company announced an agreement with Shanda Group which contemplated, among other things, the election of Messrs. Chen and Chiu as directors and the appointment of Mr. Chen as Vice Chairman.

Shanda Group is Legg Mason's largest shareholder, owning approximately 10% of the Company's outstanding common stock. Shanda Group is a global private investment firm with a long term investment horizon, seeking investments in industry leaders and truly innovative technologies and business models. It makes investments across public market equity, fixed income and commodities, private equity and venture capital, and real estate.

Joseph A. Sullivan, Chairman and CEO of Legg Mason, said: "We welcome Mr. Chen and Mr. Chiu to our Board of Directors. We believe their expertise, particularly in technology and in the Asian retail market, will be invaluable. Building deeper partnerships across geographies and utilizing technology to develop alternative distribution and access strategies is a key component of our growth strategy. We look forward to working with them to deliver for our global investor clients and Legg Mason shareholders."

“Technology is revolutionizing many industries and the asset management industry is no exception. Meanwhile, Asia represents a huge and largely untapped market for asset management business. The Legg Mason Board and the management team are clearly determined to prepare the Company for the challenge and opportunity,” said Tianqiao Chen, Chairman and CEO of Shanda Group. “As a shareholder, client, and now a board member, I share the same vision and have thus accepted the mandate with a strong commitment to help Legg Mason position itself at the forefront of these critical and unavoidable trends.”

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Background – Tianqiao Chen

Tianqiao Chen is the founder of Shanda Group. Widely recognized as a successful and innovative entrepreneur globally, he has been credited with having pioneered and built the online game and online literature industries in China. Over the past 17 years, three of Shanda Group’s subsidiaries were listed on NASDAQ and one on KOSDAQ. Shanda Group has now been transformed into a global investment company, wholly-owned by Mr. Chen and his family.

Mr. Chen has been appointed to a number of government boards, most notably the National Committee of the Chinese People’s Political Consultative Conference where he has been a national member since 2008. He holds a Bachelor of Arts degree in Economics from Fudan University where he is also a member of the Board of Directors. Mr. Chen and his wife Chrissy are active philanthropists. They have been working closely with leading universities and research institutions worldwide to sponsor, support and develop fundamental research programs on brain science, in addition to their years of charitable contributions to support child education, medical and healthcare programs, disaster relief and other social causes in China.

Background - Robert Chiu

Robert Chiu joined Shanda Group in 2012 as the Group President with overall managerial responsibilities of all business units. In addition, Mr. Chiu is deeply involved in the Group’s philanthropic effort. He was also the Chairman and CEO of Cloudary Corporation, the world’s largest Chinese-language original content platform between 2012 and 2014. Mr. Chiu has played a pivotal role in the Group’s transformation to become a global investment company.

Prior to Shanda, Mr. Chiu served as Managing Director and Head of Asia Pacific Technology, Media and Telecom Investment Banking at Bank of America Merrill Lynch. He has held several senior management positions at Morgan Stanley, Goldman Sachs and Nomura in their New York, Menlo Park and Hong Kong offices. Mr. Chiu began his career at IBM in 1992. Mr. Chiu currently serves as a Vice Chairman of the Copyright Society of China. In 2014, he was named the 2014 Economic Leader of China by China Economic Development Forum. Mr. Chiu holds a Master of Management degree from the Kellogg Graduate School of Management, Northwestern University, with a Fulbright scholarship in 1998.

About Legg Mason

Legg Mason is a global asset management firm with \$710 billion in assets under management as of December 31, 2016. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

About Shanda Group

Shanda Group is a global privately-owned investment group founded in 1999 by Chairman and CEO, Tianqiao Chen, and his family. The company's success that started in the Internet and entertainment industries has led its transformation into a global investor, with a strong sector focus in leading edge technology and healthcare. Shanda is headquartered in Singapore with main offices in Shanghai, Beijing, Hong Kong and Menlo Park.

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