

For Immediate Release

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Legg Mason Shareholders Approve Merger with Franklin Templeton

Baltimore, MD — May 15, 2020 — Legg Mason, Inc. (NYSE: LM) announced that its shareholders have voted to approve its proposal to merge with Franklin Resources, Inc. (NYSE: BEN), a global investment management organization operating as Franklin Templeton.

During a virtual meeting held today, shareholders approved the merger, which was announced on February 18, 2020. More than 99 percent of the votes cast were voted in favor of the merger. Franklin has agreed to acquire Legg Mason for \$50.00 per share of common stock in an all-cash transaction. Franklin will also assume approximately \$2 billion of Legg Mason's outstanding debt as part of the transaction.

Subject to regulatory approval and other closing conditions, the companies expect the merger to close in the third quarter of this year.

The acquisition of Legg Mason and its multiple investment affiliates, which collectively manage over \$763 billion as of April 30, 2020, will establish Franklin Templeton as one of the world's largest independent, specialized global investment managers. The combined footprint of the organization will significantly deepen Franklin Templeton's presence in key geographies and create an expansive investment platform that is well balanced between institutional and retail client assets under management (AUM).

"We are pleased to announce that our shareholders overwhelmingly support this transaction," said Joseph A. Sullivan, Chairman and Chief Executive Officer of Legg Mason. "As we continue our planning to integrate our two great companies, I'm excited for the possibilities of a new organization that continues to prioritize our clients, the ongoing independence of our investment organizations and a broad distribution footprint."

About Legg Mason

Guided by a mission of Investing to Improve Lives™, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are \$763 billion as of April 30, 2020. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).

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