

LEGG MASON GLOBAL SOLUTIONS PLC
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

17 December 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

This is not a proxy form and as such does not require you to vote. This document is important, however, and requires your attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant. However, unless you wish to place an order to purchase, redeem or exchange shares of Legg Mason Global Solutions Plc (the "Company"), you do not need to act following receipt of this document.

If you have sold or transferred all of your shares in the Company, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined in this document, all capitalised terms have the same meaning as capitalised terms used in the Company's prospectuses dated 28 August 2020 (collectively, the "Prospectus"). Copies of the Prospectus, the key investor information documents, as well as the Constitution and the latest annual and semi-annual reports of the Company are available free of charge upon request during normal business hours from the registered office of the Company or from the local representatives of the Company in the jurisdictions in which the Company is registered for public distribution, as set out in Schedule A.

Please note that the Central Bank of Ireland (the "Central Bank") has not reviewed this letter. The Directors accept responsibility for the accuracy of this notice.

Dear Shareholder,

The Merger of Management Companies

We are writing to you as you are the Shareholder of Legg Mason Global Solutions Plc (the "Company"). The board of directors of Legg Mason Investments (Ireland) Limited ("LMIL"), the manager of the Company and a member of the Franklin Templeton group of companies, would like to inform you that it has been decided to proceed with a restructuring of the European cross border fund management companies of Franklin Templeton with the aim of creating efficiencies in the administration of its European cross border fund management business. The proposed restructuring is intended to re-align the structure of the subsidiaries under Franklin Resources, Inc, the parent global investment management organisation in the US, as part of continuing alignment of the management and corporate governance at Franklin Templeton.

Registered Office: as above

Company Registration Number: 538674

An umbrella fund with segregated liability between sub-funds

Directors: Joseph Carrier (USA), Fionnuala Doris, Joseph Keane
Joseph LaRocque (USA), Jaspal Sagger (UK), Jane Trust (USA)

Currently, LMIL acts as management company (i.e. the Manager) to the Company. It is planned that LMIL will merge (the “Merger”) into Franklin Templeton International Services S.a.r.l. (“FTIS”). It is expected that the Merger will take place on 1 February 2021 (the “Effective Date”).

The management company of the Company will change from LMIL to FTIS on the Effective Date. After the Merger, LMIL’s office and staff in Ireland will operate as an Irish branch of Franklin Templeton International Services S.a.r.l.

What the Merger means to You

Apart from the impacts set out in this notice, the Merger will not have any further consequences for you as a Shareholder. In particular, the Merger will not affect the overall features and risk profile of the funds of the Company, nor will they materially prejudice the rights or interests of existing Shareholders. There will also be no material change in the operation and/or manner in which the funds of the Company are being managed and no material effect on Shareholders. Following the Merger, LMIL will be dissolved without going into liquidation and the assets, liabilities and contracts of LMIL will become the assets, liabilities and contracts of FTIS by operation of law and without any action being required by any funds managed by LMIL. All employees of LMIL will become employees of FTIS. The Company will be managed by the same team of personnel and subject to the same controls as before the Merger. Furthermore, there will be no change in the fee level or cost in managing the funds of the Company. All service providers of the Company (such as the Depositary, Administrator and Transfer Agent as well as the Investment Managers and Sub-Investment Managers) will remain the same.

As a result of the Merger, any information addressed to Shareholders, including notices, the prospectus, the key investor information documents, the annual and semi-annual reports, as well as any other information may in the future be requested from FTIS and will continue to be available free of charge on the following website: <https://www.franklintempleton.lu/>.

In addition, you will notice the Franklin Templeton logo within application forms, marketing documents and shareholder correspondence.

Cost of the Merger

The costs and expenses incurred which arise from or are incidental to the Merger will be borne by FTIS including legal and administrative costs.

Key Information on FTIS

FTIS is authorised by the Luxembourg Regulator, Commission de Surveillance du Secteur Financier as a UCITS Management Company and as an Alternative Investment Fund Manager. FTIS provides management company services in Ireland under the freedom to provide services in accordance with the Luxembourg law of 17 December 2010 on undertakings for collective investments, implementing Directive 2009/65/EU, as amended. It has an authorised share capital of EUR 4,127,307.68 and allotted, called up and fully paid capital of EUR 4,127,307.68.

FTIS has currently app. EUR 76 billion assets under management and is managing about 20 investment fund structures (including 7 UCITS). Further information regarding FTIS can be found at: <https://www.franklintempleton.lu/>.

Redemption of Shares

Shareholders who do not wish to remain in a fund of the Company following the Merger may redeem their Shares by following the usual redemption procedures as set out in the Main Prospectus of the Company. Where applicable, redemptions of Shares will be subject to a contingent deferred sales charge as set out in the Prospectus.

Need more information?

If you have any questions, your Franklin Templeton representative will be happy to help. However, if you need advice about your investment please contact your distributor or speak to a financial adviser.

Yours sincerely,



Director

For and on behalf of

Legg Mason Global Solutions Plc

Schedule A
Paying Agents and Local Representatives

**FOR BELGIAN INVESTORS:
FINANCIAL SERVICES AGENT**
BNP Paribas Securities Services
25 rue de Lozum
1000 Bruxelles
Belgium

**FOR LUXEMBOURG INVESTORS:
PAYING AGENT**
BNP Paribas Securities Services
60, avenue J.F. Kennedy
L-2085 Luxembourg

**FOR GERMAN INVESTORS:
INFORMATION AGENT**
Franklin Templeton
Investment Services GmbH
P.O. Box 11 18 03
60053 Frankfurt am Main
Germany

**FOR FRENCH INVESTORS:
CENTRALISING
CORRESPONDENT AND
PAYING AGENT**
CACEIS Bank
1/3, Place Valhubert
75013 Paris
France

**FOR SPANISH INVESTORS:
REPRESENTATIVE AGENT**
Allfunds Bank, S.A.
Calle Estafeta, 6 (La Moraleja)
Edificio 3 – Complejo Plaza de la
Fuente
28109 Alcobendas
Madrid
Spain

**FOR SWISS INVESTORS:
SWISS REPRESENTATIVE**
First Independent Fund Services AG
Klausstrasse 33
CH – 8008 Zurich, Switzerland

PAYING AGENT
NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
CH-8024 Zurich, Switzerland

**FOR UNITED KINGDOM
INVESTORS:
FACILITIES AGENT**
Legg Mason Investments (Europe)
Limited
201 Bishopsgate
London EC2M 3AB
United Kingdom

**FOR ITALIAN INVESTORS:
correspondent bank**
BNP Paribas Securities Services
(Milan)
Piazza Lina Bo Bardi, 3,
20124 Milan
Italy

**FOR SINGAPORE INVESTORS:
REPRESENTATIVE AGENT**
Legg Mason Asset Management
Singapore Pte. Limited
1 George Street, # 23-02
Singapore 049145

**FOR GREEK INVESTORS:
PAYING AND
REPRESENTATIVE AGENT**
Alpha Bank
40, Stadiou Str.
10252 Athens
Greece