

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

Announcement of Results of Annual General Meeting

The annual general meeting of shareholders of the Legg Mason Global Funds plc was held on 15 November 2016. All items of ordinary and special business were passed by the shareholders, including the approval of the proposed new constitution of the company.

LEGG MASON GLOBAL FUNDS PLC

**Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2, Ireland.**

14 October 2016

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 advice from your investment consultant, tax adviser and/or legal adviser as appropriate or other independent professional advice.

If you have sold or transferred all of your shares in Legg Mason Global Funds plc (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 herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the Hong Kong Extract Prospectus dated 19 October 2015 (the "Hong Kong Extract Prospectus"). Copies of the Hong Kong Extract Prospectus and the Product Key Facts Statements of the SFC authorised Funds (together the "Hong Kong Offering Documents"), as well as the Memorandum and Articles of Association and the latest annual and semi-annual reports of the Company are available free of charge upon request during normal business hours from the Company, your distributor or the Hong Kong Representative. The latest Hong Kong Offering Documents are also available at <http://www.leggmason.com.hk/>*

The Directors of the Company accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement misleading.

Please note that the Central Bank of Ireland ("Central Bank") has not reviewed this letter.

Dear Shareholder,

RE: Approval of various amendments to the Company's Memorandum and Articles of Association to be tabled at the Company's Annual General Meeting

(A) INTRODUCTION

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "Regulations"). The Company is organised as an umbrella fund with segregated liability between sub-funds (each a "Fund").

The purpose of this letter is to seek your approval to a number of amendments to the Company's memorandum and articles of association. These proposed changes are to be considered as an item of special business at the forthcoming annual general meeting ("AGM") to be held on 15 November 2016 and the key changes to the memorandum and articles of association are set out below. There are

* *This website has not been reviewed by the Securities and Futures Commission of Hong Kong.*

other miscellaneous changes, including editorial and formatting amendments, to the memorandum and articles of association.

(B) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

1. Companies Act 2014

The Companies 2014 Act (the “2014 Act”) became effective on 1 June 2015. The 2014 Act adopted a new approach in regard to the articles of association of Irish companies. Instead of making provisions for a model set of articles of association as was done with Table A in the Companies Act 1963, the 2014 Act now contains specific sections which apply to all companies unless the articles of association specifically exclude them. As these provisions deal with matters which are already specified in the Company’s existing articles of association, it is necessary to include a new provision in article 2 in order to disapply these optional sections of the 2014 Act. It is proposed to disapply almost all of the optional provisions. A summary of each of the sections that it is proposed to disapply is set out in Appendix A to this letter.

There are also changes to a number of articles to amend the statutory references in order to ensure that they are consistent with the corresponding provisions in the 2014 Act and to ensure that new expressions or terms used in the 2014 Act are reflected in the articles of association so as to avoid any possible confusion. For example, the changes to article 18 are being proposed to ensure that the article is consistent with section 186 of the 2014 Act which uses different terminology and adds to the list of items constituting the ordinary business of the annual general meeting.

2. Investment in government securities

It is proposed to update the list of OECD countries, governments and public bodies in which the Company is permitted to invest up to 100% of its assets in transferable securities or money market instruments issued or guaranteed by OECD countries, governments or governmental bodies, to include the governments of Brazil (provided that the issues are of investment grade), India (provided that the issues are of investment grade), Singapore, and the People’s Republic of China as well as the European Central Bank. The Central Bank now allows for such investments of up to 100% of assets in the foregoing entities, and the Company proposes amending the list so that its Funds may invest in such entities to the full extent permitted by the Central Bank subject to compliance with the investment objective and policies of the relevant Funds.

3. Quorum at adjourned and general meetings

It is proposed to amend the articles of association to clarify that (i) in the event that there is only one Shareholder in a Fund or class, the quorum at general meetings of that Fund or class shall be one Shareholder present in person or by proxy at the meeting; and (ii) where a general meeting of the Company or a Fund or class is adjourned, the quorum at any adjourned meeting shall be one Shareholder present in person or by proxy and entitled to vote, so as to ensure that business at an adjourned meeting can proceed. The amendments are made to reflect existing practice and requirements.

4. Indemnification of the Depositary

Following the entry into force of Directive 2014/91/EU (the “UCITS V Directive”) (which replaced the term “custodian” with “depositary”) and the introduction of changes to the depositary’s liability standard under the UCITS V Directive, it is proposed to change references from “Custodian” to “Depositary” and to amend the provisions regarding the indemnification of the Depositary to provide generally that, subject to the Regulations, the Depositary shall be entitled to such indemnity as shall be provided under its agreement with the Company.

5. Amendments due to new Central Bank UCITS Regulations

5.1 *Amendment to redemption gate provisions*

It is proposed to amend the 10% redemption gate provisions in the articles of association to provide that unsatisfied redemption requests do not have to be dealt with in priority to subsequent redemption requests and that the Company shall treat the unsatisfied redemption requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original redemption request related have been redeemed.

In our notice issued to you previously on 12 July 2016, it was stated that aforesaid amendments to the redemption gate provisions were to take effect on the date of Central Bank approval of the revised Irish prospectus of the Company and related documentation, as required by the Central Bank and submitted by the Company. We wish to clarify that the proposed amendments to the redemption gate provisions will actually take effect upon Shareholder approval, if obtained, of the proposed changes to the articles of association at the AGM instead.

5.2 *Removal of Depositary*

In the context of the removal of the Depositary upon requisite notice where no other Depositary is appointed in its place, the articles of association currently provide that the Company shall either (i) be entitled to repurchase all of the Shares in issue for all of the Funds or (ii) convene an extraordinary general meeting of the Company at which a special resolution shall be proposed to wind up the Company. The ability to repurchase all of the shares in issue is to be deleted.

There is no change to the current provision that, in the circumstances noted at item (ii) above (i.e. convening an extraordinary general meeting to propose winding up of the Company), the Depositary’s appointment shall not terminate until the Central Bank has revoked its authorisation of the Company.

5.3 *Removal of reference to the Central Bank Notices*

References to the Central Bank Notices have been deleted and replaced with reference to the requirements of the Central Bank.

These proposed amendments reflect the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, that were published by the Central Bank and took effect on 1 November 2015 and which, inter alia, replaced the previous Central Bank Notices.

6. Repurchase and cancellation of Shares in satisfaction of a taxation liability

It is proposed that the articles of association be amended to clarify that in the event that the Company is required by any applicable laws, regulations, direction or guidance, or by any agreement with any

tax or fiscal authority, the Company's general authority to arrange for the repurchase and cancellation of Shares in satisfaction of a taxation liability includes any circumstances in which a taxation liability arises in connection with a Shareholder's holding of Shares. This amendment is intended to take particular account of the impact of certain changes in tax legislation including FATCA and the OECD Common Reporting Standards on the Company.

7. Directors resident in the United Kingdom (the "U.K.")

It is proposed to amend the articles of association to remove outdated specific restrictions in relation to U.K. resident directors. The provisions were previously included in light of U.K. tax considerations which are no longer applicable.

8. Investments in units of other collective investment schemes

It is proposed to amend the articles of association to provide that investments made by a Fund in units of other collective investment undertakings may not exceed, in aggregate, 10% of the assets of that Fund unless otherwise stated in the Hong Kong Extract Prospectus. This proposed change is intended to ensure that the Funds generally qualify as assets which are eligible for investment by other UCITS pursuant to the Regulations (unless, for example, the Fund is itself a fund of funds).

Such amendments will not impact the existing investment objective and policies of the Funds.

9. Valuation of assets

It is proposed to amend the articles of association to provide that in addition to the existing rights of the Directors to value the securities of the Fund on either the basis of the latest available closing price, or if such is not available, the latest available middle market price for such security or the latest available traded price for such security, the Directors may elect to value the securities of a Fund on such other basis as permitted by the Central Bank and set out in the Hong Kong Extract Prospectus. Such amendments are made to provide greater flexibility in how the Funds may value securities. The specific method of valuation to be used shall be set out in the Hong Kong Extract Prospectus for the relevant Fund.

(C) IMPLICATION OF AFOREMENTIONED PROPOSED AMENDMENTS

Unless specified above, none of the above changes will increase the current level of fees and charges payable by the Funds or Shareholders or result in any material impact on the risk profile and operation and/or manner in which the Funds are currently being managed.

(D) NOTICE OF MEETING TO CONSIDER AND VOTE ON THE CHANGES TO THE ARTICLES OF ASSOCIATION

You will find enclosed a notice of the AGM which will be held at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland on 15 November 2016 at 11:00a.m. (Irish time). At the AGM, Shareholders will be asked to consider the items of ordinary business set out in the notice of AGM. In addition, Shareholders will be asked to consider, as an item of special business, the special resolution approving the amendments to the Company's memorandum and articles of association described above.

The amendments to the Company's memorandum and articles of association require the approval of the Shareholders by way of a special resolution. This means that at least 75% of votes cast by the Shareholders present and voting in person or by proxy at the AGM must vote in favour of the resolution. A copy of the proposed special resolution can be found in the notice of AGM.

A copy of the Company's revised memorandum and articles of association blacklined to show the

proposed amendments will be available for inspection at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland from the date of dispatch of this letter until the close of business on the Business Day in Ireland before the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting. A copy of the revised memorandum and articles of association may be obtained, free of charge, upon request during normal business hours from the Company or from the Hong Kong Representative.

Subject to Shareholder approval at the AGM, the proposed amendments to the Company's memorandum and articles of association will take effect from the date of the AGM.

(E) PROXY FORMS

The form of proxy accompanying the notice of AGM enclosed with this letter should be completed and returned in accordance with the instructions thereon so as to be received by email to legg.mason@bnymellon.com, by fax to 353 53 91 49710, or by mail to: Legg Mason Global Funds plc, c/o BNY Mellon Investment Servicing (International) Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, marked for the attention of Malo Roban, as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the AGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM.

(F) REDEMPTION OF SHARES

Shareholders who do not wish to remain invested in the Company following the implementation of the changes (if the resolution is passed) will have the opportunity to redeem their Shares on any Dealing Day prior to the date of the AGM by sending a completed redemption form to the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company by the redemption deadline for the relevant Fund for the relevant Dealing Day by following the usual redemption procedures as set out in the Hong Kong Extract Prospectus. No redemption charge shall be payable to the Fund on the redemption of the Shares of the Fund. However, your bank or financial adviser may charge you a redemption, switching or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

(G) UPDATING OF THE HONG KONG OFFERING DOCUMENTS

Subject to Shareholders' approval being obtained for the special resolutions as set out above / in the attached notice of the AGM, the Company proposes to amend the relevant Hong Kong Offering Document(s) to reflect these changes, where relevant, as described above in due course.

The revised Hong Kong Offering Document(s) will, subject to relevant regulatory approval, be available free of charge upon request during normal business hours from the Company, your distributor or the Hong Kong Representative. The revised Hong Kong Offering Document(s) will also be made available at www.leggmason.com.hk*

(H) RELATED COSTS

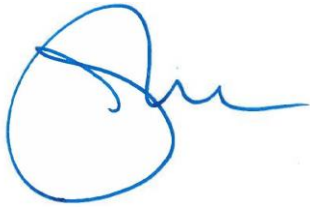
All the costs and expenses associated with the changes set out above including but not limited to legal fees, costs in relation to printing and issuance of this Circular (including its Appendix) and notice of the AGM and the costs for holding the AGM will be borne by the Company.

* This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

(I) CONCLUSION / ENQUIRIES

The Directors of the Company consider that the proposed changes to the Company's memorandum and articles of association are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the proposals. Should you have any questions relating to these matters, you should contact either the Company, the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, your financial adviser, your distributor or the Hong Kong Representative at Suites 1202-03, 12/F, York House, The Landmark, 15 Queen's Road Central, Hong Kong (Investor Hotline +852 3652 3088). Alternatively, you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours faithfully,

A handwritten signature in blue ink, consisting of a large, stylized initial 'S' followed by a series of loops and a horizontal tail.

Director
For and on behalf of
Legg Mason Global Funds plc

APPENDIX A

Explanation of Companies Act 2014 Amendments to the Memorandum and Articles of Association

Companies Act 2014 Provision	Clause / Article in the Memorandum and Articles of Association	Subject Matter	Explanation of Proposed Amendment / Reason for Disapplication
N/A	Articles 1, 2, 18 and 30	“Definitions”, “Preliminary”, “Proceedings at General Meetings”, “Audit”.	References to sections in existing Irish company law to be updated to refer to the corresponding provisions in the 2014 Act.
Section 65	N/A	Power to convert shares in the Company to stock.	This is not applicable for an investment company such as the Company and has been disappplied.
Sections 77 to 81	N/A	The making of calls in respect of unpaid amounts due on shares issued by the Company.	This is not applicable for an investment company such as the Company and has been disappplied.
Section 83(1)	N/A	The variation of capital.	This is not applicable for an investment company such as the Company and has been disappplied.
Section 94(8)	N/A	The transfer of shares without prejudice to the Stock Transfer Act 1963.	This is not applicable for an investment company such as the Company and has been disappplied.
Section 95(1)	Article 14	Directors’ discretion to decline to register a transfer of shares.	This section has been disappplied because this matter is already dealt with in Article 14.
Section 96(2) to (11)	Article 14	The transmission of shares in the Company.	This section has been disappplied because this matter is already dealt with in Article 14.

Companies Act 2014 Provision	Clause / Article in the Memorandum and Articles of Association	Subject Matter	Explanation of Proposed Amendment / Reason for Disapplication
Section 124	Article 27	The declaration and payment of dividends by the Company.	This section has been disappplied because this matter is already dealt with in Article 27.
Section 125	Article 27	The manner of payment of dividends by the Company.	This section has been disappplied because this matter is already dealt with in Article 27. Article 27(f) has been updated to include the ability to pay dividends by wire transfer.
Section 126	N/A	The issue of bonus shares by the Company.	This is not applicable for an investment company such as the Company and has been disappplied.
Sections 144(3) and 144(4)	Article 20	The appointment of directors.	These sections have been disappplied because this matter is already dealt with in Article 20.
Section 148(2)	Article 20(g) (<i>new Article 20(h)</i>)	How the office of a director may be vacated early.	This section has been disappplied because this matter is already dealt with in Article 20(g) (<i>new Article 20(h)</i>).
Section 158(3)	Article 23	Borrowing powers of the Directors.	This section has been disappplied as otherwise it would make a material alteration to the borrowing powers of the Directors which are already set out in Article 23.
Sections 159 to 165	Articles 20, 21, 22 and 24	The appointment of a managing director, the establishment of board committees, matters relating to board procedure and the appointment of alternate directors.	These sections have been disappplied because these matters are already dealt with in Articles 20, 21, 22 and 24.

Companies Act 2014 Provision	Clause / Article in the Memorandum and Articles of Association	Subject Matter	Explanation of Proposed Amendment / Reason for Disapplication
Section 161(8)	Article 22(d)	The exercise of voting powers in any other company held or owned by the Company.	A new Article 22(d) has been included in order to ensure consistency with this section.
Section 178(2)	Article 16(d) and (e)	The right to convene an extraordinary general meeting	This section has been disappplied as otherwise it would make a material alteration to the right to convene an extraordinary general meeting which is already set out in Article 16(d) and (e).
Section 181(6)	Article 17(d)	The accidental omission to give notice of a meeting to any person.	This section has been disappplied because this matter is already dealt with in Article 17(d).
Section 182(2)	Article 18(b)	The quorum at general meetings.	This section has been disappplied because this matter is already dealt with in Article 18(b).
Section 182(5)	Article 18(c)	The adjournment of general meetings.	This section has been disappplied because this matter is already dealt with in Article 18(c). Additional disclosure has been included to reflect the quorum requirements at any adjourned meeting as detailed in the shareholder letter.
Section 183(3)	Article 19(h)	The appointment of multiple proxies.	This section has been disappplied as otherwise it would prohibit the appointment of multiple proxies which is already permitted by Article 19(h).

Companies Act 2014 Provision	Clause / Article in the Memorandum and Articles of Association	Subject Matter	Explanation of Proposed Amendment / Reason for Disapplication
Section 186(c)	Article 18(a)	The items of business at annual general meetings.	This section has been disappplied because this matter is already dealt with in Article 18(a). Article 18(a) has been amended to ensure that it is consistent with Section 186 of the 2014 Act.
Section 187	Article 18	The conduct of the meetings of the Company.	This section has been disappplied because this matter is already dealt with in Article 18.
Section 188	Article 18	Voting at the meetings of the Company.	This section has been disappplied because this matter is already dealt with in Article 18.
Section 218(3), (4) and (5)	Article 31	The service of notice on members of a company.	These sections have been disappplied because detailed provision in this regard is made in respect of the Company in Article 31.
Section 228(1)(d)	Article 20(f)	The use of company property by Directors.	This is an entirely new restriction and Article 20(f) has therefore been inserted in order to ensure that Directors can continue to use company property subject to such conditions as may be approved by the Board.

Companies Act 2014 Provision	Clause / Article in the Memorandum and Articles of Association	Subject Matter	Explanation of Proposed Amendment / Reason for Disapplication
Sections 228(1)(e)	Article 21(m)	Directors' interests.	These sections are entirely new. A new Article 21(m) has therefore been inserted in order to make it clear that Section 228(1)(e) shall not restrict anything which may be done by any director in accordance with the prior authorisation of the board or a board committee. In addition, the new article provides that it shall be the duty of each director to obtain the prior approval of the board before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the 2014 Act.
Section 229, 230 and 1113	Article 21	The interests of Directors.	These sections have been disappplied because these matters are already dealt with in Article 21.
Sections 233 to 235	Article 33	Indemnification by the Company.	The indemnity set out in Article 33 has been amended to refer to the Act.
Sections 281 to 286	Article 29	Maintenance of accounting records.	Article 29 has been amended in order to take account of the new requirements regarding the maintenance of accounting records set out in these sections.
Sections 338(5), 338(6) and 339(7)	Article 29	The delivery of the financial statements via the website of the Company.	These sections have been disappplied because this matter is already dealt with in Article 29.

Companies Act 2014 Provision	Clause / Article in the Memorandum and Articles of Association	Subject Matter	Explanation of Proposed Amendment / Reason for Disapplication
Section 618(1)(b)	Article 32	The distribution of property on a winding up of the Company.	This section has been disappplied because this matter is already dealt with in Article 32.
Section 1006	Clause 2 Memorandum of Association	Objects clause.	Minor amendments to update the statutory references in this clause to be consistent with the requirements of the 2014 Act.
Section 620(8)	Article 27(g)	Unclaimed dividends.	This section has been disappplied because this matter is already dealt with in Article 27(g).
Section 1090	N/A	The rotation of Directors.	This is not applicable for an investment company such as the Company and has been disappplied.
Section 1092	Article 20	The remuneration of the Directors.	This section has been disappplied because this matter is already dealt with in Article 20.
Section 1093	Article 18(n)	Shareholder written resolution.	This section has been disappplied because this matter is already dealt with in Article 18(n).