

LEGG MASON GLOBAL FUNDS PLC

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

08 November 2019

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 Funds 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 22 March 2019, as amended (collectively, the "Prospectus"). Copies of the Prospectus, as well as the Constitution, key investor information documents 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,

RE: Change to the Depositary

We are writing to you, a shareholder in the Company, to notify you of a proposed change of the Depositary of the Company and its Funds.

It is proposed to replace BNY Mellon Trust Company (Ireland) Limited (the "Current Depositary") with The Bank of New York Mellon SA/NV, Dublin Branch (the "New Depositary"). The Current Depositary and the New Depositary are affiliated entities by virtue of both being ultimately owned by The Bank of New York Mellon ("BNY"). Subject to regulatory approval, the Current Depositary will merge into the New Depositary (the "Merger"), and the New Depositary will take on the role of depositary for the Company with effect on or about 1 December 2019 (the "Effective

Registered Office: as above

Company Registration Number: 278601

An umbrella fund with segregated liability between sub-funds

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

Date”). The Merger is part of BNY’s plan to simplify its European strategy and operating model. The New Depositary will provide the same services to the Company as the Current Depositary. The retirement of the Current Depositary will take effect at the same time as the New Depositary is appointed.

The Merger will take place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Ireland and Belgium. Pursuant to the Merger, the assets and liabilities of the Current Depositary will be acquired by The Bank of New York Mellon SA/NV, and the Current Depositary will be dissolved without going into liquidation. Any contracts in place for the Company with the Current Depositary will be automatically transferred to the New Depositary as at the Effective Date so there will be no need to transfer or re-enter into any contracts.

The Bank of New York Mellon SA/NV is domiciled in Belgium. As with any bank in Belgium, it is subject to dual supervision: for conduct of business rules, this supervision is exercised by the FSMA; for prudential matters, this supervision is exercised by the European Central Bank together with the National Bank of Belgium.

The Bank of New York Mellon SA/NV will provide its services to the Company through its Dublin branch. As a bank branch, the Dublin branch is subject to the Belgian supervision discussed in the previous paragraph, as well as certain Irish regulation and supervision by the Central Bank of Ireland. The New Depositary is authorised and licensed to act as a depositary for Irish investment funds such as the Company.

There will be no change to the features of the Company (including the sub-custodians appointed for the countries where the Company invests), and the Directors believe there will not be any change to the risk profile of the Funds resulting from the change in depositary. There will also be no change to the fee structure charged for depositary services and no change to the level of fees payable by the Funds or the shareholders or how the relevant Funds are managed as a result of the change in depositary. Save for the appointment of the New Depositary, there will not be any changes to the operation and/or manner in which the Funds are being managed, or any changes to the dealing arrangements of the Funds. The Directors and the Manager of the Company believe that the rights and interests of the shareholders will not be materially prejudiced as a result of the change in depositary.

The costs and expenses incurred which arise from or are incidental to the above changes, including legal and administrative costs, will be borne by the New Depositary.

The change in depositary will be reflected in the next revision to the Prospectus (excluding any updates solely to the Fund Supplements).

Redemption of Shares

Shareholders who do not wish to remain in a Fund following the implementation of any of the above changes 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.

Should you have any questions relating to the matters, please contact your distributor or Legg Mason representative.

Yours sincerely,



Director
For and on behalf of
Legg Mason Global Funds Plc

Schedule A
Paying Agents and Local Representatives

**FOR AUSTRIAN
INVESTORS:**

PAYING AGENT

UniCredit Bank Austria
AG
Schottengasse 6-8
1010 Vienna, Austria

**FOR LUXEMBOURG
INVESTORS:**

PAYING AGENT

J.P. Morgan Bank
Luxembourg S.A.
European Bank & Business
Centre
6, Route de Treves
L-2338 Senningerberg,
Luxembourg

FOR GERMAN INVESTORS:

INFORMATION AGENT

Legg Mason Investments
(Europe) Limited
MesseTurm 21. Etage
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

**FOR BELGIAN
INVESTORS:**

**FINANCIAL
SERVICES AGENT**

ABN AMRO Bank N.V.
Roderveldlaan 5 bus 4
2600 Berchem
Belgium

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 FRENCH
INVESTORS:**

**CENTRALISING
CORRESPONDENT
AND PAYING
AGENT**

CACEIS Bank
1/3, Place Valhubert
75013 Paris, France

FOR SWEDISH INVESTORS:

PAYING AGENT

Skandinaviska Enskilda
Banken AB (publ)
Sergels Torg 2
SE-106 40 Stockholm,
Sweden

**FOR SINGAPORE
INVESTORS:**

**REPRESENTATIVE
AGENT**

Legg Mason Asset
Management Singapore Pte.
Limited
1 George Street, # 23-02
Singapore 049145

**FOR UNITED KINGDOM
INVESTORS:**

**FACILITIES
AGENT**

Legg Mason
Investments (Europe)
Limited
201 Bishopsgate
London EC2M 3AB,
United Kingdom

**FOR GREEK
INVESTORS:**

**PAYING AND
REPRESENTATIVE
AGENT**

Alpha Bank
40, Stadiou Str.
10252 Athens
Greece

**FOR MALTESE
INVESTORS:**

**PAYING AGENT
AND LOCAL
REPRESENTATIVE**

Jesmond Mizzi Financial
Advisors Limited
67/3, South Street
Valetta VLT1105, Malta

FOR ITALIAN INVESTORS:

**CORRESPONDENT
BANK**

BNP Paribas Securities
Services (Milan)
Piazza Lina Bo Bardi, 3,
20124 Milan, Italy

**PAYING AGENT AND
INVESTOR
RELATIONS
MANAGER**

Allfunds Bank S.A.
Via Bocchetto, 6
20123 Milan, Italy

PAYING AGENTS

State Street Bank GmbH
Succursale Italia
Via Ferrante Aporti 10
20125 Milan, Italy

SGSS S.p.A.
Maciachini Center – MAC 2
Via Benigno Crespi 19/A
20159 Milan, Italy

FOR DANISH INVESTORS:

**REPRESENTATIVE
AGENT**

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C,
Denmark

FOR TAIWAN INVESTORS:

MASTER AGENT

Legg Mason Investments
(Taiwan) Ltd.
55th Floor-1, Taipei 101
Tower
No. 7 Xin Yi Road
Section 5, Taipei, 110
Taiwan

**FOR HONG KONG
INVESTORS:**

**REPRESENTATIVE
AGENT**

Legg Mason Asset
Management Hong Kong
Limited
Suites 1202-1203
12/F., York House
15 Queen's Road Central,
Hong Kong