

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the “Schemes”)

Merger of Management Company of the Underlying Funds of the Investment Choices

- *Legg Mason Global Funds Plc - Legg Mason ClearBridge US Aggressive Growth Fund Class A Acc (LMUGU)*
- *Legg Mason Global Funds Plc - Legg Mason Royce US Small Cap Opportunity Fund Class A Acc (LMUSU)*

As advised by the board of directors of Legg Mason Investments (Ireland) Limited (“LMIII”), the manager of the underlying funds of the investment choices above and a member of the Franklin Templeton group of companies, 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. Following the acquisition of Legg Mason, Inc. and group of companies by Franklin Resources, Inc earlier this year, the Franklin Templeton Group of companies is proposing to undertake an internal re-organisation. 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.

Currently, LMIII acts as management company (i.e. the manager) to the underlying funds of the investment choices above. It is planned that LMIII will merge (the “Merger”) into Franklin Templeton International Services S.à r.l (“FTIS”), which is also a member of the Franklin Templeton Group of companies. Subject to regulatory approvals, it is expected that the Merger will take place on 1 February 2021 (the “Effective Date”). In case the Effective Date is delayed for any reason, a notice shall be issued to investors.

The management company of the underlying funds will change from LMIII to FTIS on the Effective Date. After the Merger, the operations of LMIII (in particular, its role as manager of the underlying funds) will be undertaken by FTIS and its Irish branch.

FTIS is also the management company of the underlying funds of some investment choices available under the Schemes.

Apart from the impact set out in this notice, the Merger will not have any further consequences for investors. In particular, the Merger will not affect the overall features and risk profile of the underlying funds, nor will they materially prejudice the interests of existing investors of the underlying funds. There will also be no material change in the operation and/or manner in which the underlying funds are being managed and no material effect on investors.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

LEGG MASON GLOBAL FUNDS 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 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 latest Irish prospectus (the “Prospectus”) and the Hong Kong Covering Document. Copies of the Prospectus, the Hong Kong Covering Document and the Product Key Facts Statements of all SFC-authorized Funds¹ (together the “Hong Kong Offering 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 your distributor or the Hong Kong Representative. The latest Hong Kong Offering Documents are also available at <http://www.leggmason.com.hk/>².

Please note that the Central Bank of Ireland (the “Central Bank”) has not reviewed this letter. The Directors accept full responsibility for the accuracy of the information contained in this notice 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.

Dear Shareholder,

¹ The authorisation by the Securities and Futures Commission of Hong Kong (the “SFC”) is not a recommendation or endorsement of the Company or the SFC-authorized Funds nor does it guarantee the commercial merits of an SFC-authorized Fund or its performance. It does not mean an SFC-authorized Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² This website has not been reviewed by the SFC.

Registered Office: as above
Company Registration Number: 278601
An umbrella fund with segregated liability between sub-funds
Directors: Joseph Carrier (USA), Fionnuala Doris, Joseph Keane
Joseph LaRocque (USA), Jaspal Saggar (UK), Jane Trust (USA)

The Merger of Management Companies

We are writing to you as you are the Shareholder of Legg Mason Global Funds 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. Following the acquisition of Legg Mason, Inc. and group of companies by Franklin Resources, Inc earlier this year, the Franklin Templeton Group of companies is proposing to undertake an internal re-organisation. 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.

Currently, LMIL acts as management company (i.e. the Manager) to the Company and the SFC-authorized Funds (the “Funds”). It is planned that LMIL will merge (the “Merger”) into Franklin Templeton International Services S.à r.l (“FTIS”), which is also a member of the Franklin Templeton Group of companies. Subject to regulatory approvals³, it is expected that the Merger will take place on 1 February 2021 (the “Effective Date”). In case the Effective Date is delayed for any reason, a notice shall be issued to Shareholders.

The management company of the Company and the Funds will change from LMIL to FTIS on the Effective Date. After the Merger, the operations of LMIL (in particular, its role as manager of the Company and the Funds) will be undertaken by FTIS and its Irish branch.

The Hong Kong Offering Documents will be updated to reflect the Merger and change of management company from LMIL to FTIS following the Effective Date.

What the Merger means to You

Apart from the impact set out in this notice, the Merger will not have any further consequences for you as a Shareholder. You are not required to take any action in relation to the Merger.

In particular, the Merger will not affect the overall features and risk profile of the Funds, nor will they materially prejudice the rights or interests of existing Shareholders of the Funds. There will also be no material change in the operation and/or manner in which the Funds are being managed and no material

³ Application for passport pursuant to the passporting provisions of the Undertakings for the Collective Investment in Transferable Securities (“UCITS”) regulatory regime to the Commission de Surveillance du Secteur Financier (“CSSF”) has been made by FTIS for managing the Company and the Funds on a cross-border basis. Since FTIS currently manages other funds of the Franklin Templeton Group of companies in Ireland, the application for the passport will be by way of an update of the notification to the CSSF by FTIS in order to include the funds currently managed by LMIL (including the Company and the Funds). The CSSF will review and approve the notification file and then the CSSF will transmit the file to the Central Bank of Ireland (“CBI”) as the home regulator of the Company and the Funds for CBI’s approval for FTIS to manage the Company and the Funds on a cross-border basis. The establishment of the Irish branch of FTIS and the Merger is subject to the approval of the CSSF. The Merger is subject to court approval in Ireland and approval from the commercial register in Luxembourg.

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. In particular, LMIL's agreements will transfer to FTIS without any action being required on the part of any fund managed by LMIL, including the Company and the Funds. The Company and the Funds 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. All service providers of the Company (such as the Depositary, the Hong Kong Representative, the Administrator 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 and the Hong Kong Offering Documents can be obtained and/or inspected free of charge upon request during normal business hours from the Hong Kong Representative at Suites 1202-03, 12/F., York House, The Landmark, 15 Queen's Road Central, Hong Kong.

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 ("CSSF") 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 (the "Law") on undertakings for collective investments, implementing Directive 2009/65/EU, as amended. It has an authorised share capital of 4,127,307.68 EUR and allotted, called up and fully paid capital of 4,127,307.68 EUR.

FTIS has currently approximately 76 billion EUR 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/>⁴. FTIS will continue to be regulated by the CSSF as a UCITS Management Company after the Merger. FTIS is approved as a management company regulated by chapter 15 of the Law and there will not be any change in the regulatory/licensing status of FTIS with the CSSF as a result of the Merger.

Redemption of Shares

Shareholders who do not wish to remain in the Funds in light of any of the changes outlined in this notice may redeem their Shares, free of charge from the date of this notice until and excluding the Effective Date by following the usual redemption procedures as set out in the Hong Kong Offering Documents. However, if you deal via any bank, relevant distributor or financial adviser, you should note that such entity may

⁴ This website has not been reviewed by the SFC.

charge you transaction or adviser fees (as the case may be) in respect of any such redemption request and you should check with such distributor or financial adviser, as necessary.

Need more information?

If you have any questions, you should contact the Company or the Administrator, or alternatively you should contact your investment consultant, tax adviser, legal adviser 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) as appropriate.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'J. M.', written over a horizontal line.

Director
For and on behalf of
Legg Mason Global Funds Plc