# Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** NZX Limited

and

To Fonterra Shareholder's Fund

Date this disclosure made: 5th March 2019

Date last disclosure made: 4th December 2018

Date on which substantial holding ceased: 28th February 2019

Substantial product holder(s) giving disclosure

Full name(s): Legg Mason Asset Management Australia Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Legg Mason Asset Management Australia Limited

For **last** disclosure,—

(a) total number held in class: 6,577,581

(b) total in class: 106,632,486

(c) total percentage held in class: 6.16%

For current holding after ceasing to have substantial holding,—

(a) total number held in class: 5,457,581

(b) total in class: 110,573,858

(c) total percentage held in class: 4.94%

Details of transactions and events giving rise to ceasing of substantial holding Refer to Annexure A

#### **Additional information**

Address(es) of substantial product holder(s): Level 47, 120 Collins Street, Melbourne, Victoria 3000, Australia

100080615/3821107.1

Contact details:

Name: Quirino Lupo, Email: <a href="mailto:RLupo@leggmason.com">RLupo@leggmason.com</a>,

**Telephone:** +61 390 178 670

\*Nature of connection between substantial product holders: each of the body corporates referred to in Annexure A is a related body corporate of Legg Mason Asset Management Australia Limited.

\*Omit if disclosure is made for only 1 substantial product holder.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Refer Annexure B** 

\*Disclosure has effect for purposes of directors' and senior managers' disclosure [Name] is also a [specify either director or senior manager] of [name of listed issuer]. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations. N/A

\*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

### Certification

I, Quirino Lupo, Director, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

100080615/3821107.1

Annexure A

Legg Mason Asset Management Australia Limited

Trade date         Buy/Sall         Trade one         Considerati on on one         Class on one           02/28/19         S         15232.00         63,105         Ordinary Shares           02/28/19         S         50185.00         207,911         Ordinary Shares           02/28/19         S         4796.00         19,869         Ordinary Shares           02/28/19         S         420,00         18,869         Ordinary Shares           02/28/19         S         4462.00         18,466         Ordinary Shares           02/27/19         S         29165.00         126,200         Ordinary Shares           02/27/19         S         29165.00         126,200         Ordinary Shares           02/27/19         S         10036.00         477,603         Ordinary Shares           02/27/19         S         10408.00         45,036         Ordinary Shares           02/27/19         S         10408.00         45,036         Ordinary Shares           02/27/19         S         10408.00         45,036         Ordinary Shares           02/27/19         S         2907.00         12,655         Ordinary Shares           02/26/19         S         2811.00         10,496         <	2099			1		
	Trade date		Buy/Sell	Trade	on	
102/28/19   S   47337.00   196,112   Ordinary Shares   102/28/19   S   4796.00   19,869   Ordinary Shares   102/28/19   S   224.00   292   Ordinary Shares   102/28/19   S   224.00   292   Ordinary Shares   102/28/19   S   2465.00   13,846   Ordinary Shares   102/27/19   S   29165.00   126,200   Ordinary Shares   102/27/19   S   29165.00   126,200   Ordinary Shares   102/27/19   S   10408.00   45,036   Ordinary Shares   102/27/19   S   2907.00   12,655   Ordinary Shares   102/26/19   S   2907.00   12,655   Ordinary Shares   102/26/19   S   2907.00   12,655   Ordinary Shares   102/26/19   S   2411.00   10,496   Ordinary Shares   102/26/19   S   3834.00   34,230   Ordinary Shares   102/26/19   S   3834.00   34,230   Ordinary Shares   102/26/19   S   3834.00   34,230   Ordinary Shares   102/22/19   S   8657.00   37,932   Ordinary Shares   102/21/19   S   16869.00   69,375   Ordinary Shares   102/21/19   S   16869.00   69,375   Ordinary Shares   102/21/19   S   16869.00   73,670   Ordinary Shares   102/21/19   S   36399.00   162,132   Ordinary Shares   102/21/19   S   36399.00   162,132   Ordinary Shares   102/21/19   S   36399.00   162,132   Ordinary Shares   102/21/19   S   39420.00   3,764   Ordinary Shares   102/21/19   S   39420.00   3,764   Ordinary Shares   102/21/19   S   39420.00   3,764   Ordinary Shares   102/21/19   S   39420.00   173,807   Ordinary Shares   102/21/19   S   39420.00   173,807   Ordinary Shares   102/21/19   S   39420.00   173,807   Ordinary Shares   102/21/19   S   39420.00   36,150   Ordinary Shares   102/21/19   S   39420.00   33,453   Ordinary Shares   102/21/19   S   39420.00   33,453   Ordinary Shares   102/21	02/28/19	S		15232.00		
02/28/19         S         4796,00         19,869         Ordinary Shares           02/28/19         S         224,00         928         Ordinary Shares           02/28/19         S         4462,00         18,486         Ordinary Shares           02/27/19         S         8631,00         37,347         Ordinary Shares           02/27/19         S         29165,00         126,200         Ordinary Shares           02/27/19         S         110376,00         477,608         Ordinary Shares           02/27/19         S         110376,00         470,608         Ordinary Shares           02/27/19         S         110376,00         470,608         Ordinary Shares           02/27/19         S         110376,00         45,036         Ordinary Shares           02/26/19         S         2907,00         12,655         Ordinary Shares           02/26/19         S         30384,00         134,230         Ordinary Shares           02/22/19         S         3657,00         37,932         Ordinary Shares           02/21/19         S         168280,00         37,932         Ordinary Shares           02/21/19         S         168280,00         735,670         Ordinary Shares	02/28/19	S				
02/28/19         S         224,00         928 Ordinary Shares           02/28/19         S         4462.00         18,486         Ordinary Shares           02/27/19         S         8631.00         37,347         Ordinary Shares           02/27/19         S         29165.00         126,200         Ordinary Shares           02/27/19         S         110376.00         477,608         Ordinary Shares           02/27/19         S         110376.00         476,008         Ordinary Shares           02/27/19         S         10408.00         45,036         Ordinary Shares           02/27/19         S         10408.00         45,036         Ordinary Shares           02/26/19         S         2907.00         12,655         Ordinary Shares           02/26/19         S         2411.00         10,496         Ordinary Shares           02/26/19         S         30834.00         134,230         Ordinary Shares           02/22/19         S         3655.00         85,551         Ordinary Shares           02/21/19         S         168280.00         73,732         Ordinary Shares           02/21/19         S         168280.00         37,64         Ordinary Shares <t< td=""><td>02/28/19</td><td></td><td></td><td></td><td></td><td>(5)</td></t<>	02/28/19					(5)
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02/21/19         S         168280.00         735,670         Ordinary Shares           02/13/19         B         836.00         3,764         Ordinary Shares           02/11/19         S         36399.00         162,132         Ordinary Shares           01/30/19         B         457.00         2,098         Ordinary Shares           01/25/19         B         106.00         476         Ordinary Shares           01/21/19         S         2419.00         10,666         Ordinary Shares           01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares						
02/13/19         B         836.00         3,764         Ordinary Shares           02/11/19         S         36399.00         162,132         Ordinary Shares           01/30/19         B         457.00         2,098         Ordinary Shares           01/25/19         B         106.00         476         Ordinary Shares           01/21/19         S         8204.00         36,344         Ordinary Shares           01/21/19         S         2419.00         10,666         Ordinary Shares           01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         3066.00         233,453         Ordinary Shares           01/18/19         S         1038.00         48,559         Ordinary Shares						9.0
02/11/19         S         36399.00         162,132         Ordinary Shares           01/30/19         B         457.00         2,098         Ordinary Shares           01/25/19         B         106.00         476         Ordinary Shares           01/22/19         S         8204.00         36,344         Ordinary Shares           01/21/19         S         2419.00         10,666         Ordinary Shares           01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53666.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         90730.0         29,620         Ordinary Shares						
01/30/19         B         457.00         2,098         Ordinary Shares           01/25/19         B         106.00         476         Ordinary Shares           01/22/19         S         8204.00         36,344         Ordinary Shares           01/21/19         S         2419.00         10,666         Ordinary Shares           01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53666.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares </td <td></td> <td></td> <td></td> <td></td> <td>- 5</td> <td></td>					- 5	
01/25/19         B         106.00         476         Ordinary Shares           01/22/19         S         8204.00         36,344         Ordinary Shares           01/21/19         S         2419.00         10,666         Ordinary Shares           01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         9087.00         407,933         Ordinary Shares						
01/22/19         S         8204.00         36,344         Ordinary Shares           01/21/19         S         2419.00         10,666         Ordinary Shares           01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92485.00         43,567         Ordinary Shares <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
01/21/19         S         2419.00         10,666         Ordinary Shares           01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         8199.00         36,150         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         53066.00         33,453         Ordinary Shares           01/18/19         S         987.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92485.00         43,567         Ordinary Shares						
01/21/19         S         39420.00         173,807         Ordinary Shares           01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         8199.00         36,150         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         11038.00         48,559         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         93527.00         15,608         Ordinary Shares </td <td></td> <td></td> <td></td> <td></td> <td>.71</td> <td></td>					.71	
01/21/19         S         5002.00         22,054         Ordinary Shares           01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         8199.00         36,150         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         93527.00         15,608         Ordinary Shares						
01/21/19         S         6751.00         29,766         Ordinary Shares           01/21/19         S         8199.00         36,150         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         11038.00         48,559         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92485.00         43,567         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/10/19         B         813.00         3,732         Ordinary Shares						
01/21/19         S         8199.00         36,150         Ordinary Shares           01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         11038.00         48,559         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92485.00         43,567         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/10/19         B         813.00         3,732         Ordinary Shares				6751.00	29,766	<b>Ordinary Shares</b>
01/21/19         S         63209.00         278,695         Ordinary Shares           01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         11038.00         48,559         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         57488.00         254,402         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/10/19         B         813.00         3,732         Ordinary Shares           01/07/19         S         12274.00         54,006         Ordinary Shares				8199.00	36,150	<b>Ordinary Shares</b>
01/18/19         S         53066.00         233,453         Ordinary Shares           01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         11038.00         48,559         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         9845.00         254,402         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/17/19         S         460.00         2,065         Ordinary Shares           01/07/19         B         813.00         3,732         Ordinary Shares           01/07/19         B         16797.00         73,907         Ordinary Shares				63209.00	278,695	<b>Ordinary Shares</b>
01/18/19         S         85089.00         374,332         Ordinary Shares           01/18/19         S         11038.00         48,559         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         9845.00         254,402         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/11/19         S         460.00         2,065         Ordinary Shares           01/10/19         B         813.00         3,732         Ordinary Shares           01/07/19         B         16797.00         73,907         Ordinary Shares           01/07/19         B         1372.00         6,079         Ordinary Shares     <				53066.00	233,453	Ordinary Shares
01/18/19         S         11038.00         48,559         Ordinary Shares           01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         57488.00         254,402         Ordinary Shares           01/17/19         S         9845.00         43,567         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/11/19         S         460.00         2,065         Ordinary Shares           01/07/19         B         813.00         3,732         Ordinary Shares           01/07/19         B         16797.00         73,907         Ordinary Shares           01/07/19         B         16797.00         73,907         Ordinary Shares           01/07/19         B         1372.00         6,079         Ordinary Shares <td></td> <td></td> <td></td> <td>85089.00</td> <td></td> <td></td>				85089.00		
01/18/19         S         9087.00         39,976         Ordinary Shares           01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         57488.00         254,402         Ordinary Shares           01/17/19         S         9845.00         43,567         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/10/19         S         460.00         2,065         Ordinary Shares           01/07/19         S         12274.00         54,006         Ordinary Shares           01/07/19         B         16797.00         73,907         Ordinary Shares           01/07/19         B         1372.00         6,079         Ordinary Shares           01/07/19         B         4523.00         19,901         Ordinary Shares           01/07/19         B         472.00         2,077         Ordinary Shares <td></td> <td></td> <td></td> <td>11038.00</td> <td></td> <td></td>				11038.00		
01/18/19         S         6733.00         29,620         Ordinary Shares           01/18/19         S         3256.00         14,324         Ordinary Shares           01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         57488.00         254,402         Ordinary Shares           01/17/19         S         9845.00         43,567         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/10/19         S         460.00         2,065         Ordinary Shares           01/07/19         B         813.00         3,732         Ordinary Shares           01/07/19         B         16797.00         54,006         Ordinary Shares           01/07/19         B         1372.00         6,079         Ordinary Shares           01/07/19         B         4523.00         19,901         Ordinary Shares           01/07/19         B         472.00         2,077         Ordinary Shares           01/07/19         B         4523.00         19,901         Ordinary Shares		S		9087.00		
01/18/19       S       3256.00       14,324       Ordinary Shares         01/17/19       S       92182.00       407,933       Ordinary Shares         01/17/19       S       57488.00       254,402       Ordinary Shares         01/17/19       S       9845.00       43,567       Ordinary Shares         01/17/19       S       3527.00       15,608       Ordinary Shares         01/17/19       S       11958.00       52,918       Ordinary Shares         01/11/19       S       460.00       2,065       Ordinary Shares         01/10/19       B       813.00       3,732       Ordinary Shares         01/07/19       S       12274.00       54,006       Ordinary Shares         01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       B       1372.00       6,079       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares				6733.00	29,620	
01/17/19         S         92182.00         407,933         Ordinary Shares           01/17/19         S         57488.00         254,402         Ordinary Shares           01/17/19         S         9845.00         43,567         Ordinary Shares           01/17/19         S         3527.00         15,608         Ordinary Shares           01/17/19         S         11958.00         52,918         Ordinary Shares           01/11/19         S         460.00         2,065         Ordinary Shares           01/10/19         B         813.00         3,732         Ordinary Shares           01/07/19         S         12274.00         54,006         Ordinary Shares           01/07/19         B         16797.00         73,907         Ordinary Shares           01/07/19         B         1372.00         6,079         Ordinary Shares           01/07/19         B         472.00         2,077         Ordinary Shares           01/04/19         B         472.00         2,077         Ordinary Shares           01/02/19         B         1992.00         8,664         Ordinary Shares           12/31/18         B         5014.00         22,272         Ordinary Shares		S		3256.00		
01/17/19       S       57488.00       254,402       Ordinary Shares         01/17/19       S       9845.00       43,567       Ordinary Shares         01/17/19       S       3527.00       15,608       Ordinary Shares         01/17/19       S       11958.00       52,918       Ordinary Shares         01/11/19       S       460.00       2,065       Ordinary Shares         01/10/19       B       813.00       3,732       Ordinary Shares         01/07/19       S       12274.00       54,006       Ordinary Shares         01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       B       1372.00       6,079       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares		S		92182.00		
01/17/19       S       9845.00       43,567       Ordinary Shares         01/17/19       S       3527.00       15,608       Ordinary Shares         01/17/19       S       11958.00       52,918       Ordinary Shares         01/11/19       S       460.00       2,065       Ordinary Shares         01/10/19       B       813.00       3,732       Ordinary Shares         01/07/19       S       12274.00       54,006       Ordinary Shares         01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       B       1372.00       6,079       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares <td></td> <td>S</td> <td></td> <td>57488.00</td> <td></td> <td></td>		S		57488.00		
01/17/19       S       3527.00       15,608       Ordinary Shares         01/17/19       S       11958.00       52,918       Ordinary Shares         01/11/19       S       460.00       2,065       Ordinary Shares         01/10/19       B       813.00       3,732       Ordinary Shares         01/07/19       S       12274.00       54,006       Ordinary Shares         01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares		S		9845.00		
01/17/19       S       460.00       2,065       Ordinary Shares         01/10/19       B       813.00       3,732       Ordinary Shares         01/07/19       S       12274.00       54,006       Ordinary Shares         01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       B       1372.00       6,079       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares		S		3527.00		
01/10/19       B       813.00       3,732       Ordinary Shares         01/07/19       S       12274.00       54,006       Ordinary Shares         01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       B       1372.00       6,079       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares	01/17/19	S				
01/07/19       S       12274.00       54,006       Ordinary Shares         01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       B       1372.00       6,079       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares	01/11/19	S				
01/07/19       B       16797.00       73,907       Ordinary Shares         01/07/19       B       1372.00       6,079       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares	01/10/19					
01/07/19       B       1372.00       6,079       Ordinary Shares         01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares	01/07/19	S				
01/07/19       S       4523.00       19,901       Ordinary Shares         01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares						-
01/04/19       B       472.00       2,077       Ordinary Shares         01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares	01/07/19					
01/02/19       B       1992.00       8,664       Ordinary Shares         12/31/18       B       5014.00       22,272       Ordinary Shares         12/20/18       B       748.00       3,239       Ordinary Shares         12/14/18       B       63.00       271       Ordinary Shares         12/11/18       S       8315.00       37,085       Ordinary Shares         12/04/18       B       15614.00       69,417       Ordinary Shares	01/07/19					
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12/04/18 S 30480.00 135,464 Ordinary Shares					a let	
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# ANNEXURE B

## Legg Mason, Inc. Subsidiaries

Nature of Close Link Lagg Misson, Inc. Lagg Misson, Co., LLC Lagg Misson, Soc. LLC Lagg Misson & Co., LLC Lagg Misson & LLC	Legg Mason, Inc. Subsidiaries	
Legg Mason Asset Management Australia Limited Legg Mason Asset Management Hong Kong Limited Legg Mason Asset Management Singapone Pte. Limited Legg Mason Asset Management Singapone Pte. Limited Legg Mason Asset Management Singapone Pte. Limited Legg Mason Charitable Foundation. Inc. Legg Mason Investment Singapone Pte. Limited Legg Mason Investment Funds Limited Legg Mason Investment (Funds Limited Legg Mason Investments (Switzerland) GmbH Legg Mason Investments (Switzerland) GmbH Subsidiary of Parent Undertxking Legg Mason Investments (Switzerland) GmbH Subsidiary of Parent Undertxking Legg Mason Pelitical Action Committee (FPAC") Subsidiary of Parent Undertxking Legg Mason Pelitical Action Committee (FPAC") Subsidiary of Parent Undertxking Strandywire (UK) Hotdings Limited Legg Mason Canvezytevo Erundusky Investyolynych Spolka Akcyjna Subsidiary of Parent Undertxking Strandywire (UK) Hotdings Limited Legg Mason Cannada Hotdings Lid Legg Mason Investments Hotdings Lid Subsidiary of Parent Undertxking Legg Mason Funding Lid Legg Mason Hotdings Lid Legg Mason Cannada Hotdings Lid Legg Mason Cannada Hotdings Lid Legg Mason Cannada Hotdings Lid Legg Mason Canna	Name of Undertaking	Nature of Close Link
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Legg Mason Real Estate Securities Advisors, Inc.  Legg Mason Realty Group, Inc.  Subsidiary of Parent Undertaking Legg Mason Tower, Inc.  Subsidiary of Parent Undertaking LM BAM, Inc.  Subsidiary of Parent Undertaking LM (BVI) Limited  Subsidiary of Parent Undertaking LM Capital Support V, LLC  Subsidiary of Parent Undertaking LM Holdings Limited  Subsidiary of Parent Undertaking LM Holdings 2 Limited  Subsidiary of Parent Undertaking LM Holdings 2 Limited  Subsidiary of Parent Undertaking LM Holdings 2 Limited  Subsidiary of Parent Undertaking LM Tower, LLC  Subsidiary of Parent Undertaking LM Nower, LLC  Subsidiary of Parent Undertaking LM Nowa Scotia Company  Subsidiary of Parent Undertaking Nova Scotia Company  Subsidiary of Parent Undertaking Brandywine Global Investment Management, LLC  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Canada), ULC  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Saia) Ptc. Limited  Subsidiary of Parent Undertaking ClearBridge Investments, LLC  Subsidiary of Parent Undertaking ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking ClearBridge Management Underta		
Legg Mason Realty Group, Inc. Legg Mason Realty Partners, Inc. Legg Mason Tower, Inc. Legg		
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Legg Mason Tower, Inc.  LM BAM, Inc.  LM (BVI) Limited  LM (BVI) Limited  LM Capital Support V, LLC  LM Capital Support V, LLC  LM Holdings Limited  LM Holdings Limited  LM Holdings 2 Limited  LM International Holding LP  LM Subsidiary of Parent Undertaking  LM International Holding LP  LM Subsidiary of Parent Undertaking  LM International Holding LP  LM Subsidiary of Parent Undertaking  LM International Holding LP  LM Subsidiary of Parent Undertaking  LM International Holding LP  LM Subsidiary of Parent Undertaking  LM International Holding LP  Subsidiary of Parent Undertaking  LM International Holding LP  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Barrett Associates, Inc.  Subsidiary of Parent Undertaking  Brandywine Global Investment Management, LLC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Asia) Pte. Limited  Subsidiary of Parent Undertaking  ClearBridge, LLC  Subsidiary of Parent Undertaking  ClearBridge Investments, LLC  Subsidiary of Parent Undertaking  ClearBridge Investments, LLC  Subsidiary of Parent Undertaking  ClearBridge Investment Holdings LLC  Subsidiary of Parent Undertaking  Clear Partners Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Inobiliarios LTDA  Subsidiary of Parent Undertaking  LM/Clarion I, LLC  Subsidiary of Parent Undertaking		
LM BAM, Inc.  LM (BVI) Limited  Subsidiary of Parent Undertaking  LM Capital Support V, LLC  Subsidiary of Parent Undertaking  LM Holdings Limited  Subsidiary of Parent Undertaking  LM Holdings Limited  Subsidiary of Parent Undertaking  LM Holdings 2 Limited  Subsidiary of Parent Undertaking  LM International Holding LP  Subsidiary of Parent Undertaking  LM Tower, LLC  Subsidiary of Parent Undertaking  LM IN Subsidiary of Parent Undertaking  LM INTOWER, LLC  Subsidiary of Parent Undertaking  LM INTOWER, LLC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management, LLC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Canada), ULC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Asia) Pte. Limited  Subsidiary of Parent Undertaking  ClearBridge, LLC  Subsidiary of Parent Undertaking  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  LM/Clarion I, LLC  Subsidiary of Parent Undertaking		
LM (BVI) Limited  LM Capital Support V, LLC  Subsidiary of Parent Undertaking  LM Holdings Limited  LM Holdings 2 Limited  LM Holdings 2 Limited  LM International Holding LP  Subsidiary of Parent Undertaking  LM Tower, LLC  Subsidiary of Parent Undertaking  LM International Holding LP  Subsidiary of Parent Undertaking  LM International Holding LP  Subsidiary of Parent Undertaking  LM International Holding LP  Subsidiary of Parent Undertaking  LM Subsidiary of Parent Undertaking  LM Subsidiary of Parent Undertaking  Nova Scotia Company  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Barrett Associates, Inc.  Subsidiary of Parent Undertaking  Brandywine Global Investment Management, LLC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Canada), ULC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Asia) Pte. Limited  Subsidiary of Parent Undertaking  ClearBridge, LLC  Subsidiary of Parent Undertaking  ClearBridge Investments, LLC  Subsidiary of Parent Undertaking  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking		
LM Capital Support V, LLC  Subsidiary of Parent Undertaking LM Holdings Limited  Subsidiary of Parent Undertaking LM Holdings 2 Limited  Subsidiary of Parent Undertaking LM International Holding LP  Subsidiary of Parent Undertaking LM Tower, LLC  Subsidiary of Parent Undertaking LM Tower, LLC  Subsidiary of Parent Undertaking LM Indertaking LM Subsidiary of Parent Undertaking LM Indertaking LM Subsidiary of Parent Undertaking LM Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking Barnett Associates, Inc.  Subsidiary of Parent Undertaking Brandywine Global Investment Management, LLC  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Canada), ULC  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking Brandywine Global Investment Management (Asia) Pte. Limited  Subsidiary of Parent Undertaking ClearBridge, LLC  Subsidiary of Parent Undertaking ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking Clarion Partners, LLC  Subsidiary of Parent Undertaking Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking Clarion I, LLC  Subsidiary of Parent Undertaking Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking		
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LM Holdings 2 Limited  LM International Holding LP  Subsidiary of Parent Undertaking  LM Tower, LLC  Subsidiary of Parent Undertaking  LM Nominees Limited  Subsidiary of Parent Undertaking  LM Nominees Limited  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Barrett Associates, Inc.  Subsidiary of Parent Undertaking  Brandywine Global Investment Management, LLC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Canada), ULC  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Asia) Pte. Limited  ClearBridge, LLC  Subsidiary of Parent Undertaking  ClearBridge Investments, LLC  Subsidiary of Parent Undertaking  ClearBridge Management Holdings LLC  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  Clarion I, LLC  Subsidiary of Parent Undertaking		
LM International Holding LP  LM Tower, LLC  Subsidiary of Parent Undertaking  LMI Nominees Limited  Subsidiary of Parent Undertaking  Nova Scotia Company  Subsidiary of Parent Undertaking  Barrett Associates, Inc.  Subsidiary of Parent Undertaking  Brandywine Global Investment Management, LLC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Canada), ULC  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Europe) Limited  Subsidiary of Parent Undertaking  Brandywine Global Investment Management (Asia) Pte. Limited  Subsidiary of Parent Undertaking  ClearBridge, LLC  Subsidiary of Parent Undertaking  ClearBridge Investments, LLC  Subsidiary of Parent Undertaking  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking		
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LMI Nominees Limited  Nova Scotia Company  Barrett Associates, Inc.  Brandywine Global Investment Management, LLC  Brandywine Global Investment Management (Canada), ULC  Brandywine Global Investment Management (Europe) Limited  Brandywine Global Investment Management (Asia) Pte. Limited  ClearBridge, LLC  ClearBridge Investments, LLC  ClearBridge Investments, LLC  ClearBridge Management Holdings LLC  Clarion Partners Holdings LLC  Clarion Partners Holdings LLC  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  LM/Clarion I, LLC		
Nova Scotia Company  Barrett Associates, Inc.  Brandywine Global Investment Management, LLC  Brandywine Global Investment Management (Canada), ULC  Brandywine Global Investment Management (Europe) Limited  Brandywine Global Investment Management (Europe) Limited  Brandywine Global Investment Management (Europe) Limited  Brandywine Global Investment Management (Asia) Pte. Limited  ClearBridge, LLC  ClearBridge Investments, LLC  ClearBridge Management Holdings LLC  ClearBridge Management Holdings LLC  Clarion Partners Holdings LLC  Clarion Partners Holdings LLC  Clarion Partners, LLC  Clarion Partners, LLC  Clarion Partners, LLC  Clarion Partners, LLC  Clarion Partners Europe, Ltd.  Clarion Partners Europe, Ltd.  Clarion REIM South America Holdings, LLC  Clarion REIM South America Investimentos Imobiliarios LTDA  LM/Clarion I, LLC  Subsidiary of Parent Undertaking  LM/Clarion I, LLC  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking		
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Brandywine Global Investment Management, LLC  Brandywine Global Investment Management (Canada), ULC  Brandywine Global Investment Management (Europe) Limited  Brandywine Global Investment Management (Europe) Limited  Brandywine Global Investment Management (Asia) Pte. Limited  ClearBridge, LLC  Subsidiary of Parent Undertaking  ClearBridge Investments, LLC  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Holdings LLC  Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking  CP Intermediate Holdco, Inc.  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  Clarion I, LLC	and the second s	
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Brandywine Global Investment Management (Europe) Limited  Brandywine Global Investment Management (Asia) Pte. Limited  ClearBridge, LLC  ClearBridge Investments, LLC  ClearBridge Management Holdings LLC  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking  CP Intermediate Holdco, Inc.  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  Clarion I, LLC		
Brandywine Global Investment Management (Asia) Pte. Limited  ClearBridge, LLC  ClearBridge Investments, LLC  ClearBridge Management Holdings LLC  ClearBridge Management Holdings LLC  ClearBridge Management Holdings LLC  Subsidiary of Parent Undertaking  Clarion Partners Holdings LLC  Clarion Partners Holdings LLC  Subsidiary of Parent Undertaking  CP Intermediate Holdco, Inc.  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Subsidiary of Parent Undertaking  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  Clarion I, LLC  Subsidiary of Parent Undertaking		
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ClearBridge Investments, LLC  ClearBridge Management Holdings LLC  Clarion Partners Holdings LLC  Clarion Partners Holdings LLC  Clarion Partners Holdings LLC  Clarion Partners, LLC  Clarion Partners, LLC  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners, LLC  Subsidiary of Parent Undertaking  Clarion Partners Europe, Ltd.  Subsidiary of Parent Undertaking  Clarion REIM South America Holdings, LLC  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  Clarion I, LLC  Subsidiary of Parent Undertaking		Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC Clarion Partners Holdings LLC Subsidiary of Parent Undertaking CP Intermediate Holdco, Inc. Clarion Partners, LLC Subsidiary of Parent Undertaking Clarion Partners, LLC Subsidiary of Parent Undertaking Clarion Partners Europe, Ltd. Subsidiary of Parent Undertaking Clarion REIM South America Holdings, LLC Clarion REIM South America Investimentos Imobiliarios LTDA Subsidiary of Parent Undertaking LM/Clarion I, LLC Subsidiary of Parent Undertaking		
Clarion Partners Holdings LLC  CP Intermediate Holdco, Inc.  Clarion Partners, LLC  Clarion Partners, LLC  Clarion Partners Europe, Ltd.  Clarion REIM South America Holdings, LLC  Clarion REIM South America Investimentos Imobiliarios LTDA  LM/Clarion I, LLC  Subsidiary of Parent Undertaking		
CP Intermediate Holdco, Inc.  Clarion Partners, LLC  Clarion Partners Europe, Ltd.  Clarion REIM South America Holdings, LLC  Clarion REIM South America Investimentos Imobiliarios LTDA  LM/Clarion I, LLC  Subsidiary of Parent Undertaking		
Clarion Partners, LLC  Clarion Partners Europe, Ltd.  Clarion Partners Europe, Ltd.  Clarion REIM South America Holdings, LLC  Clarion REIM South America Investimentos Imobiliarios LTDA  LM/Clarion I, LLC  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking		
Clarion Partners Europe, Ltd.  Clarion REIM South America Holdings, LLC  Clarion REIM South America Investimentos Imobiliarios LTDA  LM/Clarion I, LLC  Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking		
Clarion REIM South America Holdings, LLC  Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking  LM/Clarion I, LLC  Subsidiary of Parent Undertaking		
Clarion REIM South America Investimentos Imobiliarios LTDA  Subsidiary of Parent Undertaking LM/Clarion I, LLC  Subsidiary of Parent Undertaking		
LM/Clarion I, LLC Subsidiary of Parent Undertaking		
LM/Clarion II, LLC Subsidiary of Parent Undertaking		
Legg Mason ClearBridge Holdings LLC Subsidiary of Parent Undertaking		
Legg Mason Fund Asset Management, Inc.  Subsidiary of Parent Undertaking		Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC Subsidiary of Parent Undertaking		
Legg Mason Partners Fund Advisor, LLC Subsidiary of Parent Undertaking		

Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Management, LLC	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC  QS Investors Holdings, LLC	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking
RARE Infrastructure Finance Ptv Limited	Subsidiary of Parent Undertaking  Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise No. 1) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	
Royce Management Company, LLC	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking
Western Asset Management Company	
	Subsidiary of Parent Undertaking
Western Asset Management Company Limited, LIK	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited Permal (Hong Kong) Ltd. Permal Pte. Ltd.	Subsidiary of Parent Undertaking Subsidiary of Parent Undertaking

Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

