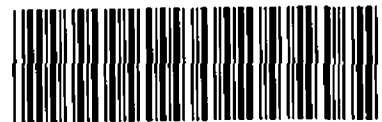


**LM HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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COMPANIES HOUSE

# **LM HOLDINGS LIMITED**

## **COMPANY INFORMATION**

**Directors**

A Connolly  
I S Goodhew

**Registered number**

3847974

**Registered office**

201 Bishopsgate  
London  
EC2M 3AB

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

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**LM HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

The Directors present their report and the audited financial statements for the year ended 31 March 2020.

The Company is a private company limited by shares and is incorporated and domiciled in England the address of its registered office is 201 Bishopsgate, London, EC2M 3AB.

**Principal activity**

The current principal activity of LM Holdings Limited ("the Company") is to hold a loan portfolio and act as a lending agent to other affiliate companies that will continue for the foreseeable future.

The Directors are satisfied with the Company's progress.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,266,000 (2019: loss £148,000).

Net Assets as at 31 March 2020 were: £22,963,000 (2019: £21,697,000).

No dividends were paid during the year and the Directors do not recommend the payment of a final dividend (2019: none).

**Directors**

The Directors who served during the year and up to the date of signing this report are:

A Connolly  
I S Goodhew

**Principal risks and uncertainties**

The Company operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The Company has no significant exposure to price, credit or interest rate risk. Given the size of the Company, detailed analysis of risks and uncertainties has not been prepared since such information is not material for the assessment of the Company's assets, liabilities, financial position and results.

**Qualifying third party indemnity provisions**

The Company has made qualifying third party indemnity provisions for the benefit of the respective Directors which were in place throughout the year and which remain in place at the date of this report.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Brexit**

In June 2016 the UK voted by referendum for "Brexit", whereby the UK will leave the European Union ("EU"). In March 2017, the UK invoked Article 50 of the Treaty on European Union, thereby triggering the process of the UK's withdrawal from the EU. In response to these developments, the Legg Mason Group restructured its European business.

On 31 January 2020, the UK formally left the EU. There is a transition period, currently scheduled to end on 31 December 2020, during which the EU and the UK are negotiating their future relationship. During this transition period the EU rules continue to apply to the UK. It is possible that the transition period will be extended. It is not expected that the Legg Mason Group will undertake additional, material restructuring in response to political developments during the Brexit transition period.

**COVID-19**

The spread of COVID19 has severely impacted the global economy and resulted in extreme volatility in the financial markets. The COVID19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Board continue to monitor and will take appropriate steps to mitigate the effects on the Company wherever possible. The Company has enacted their business continuity plan.

**Franklin Templeton**

On 18 February 2020, Franklin Resources, Inc., a global investment organisation operating as Franklin Templeton announced that it has entered into a definitive agreement to acquire Legg Mason, Inc. which was approved by Legg Mason's shareholders on 15 May 2020. On 17 July 2020, it was confirmed all customary closing conditions, including receipt of applicable regulatory approvals have been met and the transaction will close on 31 July 2020.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

**Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**LM HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

This report was approved by the Board of Directors and signed on its behalf.



**I S Goodhew**

Director

Date: 23 July 2020

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LM HOLDINGS LIMITED**

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**Report on the audit of financial statements****Opinion**

In our opinion, LM Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2020; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LM HOLDINGS LIMITED**

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**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit*****Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**LM HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LM HOLDINGS LIMITED**

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***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting****Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



**Colleen Local (Senior statutory auditor)**

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

23 July 2020

**LM HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £000	2019 £000
Administrative expenses		(9)	(10)
Other operating loss		-	(1,649)
<b>Operating loss</b>	2	<b>(9)</b>	<b>(1,659)</b>
Interest receivable and similar income		2,006	1,768
Interest payable and expenses		(420)	(262)
<b>Profit/(loss) before tax</b>		<b>1,577</b>	<b>(153)</b>
Tax on profit/(loss)	5	(311)	5
<b>Total comprehensive Income/(expense)</b>		<b>1,266</b>	<b>(148)</b>

All amounts relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

The group interest receivable for 2019 has been restated to show separately interest receivable and interest payable.

**LM HOLDINGS LIMITED**  
**REGISTERED NUMBER: 3847974**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £000	2019 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	23,396	21,706
		<u>23,396</u>	<u>21,706</u>
Creditors: amounts falling due within one year	8	(433)	(9)
<b>Net current assets</b>		<u>22,963</u>	<u>21,697</u>
<b>Total assets less current liabilities</b>		<u>22,963</u>	<u>21,697</u>
<b>Net assets</b>		<u>22,963</u>	<u>21,697</u>
<b>Capital and reserves</b>			
Called up share capital	9	43,700	43,700
Profit and loss account		(20,737)	(22,003)
		<u>22,963</u>	<u>21,697</u>

The Company's financial statements on pages 8-17 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8-17 were approved and authorised for issue by the board and were signed on its behalf on 23 July 2020.



**I S Goodhew**  
Director

The notes on pages 11 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 31 March 2018</b>	<b>43,700</b>	<b>(21,855)</b>	<b>21,845</b>
Loss for the year	-	(148)	(148)
<b>At 31 March 2019</b>	<b>43,700</b>	<b>(22,003)</b>	<b>21,697</b>
Profit for the year	-	1,266	1,266
<b>At 31 March 2020</b>	<b>43,700</b>	<b>(20,737)</b>	<b>22,963</b>

The notes on pages 11 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. Accounting policies**

The principal accounting policies which have been applied consistently for all the years presented are set out below.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention in compliance with United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006.

**1.2 Exemptions for qualifying entities under FRS 102**

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows on the basis that it is a qualifying entity and the consolidated statement of cash flows are included in the Company's ultimate parent company, Legg Mason, Inc.; consolidated financial statements;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

**1.3 Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the case of the Company, the preference shares are classified as equity in the balance sheet. No other significant judgments or estimates have been made in the preparation of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. Accounting policies (continued)****1.4 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**1.5 Interest receivable and similar income**

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis.

**1.6 Current and deferred taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**LM HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. Accounting policies (continued)****1.7 Debtors**

Short-term debtors are initially measured at transaction price less any impairment and subsequently at amortised cost less impairment.

**1.8 Creditors**

Short-term creditors are initially measured at the transaction price.

**2. Operating loss**

The operating loss is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
The audit of financial statements of the Company pursuant to legislation	<b>8</b>	<b>7</b>

**3. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration for their services to this company (2019 - nil).

The Directors of LM Holdings Limited earn no fees for their services to this Company but are remunerated for their services to a number of fellow subsidiaries within the Legg Mason Group. These emoluments are included in the relevant disclosure within the financial statements of Legg Mason & Co (UK) Limited.

**4. Net Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Group interest receivable	<b>2,006</b>	<b>1,768</b>
Other loan interest payable	<b>(420)</b>	<b>(262)</b>
	<b>1,586</b>	<b>1,506</b>



**LM HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profit/(loss)	<b>210</b>	-
<b>Total tax charge/(credit) for the year</b>	<b>210</b>	-
<b>Deferred tax</b>		
Prior year adjustment	<b>101</b>	21
Utilised on current year profit/(loss)	-	(26)
<b>Total deferred tax</b>	<b>101</b>	(5)
<b>Taxation on profit/(loss) on ordinary activities</b>	<b>311</b>	(5)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Profit/(Loss) on ordinary activities before tax	<b>1,577</b>	(153)
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>300</b>	(29)
<b>Effects of:</b>		
Utilisation of tax losses	-	26
Adjustments to prior year deferred tax	<b>101</b>	-
Tax difference between current & deferred tax	-	3
Group relief received without charge	(90)	-
Deferred tax charge	-	(5)
<b>Total tax charge/(credit) for the year</b>	<b>311</b>	(5)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Taxation (continued)**

**Factors that may affect future tax charges**

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. A further reduction to 17% due to take effect from 1 April 2020 was enacted within Finance (No.2.) Act 2015. At Budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%.

**6. Deferred taxation**

	<b>2020 £000</b>	<b>2019 £000</b>
Tax Losses		101
<b>At end of year</b>	<b>-</b>	<b>101</b>
	<b>2020 £000</b>	<b>2019 £000</b>
Opening tax losses in the year	101	96
(Charge)/Credit for year	(101)	5
	<b>-</b>	<b>101</b>

The Company has no deferred tax asset (2019: £101,000) resulting from unutilised tax losses.

**7. Debtors**

	<b>2020 £000</b>	<b>2019 £000</b>
Amounts owed or due from group undertakings	23,396	21,605
Deferred tax	-	101
<b>Amounts falling due after more than one year</b>	<b>23,396</b>	<b>21,706</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. Debtors (continued)**

In line with the 'Multilateral Netting Agreement', all inter-company debtor and creditor balances of entities covered by the agreement have been netted off against one another.

The Company holds the following intercompany loans:

Borrower	Date of Issue	Maturity	Outstanding	Rate
LM International Holdings LP	13th Mar 2012	13th Mar 2022	£24.2m	7.00%
Martin Currie (Holdings) Limited	29th Apr 2015	30th Jun 2023	£39.3m	Libor + 12.5bhrs
Lender	Date of Issue	Maturity	Outstanding	Rate
LM International Holdings LP	29th Apr 2015	30th Jun 2023	£39.3m	Libor + 12.5bhrs

The Company has a £1.1m trade payables partially offset by £0.3m trade receivables with other group companies.

**8. Creditors: Amounts falling due within one year**

	2020 £000	2019 £000
Amounts owed to group undertakings	219	-
Corporation tax	210	-
Accruals and deferred income	4	9
	<b>433</b>	<b>9</b>

In line with the 'Multilateral Netting Agreement', all inter-company debtor and creditor balances of entities covered by the agreement have been netted off against one another.

**9. Called up share capital**

	2020 £000	2019 £000
<b>Allotted, called up and fully paid</b>		
3,000,001 (2019 - 3,000,001) Ordinary shares of £1.00 each	3,000	3,000
40,700,000 (2019 - 40,700,000) Preference shares of £1.00 each	40,700	40,700
	<b>43,700</b>	<b>43,700</b>

The Preference Shares have a right to a priority dividend at a rate determined by the Directors, they have priority over the ordinary shareholders on the winding up of the Company and they carry no votes at meetings. The Company may at any time redeem the Preference Shares upon giving to the holder of the Preference Shares not less than one month's notice in writing.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**10. Other financial commitments**

There were no capital commitments or contingencies at 31 March 2020 (2019: nil).

**11. Related party transactions**

The Company has taken advantage of the exemption available under Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of a group provided that any subsidiary which is party to the transaction is wholly owned by such a member and the consolidated financial statements in which the Company is included are publicly available. In the opinion of the Directors, all material related party transactions have been fully disclosed in the financial statements.

**12. Subsequent Events**

On May 15, 2020 Legg Mason's shareholders approved the acquisition by Franklin Templeton. On 17 July 2020, it was confirmed all customary closing conditions, including receipt of applicable regulatory approvals have been met and the transaction will close on 31 July 2020.

Effective 16 June 2020, the Maturity date of the Revolving Credit Agreements between Martin Currie (Holdings) Ltd, (the "Borrower"), and LM Holdings Limited, (the "Lender"); and LM Holdings Limited, (the "Borrower"), and LM International Holding LP, (the "Lender"), were amended to revise the maturity date to 30 June 2023. All other terms and conditions of the agreements remain unchanged.

**13. Controlling party**

The immediate parent undertaking is LM International Holding L.P., a partnership registered in the Cayman Islands, whose financial statements are not consolidated.

The ultimate parent undertaking and controlling party is Legg Mason, Inc., a company incorporated in the United States of America and listed on the New York Stock Exchange.

Legg Mason, Inc., is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2020. Copies of the consolidated financial statements of Legg Mason Inc., are available from 100 International Drive, Baltimore, MD 21202, USA.