
**MANAGEMENT INFORMATION CIRCULAR
(JULY 28, 2021)**

Special Meetings of Unitholders of:

**FRANKLIN BRANDYWINE GLOBAL INCOME OPTIMISER FUND
FRANKLIN CLEARBRIDGE INTERNATIONAL GROWTH FUND
FRANKLIN CLEARBRIDGE INTERNATIONAL GROWTH FUND II
FRANKLIN MARTIN CURRIE GLOBAL EQUITY FUND
FRANKLIN MARTIN CURRIE GLOBAL EQUITY FUND II**

(each, a “Fund” and, collectively, the “Funds”)

**SPECIAL MEETINGS
TO BE HELD ON AUGUST 27, 2021**



**FRANKLIN
TEMPLETON**

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SOLICITATION OF PROXIES

This management information circular (“**Circular**”) is being furnished by Franklin Templeton Investments Corp. (the “**Manager**”), in its capacity as manager of the Funds, for use at the special meetings of unitholders of the Funds (the “**Meetings**”) to be held on **Friday, August 27, 2021 at 9:00 a.m. (Toronto time)** for the purposes set forth below. The Meetings will be held virtually. Unitholders can join and watch the Meetings via a live webcast at www.franklintempleton.ca/august27meetings.

Unitholders may submit questions live through the webcast’s “Q&A” function and may also pre-submit questions at www.franklintempleton.ca/august27meetings. We encourage unitholders to pre-submit questions in advance of the Meetings.

In light of the COVID-19 pandemic and current restrictions on public gatherings, unitholders will not be able to attend the Meetings in person. Unitholders and any duly appointed proxyholders will have an opportunity to participate at the Meetings virtually, just as they would at a physical meeting, provided they remain connected to the internet at all times during the Meetings. It is the unitholder’s responsibility to ensure internet connectivity for the duration of the Meetings. For any questions regarding a unitholder’s ability to participate in or vote at the Meetings, please contact Broadridge Financial Solutions at proxy.request@broadridge.com.

This solicitation of proxies is made by or on behalf of the Manager, as manager of each Fund.

The Manager will bear the costs of soliciting proxies. Proxies may be solicited by mail and the directors, officers, employees or agents of the Manager may solicit proxies personally, by telephone or by facsimile transmission. The costs of the Meeting will be borne by the Manager.

The Manager has engaged Broadridge Financial Solutions Inc. as its proxy agent to receive and tabulate proxies. Completed proxies should be sent to Data Processing Centre, P.O. Box 3700, Station Industrial Park, Markham, Ontario L3R 9Z9 or by fax to (905) 507-7793 (English) or (514) 281-8911 (French). Unitholders can also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the internet at www.proxyvote.com. Due to government restrictions on in-person meetings attributed to the COVID-19 pandemic, we strongly encourage you to exercise your right to vote before the close of the Meetings on August 27, 2021.

Notice and Access

Pursuant to exemptive relief granted by the Ontario Securities Commission on December 5, 2016 (the “**Notice-and-Access Relief**”), all investment funds managed by the Manager, including the Funds, have been permitted to provide unitholders with a notice-and-access document and follow the notice-and-access procedures (“**Notice and Access**”) in a manner analogous to the “notice-and-access” procedures set forth in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*. Notice and Access allows reporting issuers to post this management information circular, and such other materials as may be permitted under securities laws (“**Meeting Materials**”) on a website instead of having to mail such materials to registered and beneficial unitholders.

Notice and Access may be used to provide access to the Meeting Materials by posting such materials on SEDAR and on a non-SEDAR website (such as the Manager’s website), and concurrently posting and sending to unitholders a Notice and Access document together with a form of proxy (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings. Unitholders of the Funds will still be entitled to request delivery of paper copies of the Meeting Materials at no expense.

The Manager will send the Notice Package directly to non-objecting beneficial owners. The Manager will not pay for intermediaries to forward the Notice Package to objecting beneficial owners and thus objecting beneficial owners will not receive these materials unless their intermediaries assume the cost of delivery.

PURPOSE OF THE MEETING

The Meetings will be held for the following purposes:

- (i) to consider and, if advisable, adopt a resolution to approve the change of investment objective of Franklin Brandywine Global Income Optimiser Fund (the “**Brandywine Fund Investment Objective Change**”);
- (ii) to consider and, if advisable, adopt a resolution to approve the change of investment objective of Franklin ClearBridge International Growth Fund (the “**ClearBridge Fund Investment Objective Change**”);
- (iii) to consider and, if advisable, adopt a resolution to approve the change of investment objective of Franklin ClearBridge International Growth Fund II (the “**ClearBridge Fund II Investment Objective Change**”);
- (iv) to consider and, if advisable, adopt a resolution to approve the change of investment objective of Franklin Martin Currie Global Equity Fund (the “**Martin Currie Fund Investment Objective Change**”);
- (v) to consider and, if advisable, adopt a resolution to approve the change of investment objective of Franklin Martin Currie Global Equity Fund II (the “**Martin Currie Fund II Investment Objective Change**”);
- (vi) to transact such other business as may come before the Meeting.

The text of each resolution is set out in Schedules “A” to “E” to this Circular. The Brandywine Fund Investment Objective Change, the ClearBridge Fund Investment Objective Change, the ClearBridge Fund II Investment Objective Change, the Martin Currie Fund Investment Objective Change, and the Martin Currie Fund II Investment Objective Change may each be referred to, individually, as an “**Investment Objective Change**” and, collectively, as the “**Investment Objective Changes**”.

PROPOSED CHANGES TO INVESTMENT OBJECTIVES

Franklin Brandywine Global Income Optimiser Fund (applicable to unitholders of that Fund only)

As part of its ongoing product review, the Manager proposes to change the investment objective of Franklin Brandywine Global Income Optimiser Fund (the “**Brandywine Fund**”). On June 4, 2021, the name of the Brandywine Fund was changed to its current name from Franklin Strategic Income Fund, its sub-advisor was replaced with Brandywine Global Investment Management, LLC, and its investment strategies were changed to reflect the approach of the new sub-advisor, including a focus on sustainable investing. The proposed changes will better align the investment objectives of the Brandywine Fund with the revised investment strategies, in particular affirming the Brandywine Fund’s commitment to sustainable investing.

The Manager seeks the approval of unitholders of the Brandywine Fund to consider and, if deemed advisable, to authorize the Brandywine Fund Investment Objective Change. The full text of the resolution to be considered at the Meeting is set out in Schedule “A” to this Information Circular. If the Manager proceeds with the Brandywine Fund

Investment Objective Change, it will rename the Brandywine Fund to Franklin Brandywine Global Sustainable Income Optimiser Fund. The following chart summarizes the proposed changes to the investment objective of the Brandywine Fund:

| Existing Investment Objective | Proposed Investment Objective |
|--|---|
| High current income and some long-term capital appreciation by investing primarily in fixed-income securities issued in the U.S. and elsewhere | High income and preservation of capital by investing primarily in debt instruments of sustainable issuers anywhere in the world |

Tax Basis of Change

The change to the Brandywine Fund’s investment objective is not a taxable event. Unitholders who continue to hold their units in the Brandywine Fund will not have a disposition of their units in the Brandywine Fund and, accordingly, will not realize a capital gain (or a capital loss) as a result of the change in the investment objective.

Franklin ClearBridge International Growth Fund and Franklin ClearBridge International Growth Fund II (applicable to unitholders of those Funds only)

As part of its ongoing product review, the Manager proposes to change the investment objective of Franklin ClearBridge International Growth Fund (the “**ClearBridge Fund**”). On June 7, 2021, the name of the ClearBridge Fund was changed to its current name from Templeton International Stock Fund, its sub-advisor was replaced with ClearBridge Investments, LLC, and its investment strategies were changed to reflect the approach of the new sub-advisor, including a focus on sustainable investing. The proposed changes will better align the investment objectives of the ClearBridge Fund with the revised investment strategies, in particular affirming the ClearBridge Fund’s commitment to sustainable investing.

The Manager seeks the approval of unitholders of the ClearBridge Fund to consider and, if deemed advisable, to authorize the ClearBridge Fund Investment Objective Change. The full text of the resolution to be considered at the Meeting is set out in Schedule “B” to this Information Circular. If the Manager proceeds with the ClearBridge Fund Investment Objective Change, it will rename the ClearBridge Fund to Franklin ClearBridge Sustainable International Growth Fund.

The investment objective of Franklin ClearBridge International Growth Fund II (the “**ClearBridge Fund II**”) is to invest substantially all of its assets in units of the ClearBridge Fund. Given that it is being proposed that the investment objective of the ClearBridge Fund be changed, the Manager is also seeking the approval of unitholders of the ClearBridge Fund II to consider and, if deemed advisable, to authorize the ClearBridge Fund II Investment Objective Change. The full text of the resolution to be considered at the Meeting is set out in Schedule “C” to this Information Circular. If the Manager proceeds with the ClearBridge Fund II Investment Objective Change, it will rename the ClearBridge Fund II to Franklin ClearBridge Sustainable International Growth Fund II.

The following chart summarizes all the proposed changes to the ClearBridge Fund and the ClearBridge Fund II:

| | Existing Investment Objective | Proposed Investment Objective |
|--|--|---|
| Franklin ClearBridge International Growth Fund | Long-term capital appreciation by investing primarily in equity securities of companies outside Canada and the United States | Long-term capital appreciation by investing primarily in equity securities of sustainable issuers outside Canada and the U.S. |
| Franklin ClearBridge International Growth Fund II | Long-term capital appreciation by investing substantially all of its assets in units of Franklin ClearBridge International Growth Fund, which invests primarily in equity securities of companies outside Canada and the United States | Long-term capital appreciation by investing substantially all of its assets in units of Franklin ClearBridge Sustainable International Growth Fund, which invests primarily in equity securities of sustainable issuers outside Canada and the U.S. |

Tax Basis of Change

The changes to the ClearBridge Fund’s and the ClearBridge Fund II’s investment objectives are not taxable events. Unitholders who continue to hold their units in either Fund will not have a disposition of their units in either Fund and, accordingly, will not realize a capital gain (or a capital loss) as a result of the change in the investment objective.

Required Approvals for the Investment Objective Changes and Effective Date

Each of the ClearBridge Fund Investment Objective Change and the ClearBridge Fund II Investment Objective Change is contingent on the approval of the other. If applicable unitholder approval of each Fund is not received at its respective meeting, then neither the ClearBridge Fund Investment Objective Change and nor the ClearBridge Fund II Investment Objective Change will proceed.

Franklin Martin Currie Global Equity Fund and Martin Currie Global Equity Fund II (applicable to holders of those Funds only)

As part of its ongoing product review, the Manager proposes to change the investment objective of Franklin Martin Currie Global Equity Fund (the “**Martin Currie Fund**”). On July 19, 2021, the name of the Martin Currie Fund was changed to its current name from Franklin Mutual Global Discovery Fund, its sub-advisor was replaced with Martin Currie Inc., and its investment strategies were changed to reflect the approach of the new sub-advisor, including a focus on sustainable investing. The proposed changes will better align the investment objectives of the Martin Currie Fund with the revised investment strategies, in particular affirming the Martin Currie Fund’s commitment to sustainable investing.

The Manager seeks the approval of unitholders of the Martin Currie Fund to consider and, if deemed advisable, to authorize the Martin Currie Fund Investment Objective Change. The full text of the resolution to be considered at the Meeting is set out in Schedule “D” to this Information Circular. If the Manager proceeds with the Martin Currie Fund Investment Objective Change, it will rename the Martin Currie Fund to Franklin Martin Currie Sustainable Global Equity Fund.

The investment objective of Franklin Martin Currie Global Equity Fund II (the “**Martin Currie Fund II**”) is to invest substantially all of its assets in units of the Martin Currie Fund. Given that it is being proposed that the investment objective of the Martin Currie Fund be changed, the Manager is also seeking the approval of unitholders

of the Martin Currie Fund II to consider and, if deemed advisable, to authorize the Martin Currie Fund II Investment Objective Change. The full text of the resolution to be considered at the Meeting is set out in Schedule “E” to this Information Circular. If the Manager proceeds with the Martin Currie Fund II Investment Objective Change, it will rename the Martin Currie Fund II to Franklin Martin Currie Sustainable Global Equity Fund II.

The following chart summarizes all the proposed changes to the Martin Currie Fund and the Martin Currie Fund II:

| | Existing Investment Objective | Proposed Investment Objective |
|---|--|--|
| Franklin Martin Currie Global Equity Fund | Long-term capital appreciation by investing primarily in equity and debt securities of issuers around the world | Long-term capital appreciation by investing primarily in equity securities of sustainable issuers anywhere in the world |
| Franklin Martin Currie Global Equity Fund II | Long-term capital appreciation by investing substantially all of its assets in units of Franklin Martin Currie Global Equity Fund, which invests primarily in equity and debt securities of issuers around the world | Long-term capital appreciation by investing substantially all of its assets in units of Franklin Martin Currie Sustainable Global Equity Fund, which invests primarily in equity securities of sustainable issuers anywhere in the world |

Tax Basis of Change

The changes to the Martin Currie Fund’s and the Martin Currie Fund II’s investment objectives are not taxable events. Unitholders who continue to hold their units in either Fund will not have a disposition of their units in either Fund and, accordingly, will not realize a capital gain (or a capital loss) as a result of the change in the investment objective.

Required Approvals for the Investment Objective Changes and Effective Date

Each of the Martin Currie Fund Investment Objective Change and the Martin Currie Fund II Investment Objective Change is contingent on the approval of the other. If applicable unitholder approval of each Fund is not received at its respective meeting, then neither the Martin Currie Fund Investment Objective Change and nor the Martin Currie Fund II Investment Objective Change will proceed.

General

The Investment Objective Change for each Fund will not be effective unless approved by a majority of the votes cast at the Meeting for that Fund. Each unitholder of each Fund is entitled to one vote for each whole unit held of that Fund. Unitholders of record of a Fund at the close of business on July 5, 2021 (the “**Record Date**”) will be entitled to vote at the Meeting of that Fund, except to the extent that a transferee of units after that date complies with the procedures described under “*Record Date and Quorum*” on page 8, in order to qualify to vote the transferred units. If approved, the Investment Objective Changes will become effective on or about September 17, 2021.

Notwithstanding the receipt of unitholder approvals, the Manager (as trustee of the Funds) may, in its discretion, decide not to proceed with, or delay, any Investment Objective Change for any reason if it considers such course to be in the best interests of a Fund or its unitholders.

Recommendation

The Manager recommends that unitholders in each Fund vote in favour of (FOR) the resolution in respect of the Investment Objective Change for their Fund at the Meeting.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meeting. If any additional matters should be properly presented, it is intended that the proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the proxy are representatives of the Manager. A unitholder has the right to appoint a person other than the persons specified in such proxy to attend and act on behalf of such unitholder at the Meeting. This right may be exercised by striking out the names of the persons specified in the proxy, inserting the name of the person to be appointed in the blank space so provided, signing the proxy and returning it in the reply envelope or by facsimile or by naming the appointee when voting via the internet at www.proxyvote.com.

Any unitholder who executes and returns the proxy may revoke it: (i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing at the registered office of the Funds, at any time up to and including the last business day preceding the Meeting or any adjournment thereof; (ii) by emailing a signed revocation of such instrument to the Secretary of the Meeting at secretary@franklintempleton.ca on the day of such Meeting or any adjournment thereof; or (iii) in any other manner permitted by law. In order to be voted, proxies must be received no later than the time for commencement of the Meeting or any adjournment thereof.

VOTING OF PROXIES

Units represented by properly executed proxies in favour of the persons designated by the Manager will be voted at the Meeting in accordance with the instructions contained therein and, in the absence of such instructions, **WILL BE VOTED IN FAVOUR OF** the matters referred to in the proxy.

The proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice Package and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournments of such Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

RECORD DATE AND QUORUM

The Board of Directors of the Manager has fixed the close of business on the Record Date for the purpose of determining which unitholders of a Fund are entitled to receive notice of and vote at the Meeting of that Fund. Unitholders of the Funds on the Record Date will be entitled to vote at the Meeting of that Fund, except to the extent that a transferee of units after the Record Date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another unitholder after the Record Date, you should contact the Manager to determine the documentation necessary to transfer the units on the Manager's records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager's records.

The quorum for each Meeting is any two unitholders of a Fund present in person or by proxy. If within one-half hour from the time appointed for a Meeting a quorum is not present, then the Meeting of that Fund shall stand adjourned without notice, in the following week on the same day, same time and in the same forum. At such adjourned meeting, the unitholders of the Fund present in person or by proxy shall constitute a quorum.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

Each Fund is an open-end mutual fund existing under the laws of Ontario. Each Fund is divided into multiple series of units as set out below:

| <u>Fund</u> | <u>Available Series</u> |
|-----------------------|---|
| Brandywine Fund | Series A, F, O |
| ClearBridge Fund | Series A, F, FT, I, O, T |
| ClearBridge Fund II | Series A, F, O, T |
| Martin Currie Fund | Series A, A-Hedged, F, F-Hedged, FT, FT-Hedged, I-Hedged, O, O-Hedged, T, T-Hedged, T-USD |
| Martin Currie Fund II | Series A, F, I, O, T, T-USD |

Each such whole unit is entitled to one vote for all special matters brought before the unitholders.

Outstanding Voting Units

As at the Record Date, the following number of units of each Fund were issued and outstanding:

| <u>Fund</u> | <u>Units Issued and Outstanding</u> |
|-----------------------|-------------------------------------|
| Brandywine Fund | 20,517,791 |
| ClearBridge Fund | 14,026,414 |
| ClearBridge Fund II | 4,553,645 |
| Martin Currie Fund | 13,845,614 |
| Martin Currie Fund II | 6,958,846 |

To the knowledge of the directors and senior officers of the Manager, as of the close of business on the Record Date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the units of any series of any Fund, except as disclosed below. For privacy considerations, we have omitted the names of beneficial owners who are natural individuals. The information is available on request by contacting us at the telephone number 1-800-387-0830 or by emailing us at service@franklintempleton.ca:

| Fund | Holder of Units | Fund Series | Number of Units | % of Series Held |
|---------------------|---|-------------|-----------------|------------------|
| Brandywine Fund | 2543-6387 Quebec Inc. | F | 40,209.2238 | 11.08 |
| Brandywine Fund | Franklin Quotential Diversified Income Portfolio | O | 9,938,610.5568 | 52.02 |
| Brandywine Fund | Franklin Quotential Balanced Growth Portfolio | O | 4,172,315.1877 | 21.84 |
| Brandywine Fund | Franklin Quotential Balanced Income Portfolio | O | 2,939,791.6933 | 15.39 |
| ClearBridge Fund | Investor 1 | FT | 20,901.6873 | 98.31 |
| ClearBridge Fund | Investor 2 | I | 15,775.8446 | 17.71 |
| ClearBridge Fund | Franklin ClearBridge International Growth Fund II | O | 1,756,783.0375 | 75.00 |
| ClearBridge Fund II | Bonner Ventures Inc. | O | 993,355.2879 | 29.83 |
| ClearBridge Fund II | Investor 3 | T | 12,795.6663 | 33.10 |
| ClearBridge Fund II | Investor 4 | T | 4,133.3695 | 10.69 |

| Fund | Holder of Units | Fund Series | Number of Units | % of Series Held |
|-----------------------|--|--------------------|------------------------|-------------------------|
| ClearBridge Fund II | Investor 5 | T | 4,061.5334 | 10.51 |
| ClearBridge Fund II | Investor 6 | T | 3,986.5035 | 10.31 |
| Martin Currie Fund | Franklin Mutual Global Discovery Fund II | O | 2,609,215.5477 | 93.49 |
| Martin Currie Fund | Investor 7 | PFT | 7,339.7406 | 56.53 |
| Martin Currie Fund | Investor 8 | PFT | 2,639.1356 | 20.33 |
| Martin Currie Fund | Investor 9 | PFT | 2,638.1653 | 20.32 |
| Martin Currie Fund | Investor 10 | PT | 5,039.3534 | 46.11 |
| Martin Currie Fund | Investor 11 | PT | 2,234.5284 | 20.45 |
| Martin Currie Fund | Investor 12 | PT | 1,422.1592 | 13.01 |
| Martin Currie Fund | Investor 13 | PT | 1,422.1592 | 13.01 |
| Martin Currie Fund | Investor 11 | PT-USD | 5,562.1847 | 77.32 |
| Martin Currie Fund | Polege Holding Corporation | PT-USD | 1,165.8728 | 16.21 |
| Martin Currie Fund | Investor 14 | T | 14,725.6704 | 13.77 |
| Martin Currie Fund | Investor 15 | T | 12,087.3751 | 11.30 |
| Martin Currie Fund | Investor 16 | T-USD | 2,836.4259 | 100.00 |
| Martin Currie Fund II | Kelceer Holdings Ltd. | I | 45,456.0810 | 10.56 |
| Martin Currie Fund II | Investor 17 | PT | 4,828.1765 | 32.63 |
| Martin Currie Fund II | Investor 18 | PT | 3,733.6856 | 25.23 |
| Martin Currie Fund II | Investor 19 | PT | 3,160.9196 | 21.36 |
| Martin Currie Fund II | J. Roberts & Associates Inc. | PT | 2,307.7443 | 15.60 |
| Martin Currie Fund II | Polege Holding Corporation | PT-USD | 17,868.2432 | 60.01 |
| Martin Currie Fund II | Investor 20 | PT-USD | 8,716.0581 | 29.27 |
| Martin Currie Fund II | Investor 21 | T | 9,927.1184 | 10.09 |
| Martin Currie Fund II | Amin Lalani Professional Corp. | T-USD | 5,213.5553 | 27.25 |
| Martin Currie Fund II | Investor 22 | T-USD | 3,141.7843 | 16.42 |
| Martin Currie Fund II | Investor 23 | T-USD | 2,658.3488 | 13.89 |

Units that are held by another mutual fund managed by the Manager will not be voted at the Meeting.

The Manager intends to vote the units it holds as seed capital in the Funds listed below in favour of (FOR) the resolution at the Meetings:

| Fund | % of Fund Held |
|-----------------------|-----------------------|
| ClearBridge Fund | 0.01 |
| ClearBridge Fund II | 0.34 |
| Martin Currie Fund | 0.01 |
| Martin Currie Fund II | 0.02 |

As at the close of business on the Record Date, the directors and senior officers of the Manager owned less than 10% of the units of each Fund.

Nominee Name Unitholders

Only registered unitholders of a Fund or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting of that Fund. Each Fund has distributed copies of the Notice Package to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**intermediaries**”) for forwarding to unitholders of the applicable Fund whose units are registered in the name of such intermediaries (“**nominee name unitholders**”). The intermediaries are required to forward the Notice Package to nominee name unitholders who have not waived their right to receive meeting materials. The solicitation of proxies from nominee name unitholders will be carried out by the intermediaries.

Nominee name unitholders who wish to submit a proxy should follow the directions of their intermediary. Generally, nominee name unitholders will either:

- (a) be given a form of proxy which has been signed by the intermediary, as the registered unitholder, but otherwise uncompleted and the nominee name unitholder may complete the proxy and return it to the applicable Fund; or
- (b) be given a voting instruction form, which must be completed, signed and submitted by the nominee name unitholder in accordance with the directions on the form.

MANAGEMENT OF THE FUNDS

The Manager is responsible for the day-to-day operations of the Funds. The Manager provides management services to the Funds, including marketing and promotion and unitholder reporting and servicing.

Management services are provided to the Funds pursuant to the Amended and Restated Master Management Agreement dated as of November 1, 2014, as amended (the “**Management Agreement**”). The Management Agreement may be terminated by a Fund without penalty at any time with 60 days’ prior written notice provided that the termination is directed or approved by the trustee, if applicable, or by the vote of the majority of the outstanding voting units of the Fund. The Management Agreement shall terminate immediately if the Manager assigns the Management Agreement to anyone other than an affiliate of the Manager.

Management and Investment Advisory Fees

In consideration of the management and investment advisory services, the Funds pay a management fee to the Manager. During the financial year ended December 31, 2020 and the period January 1, 2021 to June 30, 2021, the aggregate management fees (inclusive of harmonized sales tax) paid to the Manager by each Fund in respect of all of its series of units (other than Series O units, for which management and administration fees are paid directly by the unitholder to the Manager) were as follows:

| Fund | Management Fees Paid (January 1, 2020 – June 30, 2021) |
|-----------------------|---|
| Brandywine Fund | \$172,806 |
| ClearBridge Fund | \$7,310,195 |
| ClearBridge Fund II | \$168,705* |
| Martin Currie Fund | \$7,201,550 |
| Martin Currie Fund II | \$710,461** |

* For the period March 11, 2020 to June 30, 2021

** For the period August 19, 2020 to June 30, 2021

Directors and Senior Officers of the Manager

The names and municipalities of residence of the directors and senior officers of the Manager, and their positions are as follows:

| <u>Name and Municipality of Residence</u> | <u>Position and Office</u> |
|--|---|
| DUANE GREEN Toronto, Ontario | Director, Chair, President and Chief Executive Officer |
| ANDREW ASHTON Scottsdale, Arizona | Director |
| GHION SHEWANGZAW Toronto, Ontario | Director, Senior Vice-President – Global Shareholder Services |
| BRAD BEUTTENMILLER Bayfield, Ontario | Senior Associate General Counsel and Corporate Secretary |
| DAVID PATERSON Salt Lake City, Utah | Chief Financial Officer |
| MICHAEL D'AGROSA Whitby, Ontario | Chief Compliance Officer, Canada |
| DENNIS TEW Toronto, Ontario | Head of National Sales, Canada |

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The proposed changes to the investment objectives of the Funds do not have any Canadian federal income tax consequences.

CERTIFICATE

The contents of this Circular and its distribution to unitholders have been approved by the board of directors of the Manager of each Fund.

FRANKLIN TEMPLETON INVESTMENTS CORP., as manager and trustee of Franklin Brandywine Global Income Optimiser Fund, Franklin ClearBridge International Growth Fund, Franklin ClearBridge International Growth Fund II, Franklin Martin Currie Global Equity Fund, and Franklin Martin Currie Global Equity Fund II

By: *"Brad Beuttenmiller"*

**Brad Beuttenmiller
Senior Associate General Counsel and Corporate
Secretary**

SCHEDULE “A”

**RESOLUTION OF FRANKLIN BRANDYWINE GLOBAL INCOME OPTIMISER FUND
TO CHANGE THE INVESTMENT OBJECTIVE
PASSED AT THE SPECIAL MEETING OF UNITHOLDERS HELD ON AUGUST 27, 2021**

(applicable to unitholders of Franklin Brandywine Global Income Optimiser Fund only)

WHEREAS the unitholders of Franklin Brandywine Global Income Optimiser Fund (the “**Fund**”) wish to pass a resolution approving a change in the investment objective of the Fund;

NOW THEREFORE BE IT RESOLVED THAT:

1. the change in the investment objective of the Fund, as described in the Management Information Circular dated July 28, 2021 (the “**Circular**”), be and the same is hereby authorized and approved;
2. Franklin Templeton Investments Corp., as the manager of the Fund (the “**Manager**”), be and is hereby authorized to change the investment objective of the Fund substantially to the following:

“High income and preservation of capital by investing primarily in debt instruments of sustainable issuers anywhere in the world”
3. any officer or director of the Manager be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the board of directors of the Manager shall have the right to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders if they consider such course to be in the best interests of the Fund or its unitholders.

SCHEDULE “B”

**RESOLUTION OF FRANKLIN CLEARBRIDGE INTERNATIONAL GROWTH FUND
TO CHANGE THE INVESTMENT OBJECTIVE
PASSED AT THE SPECIAL MEETING OF UNITHOLDERS HELD ON AUGUST 27, 2021**

(applicable to unitholders of Franklin ClearBridge International Growth Fund only)

WHEREAS the unitholders of Franklin ClearBridge International Growth Fund (the “**Fund**”) wish to pass a resolution approving a change in the investment objective of the Fund;

NOW THEREFORE BE IT RESOLVED THAT:

1. the change in the investment objective of the Fund, as described in the Management Information Circular dated July 28, 2021 (the “**Circular**”), be and the same is hereby authorized and approved;
2. Franklin Templeton Investments Corp., as the manager of the Fund (the “**Manager**”), be and is hereby authorized to change the investment objective of the Fund substantially to the following:

“Long-term capital appreciation by investing primarily in equity securities of sustainable issuers outside Canada and the U.S.”

3. any officer or director of the Manager be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the board of directors of the Manager shall have the right to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders if they consider such course to be in the best interests of the Fund or its unitholders.

SCHEDULE “C”

**RESOLUTION OF FRANKLIN CLEARBRIDGE INTERNATIONAL GROWTH FUND II
TO CHANGE THE INVESTMENT OBJECTIVE
PASSED AT THE SPECIAL MEETING OF UNITHOLDERS HELD ON AUGUST 27, 2021**

(applicable to unitholders of Franklin ClearBridge International Growth Fund II only)

WHEREAS the unitholders of Franklin ClearBridge International Growth Fund II (the “**Fund**”) wish to pass a resolution approving a change in the investment objective of the Fund;

NOW THEREFORE BE IT RESOLVED THAT:

1. the change in the investment objective of the Fund, as described in the Management Information Circular dated July 28, 2021 (the “**Circular**”), be and the same is hereby authorized and approved;
2. Franklin Templeton Investments Corp., as the manager of the Fund (the “**Manager**”), be and is hereby authorized to change the investment objective of the Fund substantially to the following:

“Long-term capital appreciation by investing substantially all of its assets in units of Franklin ClearBridge Sustainable International Growth Fund, which invests primarily in equity securities of sustainable issuers outside Canada and the U.S.”

3. any officer or director of the Manager be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the board of directors of the Manager shall have the right to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders if they consider such course to be in the best interests of the Fund or its unitholders.

SCHEDULE “D”

**RESOLUTION OF FRANKLIN MARTIN CURRIE GLOBAL EQUITY FUND
TO CHANGE THE INVESTMENT OBJECTIVE
PASSED AT THE SPECIAL MEETING OF UNITHOLDERS HELD ON AUGUST 27, 2021**

(applicable to unitholders of Franklin Martin Currie Global Equity Fund only)

WHEREAS the unitholders of Franklin Martin Currie Global Equity Fund (the “**Fund**”) wish to pass a resolution approving a change in the investment objective of the Fund;

NOW THEREFORE BE IT RESOLVED THAT:

1. the change in the investment objective of the Fund, as described in the Management Information Circular dated July 28, 2021 (the “**Circular**”), be and the same is hereby authorized and approved;
2. Franklin Templeton Investments Corp., as the manager of the Fund (the “**Manager**”), be and is hereby authorized to change the investment objective of the Fund substantially to the following:

“Long-term capital appreciation by investing primarily in equity securities of sustainable issuers anywhere in the world”
3. any officer or director of the Manager be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the board of directors of the Manager shall have the right to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders if they consider such course to be in the best interests of the Fund or its unitholders.

SCHEDULE “E”

**RESOLUTION OF FRANKLIN MARTIN CURRIE GLOBAL EQUITY FUND II
TO CHANGE THE INVESTMENT OBJECTIVE
PASSED AT THE SPECIAL MEETING OF UNITHOLDERS HELD ON AUGUST 27, 2021**

(applicable to unitholders of Franklin Martin Currie Global Equity Fund II only)

WHEREAS the unitholders of Franklin Martin Currie Global Equity Fund II (the “**Fund**”) wish to pass a resolution approving a change in the investment objective of the Fund;

NOW THEREFORE BE IT RESOLVED THAT:

1. the change in the investment objective of the Fund, as described in the Management Information Circular dated July 28, 2021 (the “**Circular**”), be and the same is hereby authorized and approved;
2. Franklin Templeton Investments Corp., as the manager of the Fund (the “**Manager**”), be and is hereby authorized to change the investment objective of the Fund substantially to the following:

“Long-term capital appreciation by investing substantially all of its assets in units of Franklin Martin Currie Sustainable Global Equity Fund, which invests primarily in equity securities of sustainable issuers anywhere in the world”

3. any officer or director of the Manager be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the board of directors of the Manager shall have the right to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders if they consider such course to be in the best interests of the Fund or its unitholders.