

Delivering inclusive capitalism

Sharing success with investors, customers and society

LEGAL & GENERAL GROUP PLC | NOTICE OF ANNUAL GENERAL MEETING

This document is important and requires your immediate attention.

As to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your ordinary shares please pass this document, together with all accompanying documents, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

12pm on 17 May 2018, at the Honourable Artillery Company, Armoury House, City Road, London EC1Y 2BQ

Key performance indicators**Operating profit*****£2,055m**

(2016: £1,562m)

Earnings per share (EPS)**31.87p**

(2016: 21.22p)

Earnings per share excluding mortality release and one-off US tax is 23.10 pence*

Net release from operations***£1,454m**

(2016: £1,411m)

Full year dividend**15.35p**

(2016: 14.35p)

Profit before tax attributable to equity holders***£2,090m**

(2016: £1,582m)

Total shareholder return (TSR)***29%**

(2016: 29%)

Over the three-year periods ended 31 December 2016 and 31 December 2017

Return on equity**25.6%**

(2016: 18.8%)

Worldwide employee engagement index**77%**

(2016: 76%)

Comprises the UK, US and India

Other indicators of financial strength**Solvency II capital surplus*****£6.9bn**

(2016: £5.7bn)

Figures are pre-accrual of proposed final dividend as at 31 December 2017

Solvency II capital coverage ratio (shareholder basis)***189%**

(2016: 171%)

Shareholder basis as at 31 December 2017

Standard & Poor's financial strength**AA-**

(2016: AA-)

Standard & Poor's financial strength rating for Legal & General Assurance Society Limited

Our business structure**Investing and Annuities
Legal & General
Retirement (LGR)**

'LGR Institutional' provides pensions derisking solutions for defined benefit pension schemes. 'LGR Retail' helps customers manage their finances in retirement and has a growing lifetime mortgage business.

£58.2bn

assets

(2016: £54.4bn)

**Legal & General
Capital (LGC)**

Aims to increase the risk adjusted returns on the group's shareholder assets. Focuses on housing, urban regeneration, clean energy and SME financing.

£1.5bn

assets managed in direct investments. Over the whole group, £14.4 billion has been invested.

(2016: £1.1bn)

**Investment Management
Legal & General Investment
Management (LGIM)**

Provides investment management for pension schemes and institutional clients, manages auto-enrolled pension schemes and retail investments.

£983bn

assets under management

(2016: £894bn)

**Insurance
Legal & General
Insurance (LGI)**

Provides life insurance products for UK and US customers. Our UK group protection business provides insurance cover for employees.

£2.5bn

gross written premiums

(2016: £2.4bn)

General Insurance

Provides household insurance and other personal insurances such as pet, travel and lifestyle cover.

£369m

gross written premiums

(2016: £326m)

Mature Savings

The three broad business areas reflect our continuing operations. As announced in December 2017, our Mature Savings business is being sold to Swiss Re and the sale is planned to complete in 2019. Mature Savings sold traditional life and pensions savings products and had £30.4 billion assets under management.

* These are 'Alternative Performance Measures'

Helping customers, shareholders and society

Our purpose, behaviours and principles guide everything we do. Details of this framework can be found on pages 2 and 3 of the 2017 annual report.

Financial stability and growth in a rapidly changing world

It is a great privilege to report to you at the end of my first full year as your Chairman. This was a period of further achievement and considerable financial success for the group, building growth in our key asset businesses. I'm delighted to be able to report to you once again that shareholders are benefiting from this success, with a total return for investors over five years to the end of 2017 of 142%. In 2017 the share price increased by 10% over the year. The group's strategy continues to be very successful. As I know from my own visits to many parts of the business, our commitment to being economically and socially useful is fully embedded in the company's purpose and values. Our businesses have formidable further potential. The Board has worked closely with Nigel Wilson, your CEO and the executive in our strategic development, building continued growth for our business, its shareholders, customers and employees.

Profit growth continues

Operating profit increased by 32% to £2.1 billion and IFRS profit after tax by 50% to £1.9 billion, with earnings per share of 31.9p (2016: 21.2p).

The Board has again considered carefully the best medium-term trajectory of dividend growth, taking into account both excellent continuing financial performance, and the importance to our shareholders of a rate of dividend growth which is sustainable in a wide range of potential economic scenarios. Accordingly, the Board is recommending a full year dividend of 15.35p for 2017, 7% higher than 2016.

Development of the Board

In last year's annual report, I reported on a period of considerable change on the Board. I should like to thank Mark Gregory and Richard Meddings who left the Board in 2017 – and Rudy Markham, who stood in as Acting Chairman before my arrival in 2016. In March 2017, Jeff Davies joined as our new CFO; like our two other new Board members who joined in 2017, Kerrigan Procter and Toby Strauss, he brings a wealth of deep experience and knowledge in financial services.

In addition, Henrietta Baldock has been appointed as the Non-Executive Chair of our principal operating subsidiary, Legal & General Assurance Society from 6 March 2018.

Building a world-class management team

In 2017 I have met management teams and employees across our businesses, around the UK and internationally. We have a world-class, and increasingly diverse team. I am continually hugely impressed by the hard work, professionalism and specialist knowledge of all of our employees who make Legal & General the exceptional group it is today.

A confident future

Our strategy has benefited from the opportunities offered by long-term growth drivers. The group's financial resilience makes it well placed, whatever the political and economic environment, to continue to take advantage of the many investment opportunities available.

I am looking forward to our AGM in May and hope to see as many of you as possible there.



Sir John Kingman
Chairman



SIR JOHN KINGMAN
Chairman

Annual General Meeting 2018

12pm on 17 May 2018, at the Honourable Artillery Company, Armoury House, City Road, London EC1Y 2BQ

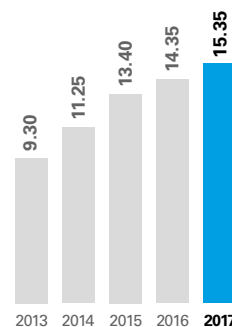
Dividend policy

We are a long-term business and set our dividend annually, according to agreed principles, which we set out in our reports.

The Board has adopted a progressive dividend policy, reflecting the group's expected medium-term underlying business growth, including 'Net Release from Operations' and 'Operating Profit'.

Full year dividend

Five year progress (pence)



11.05p

Final dividend to be paid on 7 June 2018



NIGEL WILSON
Group Chief Executive Officer



WATCH THE VIDEO
[legalandgeneralgroup.com/
media-centre/videos](https://legalandgeneralgroup.com/media-centre/videos)

Nigel became Group Chief Executive Officer in June 2012 and has led the company, delivering over five years of successful growth. He believes Legal & General is extremely well placed to take advantage from further growth.

Q Nigel, the group has had another great year. What do you think are the highlights?

A Profit before tax increased by 32% to £2.1 billion, with a return on equity of 25.6%. We delivered some excellent performances in our three biggest businesses, with less strong results in our two insurance businesses. Legal & General Retirement had total sales of £6.4 billion, with great successes not only in the UK and US institutional pension risk transfer markets, but also in individual annuities and lifetime mortgages.

2017 saw total net inflows of £40 billion and international net inflows of £33 billion, giving LGIM total assets of £983 billion. Legal & General Capital's investment programme in housing, urban regeneration, clean energy and scale-ups made superb progress.

Q Why are you so optimistic about the UK's financial prospects?

A I've always said that the UK is a great place to operate as a business. Potential investment opportunities are simply outstanding. London will always be a leading global centre for financial services, we have skilled workforces and world-leading universities and research institutions. Cities like Manchester, Leeds, Cardiff and Newcastle can also become world class with the right investment. We are exceptionally well placed to invest in urban infrastructure, which will create jobs and provide housing for young and old alike. We're ready and willing to invest more patient capital in start-ups and scale-ups.



We are exceptionally well placed to invest in urban infrastructure, creating jobs and providing housing for young and old alike. We're ready and willing to invest more patient capital in start-ups and scale-ups."

Nigel Wilson
Group CEO, Legal & General

Q So what does this mean for future growth prospects?

A Our successful growth over the last five years has resulted from having a simple but effective strategy. This strategy is executed well by our three core business areas: investing and annuities, investment management and insurance. I am convinced that our six long-term global growth drivers will continue to stimulate future growth. Our 'ageing demographics' growth driver has made us a market leader in pensions de-risking, auto-enrolled pensions and lifetime mortgages. 'Welfare reform' has inspired us to create success through helping people build personal financial resilience, both in insurance and retirement planning products. The Board is aware of risks to the UK economy as Brexit takes place, but we remain confident that our growth strategy can enable us to be a winner.

Q You're investing capital in rebuilding Britain's infrastructure. Why is this so important?

A We have now put £14.4 billion in direct investments, such as urban regeneration, housing, clean energy and SME finance. Building new homes has been a priority for me, because lack of supply has driven up house prices and contributed to generational unfairness and inequality.



Our GI business has launched its innovative 'SmartQuote', where only five questions need to be answered online. Our lifetime mortgage business goes from strength to strength, using online-only applications through our fully responsive website.

Q Finally, how are you ensuring that you have the right people to make it all happen?

A I'm hugely proud of our commitment to build a diverse workforce, where our '50/50 for 2020' target means that we want 50% of our senior management positions to be filled by women. In 2017 we recruited or promoted five women into the most senior management positions. This included Laura Mason, who is now CEO of our biggest and most successful business, LGR Institutional and our new Group HR Director, Emma Hardaker-Jones. At the same time positive action means that management positions are filled by talented and committed people, regardless of their gender, disability, ethnicity, age or sexual orientation.

This gives us an opportunity to create long-term assets. We are involved in build to sell and build to rent, with major new schemes announced in Birmingham, Leeds, Salford, Crowthorne, Wokingham, Bristol and Bath. Job creation is also vital and in 2017 we also announced new projects to regenerate Britain such as our science parks in Newcastle and Oxford, our first UK offshore wind investment and our investments in UK rail infrastructure.

Q Are you still planning to expand your US and international operations?

A Our global growth drivers, especially ageing populations, are having a big effect on US pensions schemes too, where there are still \$3.7 trillion of DB scheme liabilities and where we have written over \$1.6 billion of risk transfer business since 2015. There were record inflows of £33 billion in 2017 into LGIM's international business, where we saw total AUM increase by 28.5% to £228 billion.

We have established LGIM's regional office in Tokyo to complement our capabilities in Hong Kong, and LGIM's recently-announced entry into the European ETF market will provide access to one of the fastest growing segments in asset management.

Q Are you seeing progress in transforming your digital operations?

A In 2017 we made huge progress in improving our digital capabilities. We have embedded digital processes in every one of our businesses. LGIM Connect, a digital client portal for institutional clients which is hosted in the cloud, is now used by more than 2,500 of our clients, consultants and administrators.

SLATE YARD, SALFORD

In June 2017, the first residents moved into Salford's build to rent development.

Board of directors



Sir John Kingman
Chairman
Appointed October 2016

C N

Skills and experience:

John had a long Whitehall career; as second Permanent Secretary to HM Treasury, he had responsibility for the Treasury's economics ministry functions, for policy relating to business, financial services and infrastructure. He was closely involved in the UK response to the financial crisis, handling the resolution of Northern Rock and leading negotiations with RBS, Lloyds and HBOS on their £37 billion recapitalisation. He was the first Chief Executive of UK Financial Investments Ltd. From 2010 to 2012, John was Global Co-Head of the Financial Institutions Group at Rothschild.

John is non-executive Chair of UK Research and Innovation and is a World Fellow of Yale University. He is also a member of the Prime Minister's Council for Science and Technology.

External appointments:

- Royal Opera House Covent Garden Foundation (Trustee)
- National Gallery (Trustee)
- Rothschild (Senior Adviser)



Nigel Wilson
Group Chief Executive
Appointed in September 2009 as CFO; appointed CEO June 2012

Skills and experience:

Nigel was Senior Independent Director (SID) of The Capita Group Plc from 2009 until 2012, and was SID/Chairman of Halfords Group Plc from 2006 until 2011.

Previous appointments include: McKinsey & Co (where clients included BP, Citibank, Cadbury, Santander, Kingfisher, Courtaulds, Whitbread and Globe Investment Trust); Group Commercial Director of Dixons Group plc; Managing Director of Stanhope Properties plc; Chief Executive, Corporate of Guinness Peat Aviation (GPA); and Managing Director of Viridian Capital. Nigel was also Deputy Chief Executive and Chief Financial Officer at UBM.

In 2015 and 2016 Nigel was a member of the Prime Minister's Business Advisory Group.



Jeff Davies
Chief Financial Officer
Appointed March 2017

Skills and experience:

Jeff was appointed Group Chief Financial Officer on 9 March 2017. He was previously a senior partner of Ernst & Young LLP (EY) and led their European risk and actuarial insurance services. Prior to joining EY in 2004, he held a number of senior actuarial roles at Swiss Re Life & Health. He is a Fellow of the Institute of Actuaries.

Committee membership key

- A** Audit
- C** Corporate Governance
- N** Nomination
- R** Remuneration
- Ri** Risk
- Committee Chairman



Mark Zinkula
Chief Executive Officer, LGIM
Appointed September 2012

Skills and experience:

Mark was appointed to the Board in September 2012, having been appointed Chief Executive Officer of LGR business division from 2013 until 2017. He was previously head of solutions at LGIM from 2006 to 2012 where he was responsible for Liability Driven Investment and fund solutions for defined benefit and defined contribution pension schemes across Europe and the US. Prior to joining the Group, he worked at RBS in the financial markets division where he held several roles. Kerrigan started his career in 1994 with EY Corporate Finance before moving to Mercer. He is a Fellow of the Institute of Actuaries and has a PhD in number theory from King's College, London.

External appointments:

- The Investment Association (Board member)
- The Financial Reporting Council Limited (Director)



Kerrigan Procter
Chief Executive Officer, LGC
Appointed March 2017

Skills and experience:

Kerrigan was appointed to the Board on 9 March 2017. He recently moved to become CEO of LGC. He was CEO of the LGR business division from 2013 until 2017. He was previously head of solutions at LGIM from 2006 to 2012 where he was responsible for Liability Driven Investment and fund solutions for defined benefit and defined contribution pension schemes across Europe and the US. Prior to joining the Group, he worked at RBS in the financial markets division where he held several roles. Kerrigan started his career in 1994 with EY Corporate Finance before moving to Mercer. He is a Fellow of the Institute of Actuaries and has a PhD in number theory from King's College, London.



Julia Wilson
Senior independent
Non-Executive Director
Appointed November 2011; Senior
Independent Director from May 2016

A C N R

Skills and experience:

Julia was appointed to the Board in November 2011 and became the Senior Independent Director in May 2016. She has significant corporate finance, tax and accounting experience. She is the Group Finance Director of 3i Group plc, which includes responsibility for finance, investment valuations and treasury. She has been a member of its Board since 2008. Previously, she was the Group Director of Corporate Finance at Cable & Wireless plc, where she also held a number of other finance-related roles. Julia is a member of the Institute of Chartered Accountants in England and Wales (ACA) and the Chartered Institute of Taxation.

External appointments:

- 3i Group plc (Director)



Carolyn Bradley
Independent Non-Executive Director
Appointed December 2014

N R

Skills and experience:

Carolyn was appointed to the Board in December 2014. Carolyn has a strong consumer-focused background having worked at Tesco from 1986 until 2013. During this time, Carolyn held a range of senior positions in various roles including Chief Operating Officer, Tesco.com, Marketing Director, UK and as Group Brand Director.

External appointments:

- Marston's PLC (Non-Executive Director)
- The Mentoring Foundation (Non-Executive Director)
- Cancer Research UK (Trustee)
- Majid Al Futtaim Retail LLC (Non-Executive Director)
- Cambridge Judge Business School Advisory Board (Member)
- The Invicta Film Partnership No. 6 LLP (Member)



Philip Broadley
Independent Non-Executive Director
Appointed July 2016

A C N R R

Skills and experience:

Philip was appointed to the Board in July 2016. He has extensive insurance experience having spent over 14 years in senior roles in insurance including as Group Finance Director at Old Mutual plc and prior to that as Group Finance Director of Prudential plc. Philip currently serves as a member of the Oxford University Audit and Scrutiny Committee and is a member of the Code Committee of The Takeover Panel as well as the Panel's Finance Committee. He is also a Fellow of the Institute of Chartered Accountants in England and Wales.

External appointments:

- AstraZeneca PLC (Non-Executive Director)
- Eastbourne College (Chairman)
- London Library (Treasurer)

Other Board members during the year were:

Rudy Markham retired from the Board on 25 May 2017

Richard Meddings retired from the Board on 25 May 2017

Mark Gregory retired from the Board on 9 March 2017



Lesley Knox
Independent Non-Executive Director
Appointed June 2016

A N R R

Skills and experience:

Lesley was appointed to the Board in June 2016. She brings a wealth of international, strategic and financial services experience having spent over 17 years in senior roles in financial services, including with Kleinwort Benson, Bank of Scotland and British Linen Advisors. Lesley previously served as Chair on the Board of Alliance Trust PLC and as Senior Independent Director at Hays plc.

External appointments:

- Centrica plc (Non-Executive Director and Chair of the Remuneration Committee)
- Thomas Cook Group plc (Non-Executive Director)
- Grosvenor Group (Chair)
- Design Dundee Limited (Director)
- NGS Trading Company Limited (Director)



Toby Strauss
Independent Non-Executive Director
Appointed January 2017

A C N R

Skills and experience:

Toby brings extensive insurance experience to the Board following an executive career in UK financial services which included Group Director of Insurance and Chief Executive of Scottish Widows at Lloyds Banking Group and, prior to that, Chief Executive of Aviva UK Life.

External appointments:

- Macmillan Cancer Support (Trustee)
- Toric Limited (Director)
- Pacific Life Re Limited (Director)



Geoffrey Timms
Group General Counsel
and Company Secretary

Skills and experience:

Geoffrey has been the Group General Counsel since 1999 and, in addition, the Group Company Secretary since 2008. Geoffrey is also a Director of CALA (Group) Holdings Limited and the Bracknell Regeneration Partnership Limited Prior to joining Legal & General, Geoffrey was a solicitor with Clifford Chance and then Clyde & Co.

Notice of annual general meeting (the 'Notice')

Notice is hereby given that the 2018 Annual General Meeting (the 'AGM') of Legal & General Group Plc (the 'company') will be held at The Honourable Artillery Company, Armoury House, City Road, London EC1Y 2BQ on Thursday, 17 May 2018 at 12pm. Registration will open at 11am. Tea, coffee and pastries will be served until the start of the meeting and a light buffet lunch will be provided following the AGM. The purpose of the meeting is to consider and, if thought fit, to pass the following resolutions of which resolutions 19, 20, 21, 22 and 23 will be proposed as special resolutions and all other resolutions will be proposed as ordinary resolutions.

For each of the ordinary resolutions to be passed, more than half of the votes cast must be in favour of the resolution. For each of the special resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Your directors are of the opinion that each resolution to be proposed at the AGM is in the best interests of shareholders as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as they intend to do in respect of their own shareholdings. The formal resolutions are set out below, followed by the explanatory notes given in respect of each resolution.

ORDINARY RESOLUTIONS

Resolution 1 – Report and accounts

That the audited report and accounts of the company for the year ended 31 December 2017, together with the Directors' Report, Strategic Report and the Auditor's Report on those accounts, be received and adopted.

Resolution 2 – Final dividend

That a final dividend of 11.05 pence per ordinary share in respect of the year ended 31 December 2017 be declared and be paid on 7 June 2018 to shareholders on the register of members at the close of business on 27 April 2018.

Resolution 3 – Re-Election of Director

That Carolyn Bradley be re-elected as a director.

Resolution 4 – Re-Election of Director

That Philip Broadley be re-elected as a director.

Resolution 5 – Re-Election of Director

That Jeff Davies be re-elected as a director.

Resolution 6 – Re-Election of Director

That Sir John Kingman be re-elected as a director.

Resolution 7 – Re-Election of Director

That Lesley Knox be re-elected as a director.

Resolution 8 – Re-Election of Director

That Kerrigan Procter be re-elected as a director.

Resolution 9 – Re-Election of Director

That Toby Strauss be re-elected as a director.

Resolution 10 – Re-Election of Director

That Julia Wilson be re-elected as a director.

Resolution 11 – Re-Election of Director

That Nigel Wilson be re-elected as a director.

Resolution 12 – Re-Election of Director

That Mark Zinkula be re-elected as a director.

Resolution 13 – Appointment of Auditor

That KPMG LLP be appointed as auditor of the company, to hold office until the conclusion of the next general meeting at which accounts are laid.

Resolution 14 – Auditor's Remuneration

That the directors be authorised to determine the auditor's remuneration.

Resolution 15 – Directors' Report on Remuneration

That the Directors' Report on Remuneration (excluding the Directors' Remuneration Policy) set out on pages 78 to 102 for the year ended 31 December 2017, as set out in the company's 2017 Annual Report and Accounts, be approved.

Resolution 16 – Renewal of Directors' Authority To Allot Shares

That:

- a) the directors of the company be generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 (the 'Act'), to exercise all powers of the company to allot shares in the company or grant rights to subscribe for, or convert any security into, shares in the company up to an aggregate nominal amount of £49,656,123;
- b) this authority is to apply until the conclusion of the company's next AGM or, if earlier, at the close of business on 30 June 2019, except that the company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors of the company may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
- c) previous unutilised authorities under Section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Resolution 17 – Additional Authority to Allot Shares in Respect of Contingent Convertible Securities

That, in addition to any authority granted pursuant to resolution 16 (if passed), the Board be generally and unconditionally authorised, in accordance with Section 551 of the Act, to exercise all powers of the company to allot shares in the company or grant rights to subscribe for, or convert any security into, shares in the company:

- a) up to an aggregate nominal amount of £20,000,000, representing approximately 13.4% of the issued ordinary share capital at 31 March 2018 (the last practicable date of measurement prior to the publication of this Notice); and
- b) (subject to applicable law and regulation) at such allotment, subscription or conversion prices (or such maximum or minimum allotment, subscription or conversion price methodologies) as may be determined by the Board from time to time,

in relation to any issue by the company or any subsidiary or subsidiary undertaking of the company (together, the 'Group') of Contingent Convertible Securities ('CCS') that automatically convert into, or are automatically exchanged for, ordinary shares in the company in prescribed circumstances, where the Board considers that such an issuance of CCS would be desirable in connection with, or for the purposes of complying with or maintaining compliance with, the regulatory capital requirements or targets applicable to the company or the Group from time to time.

This authority shall expire at the conclusion of the company's next AGM or if earlier at the close of business on 30 June 2019 except that the company may, before this authority expires, make offers or agreements which would or might require shares to be allotted or rights to be granted after it expires and the Board may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if this authority had not expired.

Resolution 18 – Political Donations

That in accordance with Sections 366 and 367 of the Act, the company, and all companies that are its subsidiaries at any time during the period for which this resolution is effective are hereby authorised, in aggregate, to:

- a) make political donations to political parties and/or independent election candidates, not exceeding £100,000 in total;
- b) make donations to political organisations other than political parties not exceeding £100,000 in total; and
- c) incur political expenditure, not exceeding £100,000 in total;

(as such terms are defined in sections 363 to 365 of the Act) during the period of one year beginning with the date of the passing of this resolution provided that the authorised sum referred to in paragraphs (i), (ii) and (iii) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating that authorised sum, shall be converted into pounds sterling at such rate as the Board of the company in its absolute discretion may determine to be appropriate.

SPECIAL RESOLUTIONS

Resolution 19 – Disapplication of Pre-Emption Rights

That, if resolution 16 is passed, the Board to be given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b) in the case of the authority granted under paragraph (a) of resolution 16 and/or in the case of any sale of treasury shares to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £7,448,418 (representing 297,936,720 ordinary shares),

such power to apply until the end of the next year's AGM (or, if earlier, until the close of business on 30 June 2019) but, in each case, during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 20 – Additional Authority to Disapply Pre-emption Rights for Purposes of Acquisitions or Specified Capital Investments

That, if resolution 16 is passed, the Board be given power in addition to any power granted under resolution 19 to allot equity securities (as defined in the Act) for cash under the authority granted under paragraph (a) of resolution 16 and/or to sell ordinary shares held by the company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £7,448,418 (representing 297,936,720 ordinary shares); and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to apply until the end of next year's AGM (or, if earlier, at the close of business on 30 June 2019) but, in each case, during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

Resolution 21 – Additional Authority to Disapply Pre-emption Rights in Connection with the Issue of CCS

That, in addition to the powers granted pursuant to resolutions 19 and 20 (if passed), and if resolution 17 is passed, the Board be given the power to allot equity securities (as defined in the Act) for cash under the authority given by resolution 17 as if Section 561 of the Act did not apply.

This authority shall expire at the conclusion of the company's next AGM or if earlier at the close of business on 30 June 2019 except that the company may, before this authority expires, make offers or agreements which would or might require shares to be allotted or rights to be granted after it expires and the Board may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if this authority had not expired.

Resolution 22 – Purchase of Own Shares

That the company be authorised for the purposes of Section 701 of the Act to make one or more market purchases (as defined in Section 693(4) of the Act) of its ordinary shares of 2.5 pence each ('ordinary shares') provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased is 595,873,486;
- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 2.5 pence; and
- c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of:
 - i. the amount equal to 5% above the average market value of an ordinary share five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time,

such authority to apply until the end of next year's AGM (or, if earlier, 30 June 2019) but during this period the company may enter into a contract to purchase ordinary shares, which would, or might, be completed or executed wholly or partly after the authority ends and the company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

Resolution 23 – Notice of General Meetings

That a general meeting of the company other than an Annual General Meeting of the company may be called on not less than 14 clear days' notice.

By order of the Board



G J Timms
Company Secretary

6 April 2018

Registered Office: Legal & General Group Plc, One Coleman Street,
London EC2R 5AA
Registered in England and Wales, No. 01417162

Explanatory notes to the resolutions

ORDINARY RESOLUTIONS

Resolutions 1, 2, 3 to 12, 13 and 14, 15, 16, 17 and 18 will be proposed as ordinary resolutions.

Resolution 1

The directors of the company are required by UK companies' legislation to present the accounts, the Directors' Report, the Strategic Report and the Auditor's Report on the accounts to the AGM. Copies of the report and accounts are available on the company's website at www.legalandgeneralgroup.com

Resolution 2

Shareholder approval is required before a final dividend can be paid. For the company's ordinary shares to be counted towards the group capital requirements imposed by the EU prudential regulatory regime for insurers (known as 'Solvency II'), any dividends declared by the company must be capable of being cancelled and withheld or deferred at any time prior to payment. The directors have no intention of exercising this cancellation right, other than where required to do so for regulatory or regulatory capital purposes.

Resolutions 3 to 12

In accordance with the recommendations of the UK Corporate Governance Code, all the directors of the company will retire and seek re-election at this year's AGM.

Having considered the performance of, and contribution made, by each of the current directors standing for re-election, the Board remains satisfied that the performance of each of the directors continues to be effective and that they each demonstrate a commitment to the role. The Board, on the recommendation of the Nominations Committee, supports the re-election of each of the directors.

Biographical details for the directors are set out on pages 4 and 5 of this document and on the company's website at www.legalandgeneralgroup.com

Resolutions 13 and 14

Following the full tender process in respect of external audit services which took place in 2016, the Audit Committee recommended to the Board that KPMG LLP be appointed as the company's auditor commencing with the audit for the financial year ending 31 December 2018. As outgoing auditors, PricewaterhouseCoopers LLP (PwC) have provided the company with a Statement of Reasons, as required by company law, which is set out at Appendix 1.

Resolutions 13 and 14 propose to appoint KPMG LLP as auditor of the company and authorise the directors to determine the auditor's remuneration.

Resolution 15

Pursuant to the Act, the company is required to put a resolution to shareholders in a general meeting to approve the Directors' Report on Remuneration for the financial year to 31 December 2017. The report includes details of the members of the Remuneration Committee, a performance graph showing the company's Total Shareholder Return performance compared to the FTSE 100 Index Total Shareholder Return over the last five years, details of directors' service contracts and disclosures relating to each director's remuneration. The vote on this resolution is advisory and in respect of the directors' remuneration as a whole, and is not specific to individual levels of remuneration. A director's entitlement to remuneration is not conditional upon this resolution being passed.

Resolution 16

The company's directors may generally only allot ordinary shares or grant rights over ordinary shares if authorised to do so by shareholders. Paragraph (a) of this resolution would give the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £49,656,123. This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the company as at 31 March 2018, the latest practicable date prior to publication of this Notice.

The authority sought under this resolution will expire at the earlier of 30 June 2019 and the conclusion of the annual general meeting of the company to be held in 2019.

The directors have no present intention to exercise the authority sought under this resolution.

As at the date of this Notice, no ordinary shares are held by the company in treasury.

Resolution 17

Resolution 17 will, if approved, give the Board the authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the company up to an aggregate nominal amount of £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2018 (the last practicable date of measurement prior to publication of this Notice), in connection with the issue of CCS. Please see Appendix 2 for further information on CCS.

The Group is subject to the Solvency II regulatory regime, which requires the Group to maintain sufficient capital to absorb losses in periods of stress and to provide a buffer to increase resilience against unexpected losses.

The Board believes it is in the best interests of the company to have the flexibility to issue CCS from time to time and the authority sought may be used if, in the opinion of the Board at the relevant time, such an issuance of CCS would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with, regulatory capital requirements or targets applicable to the company or to the Group from time to time, including pursuant to Solvency II. The Board has no immediate plans to make use of this authority.

The authority sought under resolution 17 is in addition to the authority proposed under resolution 16 which is the usual authority sought on an annual basis in line with the guidance issued by the Investment Association (the "IA"). Although the authority sought under resolution 17 is not contemplated by the guidance issued by the IA, it has been discussed previously with the IA.

The authority sought under resolution 17 will expire at the earlier of 30 June 2019 and the conclusion of the AGM of the company to be held in 2019.

Resolution 18

Part 14 of the Act prohibits companies from making political donations exceeding £100,000 in aggregate in any 12-month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates, and from incurring political expenditure without shareholders' consent. However, as the definitions used in the Act are broad, it is possible that normal business activities, which might not be thought to be political expenditure in the usual sense, could be caught.

It remains the policy of the company not to make political donations or incur political expenditure within the ordinary meaning of those words and the directors have no intention of using the authority for that purpose. The authority being sought in this resolution will not change that policy, but is being sought as a precaution to ensure that the company's normal business activities are within the Act.

SPECIAL RESOLUTIONS

Resolutions 19, 20, 21, 22 and 23 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour.

Resolutions 19 and 20

Section 570 of the Act permits the disapplication of pre-emption rights. Resolutions 19 and 20 renew the authority that was given at our last AGM and give the directors the power to allot ordinary shares (or sell any ordinary shares which the company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in resolution 19 would be limited to: (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares, or as the Board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of £7,448,418 (representing 297,936,720 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the company (excluding treasury shares) as at 31 March 2018, being the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 19(b), the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to below.

The power set out in resolution 20 would be limited to allotments or sales of up to an aggregate nominal amount of £7,448,418 (representing 297,936,720 ordinary shares) in addition to the power set out in resolution 19. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the company (excluding treasury shares) as at 31 March 2018, being the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 20, the Board confirms that it will only allot shares representing more than 5% of the issued ordinary share capital of the company (excluding treasury shares), for cash pursuant to the power granted by resolution 20, where that allotment is for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment within the meaning given in the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights and which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

While the directors have no present intention of exercising this disapplication authority, the Board considers that the authority sought at this year's AGM will benefit the company and its shareholders generally since there may be occasions in the future when the directors need the flexibility to finance acquisitions or capital investments by issuing shares for cash without a pre-emptive offer to existing shareholders.

The powers under resolutions 19 and 20 will expire at the earlier of 30 June 2019 and the conclusion of the annual general meeting of the company held in 2019.

Resolution 21

Resolution 21 will, if approved, give the Board authority to allot CCS, or shares issued upon conversion or exchange of CCS, without first offering them to existing shareholders. This will allow the company to manage its capital in the most efficient and economic way for the benefit of shareholders.

If passed, resolution 21 will authorise the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the company on a non-pre-emptive basis up to an aggregate nominal amount of £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2018 (the last practicable date of measurement prior to publication of this Notice), in connection with the issue of CCS.

Should a designated trigger event occur (please see Appendix 2 for more information on CCS and their trigger events) the CCS will convert into or be exchanged for ordinary shares in the company. The Board may or may not give shareholders the opportunity to purchase the ordinary shares created on conversion or exchange of any CCS on a pro rata basis, where practicable and subject to applicable laws and regulations, such decision to be made on a transaction by transaction basis. Where such a right is given to shareholders, former holders of the CCS would receive the net purchase price of any shares acquired by shareholders (rather than retaining those shares).

The authority sought under resolution 21 is in addition to the authorities proposed under resolutions 19 and 20.

The authority sought under resolution 21 will expire at the earlier of 30 June 2019 and the conclusion of the AGM of the company to be held in 2019.

Resolution 22

Authority is sought for the company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by the shareholders at previous annual general meetings. During the year ended 31 December 2017 no ordinary shares have been repurchased for cancellation.

The directors have no present intention of exercising the authority to make market purchases, however the authority provides the flexibility to allow them to do so in the future. The directors will exercise this authority only when to do so would be in the best interests of the company and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the company.

Ordinary shares purchased by the company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any ordinary shares the company may purchase as treasury shares. The company currently has no ordinary shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 2.5 pence. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time.

As at 31 March 2018, being the latest practicable date prior to publication of this Notice, the company had options and awards outstanding over 49,517,587 ordinary shares representing 0.83% of the company's issued ordinary share capital (excluding treasury shares). If the existing authority given at the 2017 AGM and the authority now being sought by resolution 22 were to be fully used, these options and awards would represent 1.04% of the company's ordinary issued share capital (excluding treasury shares) at that date.

Resolution 23

The minimum notice period for general meetings of the company is 21 days unless shareholders approve a shorter period, which cannot be less than 14 clear days (other than for AGMs). The company is currently able to call general meetings (other than AGMs) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, the company's shareholders must approve the calling of such meetings on not less than 14 clear days' notice. Resolution 23 seeks such approval. The company undertakes to meet the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the company's next AGM when it is intended that a similar resolution will be proposed.

In the event that this authority is exercised, the directors will, noting the recommendations of the UK Corporate Governance Code 2016, ensure that the flexibility offered by this resolution is not used as a matter of routine but only where, taking into account the circumstances, the directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the company and shareholders as a whole. This resolution will be proposed as a special resolution.

Appendix 1: PwC Statement of Reasons



The Directors
Legal & General Group Plc
1 Coleman Street
London EC2R 5BG

5 April 2018

Dear Sirs,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of Legal & General Group Plc, registered no: 01417162 (the "Company") effective from 17 May 2018. The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the length of our tenure as auditor.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 2075 835 000, F: +44 (0) 2072 124 652, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Appendix 2: Further Information on Contingent Convertible Securities ('CCS')

Background

Together with other European insurers, the Group is subject to the Solvency II regulatory regime, which entered into force on 1 January 2016. Under Solvency II, at least half of the Group's overall regulatory capital requirements may only be met with Tier 1 Capital, including share capital, retained profits and, for up to 20% of Tier 1 Capital, by other items including bonds that are written-down, or, in the case of CCS, bonds that are converted into, or exchanged for, ordinary shares, in the event that the Group's capital position falls below defined levels.

Why authority is being sought to issue CCS

Shareholder approval is sought (i) in resolution 17 to enable the issuance of CCS (and to authorise ordinary shares to be issued on conversion or exchange of CCS) and (ii) in resolution 21 to enable the issuance of CCS on a non-pre-emptive basis to provide flexibility to the Group to maintain an appropriate and efficient capital structure under the applicable regulatory regime, including Solvency II. This flexibility would enable the Group to issue additional Solvency II-compliant capital instruments, with a view to ensuring that the Group remains strongly capitalised, with sufficient capital available to both fund new growth opportunities and absorb the effects of unexpected market shocks.

The authorities sought have been set at a level to provide sufficient flexibility to the Group to manage its capital structure efficiently in light of evolving regulatory requirements and market conditions.

Potential benefits of issuing CCS

Satisfying the Group's Tier 1 Capital requirements in part through the issue of CCS is likely to be a cost-effective means of raising capital and therefore enable the Group to reduce its overall cost of capital. This would, in turn, be more beneficial for existing ordinary shareholders than if the Group were to satisfy its Tier 1 Capital requirements through the issue of ordinary shares or the retention of profits alone.

Conversion of CCS into, or exchange of CCS for, ordinary shares

Any CCS issued by the Group will automatically convert into, or be exchanged for, new ordinary shares in the company upon the occurrence of one or more designated trigger events. The holders of CCS will have no right to require the conversion of the CCS into, or the exchange of the CCS into, ordinary shares in any other circumstances.

In summary, under Solvency II, the terms of any CCS must provide for automatic conversion or exchange to occur (i) if the amount of capital held by the Group falls below 75% of its capital requirements, (ii) if the Group fails to comply with its capital requirements for a continuous period of three months or more, or (iii) if the Group fails to comply with other minimum capital requirements applicable to it. If thought appropriate, the Board may also issue CCS that include terms providing for automatic conversion or exchange to occur in other defined circumstances (but not at the option of the holders of the CCS).

The terms and conditions of any CCS issued will specify a conversion or exchange price or a mechanism for setting a conversion or exchange price, which is the rate at which the CCS would be converted or exchanged into ordinary shares in the company if a designated trigger event occurs.

The resolutions enable the Board to set the specific terms and conditions of the CCS (including a conversion or exchange price or a mechanism for setting a conversion or exchange price) after considering market conditions at the time of issuance. This conversion or exchange price (whether specified or set through the application of a price determination mechanism) may be at a significant discount to the prevailing market price of the shares at the time of issue of the CCS, to reflect the fact that the CCS would only be expected to be converted or exchanged into ordinary shares in the company in a stressed scenario. The extent of the discount would be determined in consultation with the Prudential Regulation Authority (PRA) and taking into account prevailing market convention.

The Group may, if permitted by law and regulation and if considered appropriate at the relevant time, issue CCS that include in their terms and conditions a mechanism through which the Group may elect to give existing ordinary shareholders the opportunity to purchase the ordinary shares issued on conversion or exchange of the CCS in proportion to their existing shareholdings in the company (subject to legal, regulatory and practical restrictions).

Options available to the Group prior to the occurrence of a trigger event under any CCS

If the Group's capital position were to deteriorate, a number of steps may be available to the Group to improve its capital position before the occurrence of a trigger event resulting in the conversion or exchange of any CCS into ordinary shares in the company. The Board can be expected to take steps such as reducing the Group's liabilities or raising extra share capital from investors by way of a rights issue. If the company were, in future, to launch a rights issue, the company's existing ordinary shareholders would be offered the opportunity to acquire new ordinary shares in proportion to their existing shareholding.

Reasons for seeking a specific mandate to issue CCS

The company is seeking a specific mandate to enable it to issue CCS, which may only be used for the purposes of issuing CCS (for example, the company could not rely on the mandate to issue ordinary shares or securities convertible into ordinary shares which are not intended to qualify as regulatory capital under the applicable regulatory regime).

By seeking a specific mandate, the company intends to provide greater certainty for shareholders whilst also preserving flexibility for the company by retaining a general mandate to allot shares for other purposes.

For these reasons, the company would not seek to rely on the general mandate under resolution 16 in connection with an issue of CCS.

The company believes it would not be practical to obtain a specific mandate from shareholders to issue CCS only when the need arises, primarily due to the time it would take to prepare the relevant circular to shareholders, obtain pre-clearance for the circular from the authorities, and then print and despatch the relevant circular to shareholders convening the general meeting to seek shareholder approval.

For the reasons set out above, the company believes that the ability to issue CCS offers a number of benefits, and having a pre-approved mandate would enable the company to act on a timely basis to issue CCS as and when market conditions are conducive to launching such an issuance.

Basis on which the size of the specific mandate to issue CCS has been calculated

The size of specific mandate to issue CCS has been calculated based on the Group's anticipated capital requirements to provide flexibility to the Group to maintain an appropriate and efficient capital structure under applicable regulatory requirements. In particular, the size of the specific mandate has been calculated based on internal modelling to provide flexibility to the Group to issue CCS up to the maximum amount eligible to meet the Group's Tier 1 Capital requirements under Solvency II (with appropriate adjustments to reflect the volatility of the Group's CCS capacity).

As noted above, the resolutions enable the Board to set the specific terms and conditions of the CCS, including the conversion or exchange price (or the mechanism for determining the conversion or exchange price), after considering market conditions at the time of issuance. Any conversion price discount of the CCS will be determined in consultation with the PRA and taking into account prevailing market convention.

Notes to the AGM Notice

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf.

Entitlement to vote and attend

Only shareholders who are entered on the company's register of members (the 'Register') by 12pm on Tuesday 15 May 2018 (the 'Specified Time') or in the event of an adjournment by 12pm on the date two days (excluding non-business days) prior to the adjourned meeting, will be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register for certificated and uncertificated shares of the company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Method of voting

All resolutions at the meeting will be decided by a poll. We believe that a poll is the best way of representing the views of as many shareholders as possible in the voting process.

A shareholder may appoint one or more proxies to attend and speak and vote on their behalf at the AGM. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. A proxy need not be a member of the company.

There are four ways in which shareholders can vote:

- in person at the meeting;
- appoint a proxy electronically to vote on your behalf using the Share Portal at www.landgshareportal.com;
- complete and sign the enclosed pre-paid proxy form or form of direction, and return it to Link Asset Services (the 'Registrar'); or
- CREST members may appoint a proxy via the CREST electronic proxy appointment service or give voting instructions electronically in accordance with the instructions detailed on page 16 of this document.

If you require a proxy form or form of direction, please call the Registrar on +44 (0) 371 402 3341.* If you have completed a proxy form or form of direction, this will not preclude you from attending and voting at the meeting in person.

For instructions on how to appoint a proxy or vote electronically, please see page 16. Please note that, to be valid, all proxy forms must be completed, signed and received by the Registrar by 12pm on Tuesday 15 May 2018. Forms of direction must be received by the Registrar by 12pm on Monday 14 May 2018. Any electronic communication sent to the Registrar in respect of the appointment of a proxy that contains a computer virus will not be accepted.

A vote withheld option is provided on the proxy form to enable a shareholder to instruct a proxy to withhold their vote on a particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against the resolution. If no voting indication is given to the proxy, or discretion is given to the proxy as to how to vote at the AGM, the proxy will vote or abstain from voting as he or she thinks fit.

* Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9am to 5.30pm Monday to Friday excluding public holidays in England and Wales.

Persons nominated by shareholders

A person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement with the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy at the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in that statement can only be exercised by shareholders of the company.

Corporate representatives

Any corporation which is a member of the company can appoint one or more representatives to exercise its powers as a member. If more than one representative is appointed, they must not purport to exercise powers in relation to the same shares.

Declaration of results

As soon as practicable following the meeting, the results of the AGM and the number of proxy votes cast for and against, and the number of votes withheld, in respect of each resolution will be announced via a regulatory information service and placed on the company's website.

Shareholder requests

Members satisfying the thresholds in Section 527 of the Act can require the company to publish on its website a statement setting out any matter relating to (i) the audit of the company's accounts (including the Independent Auditor's Report to the member of the company and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, in accordance with Section 437 of the Act. The company may not require the shareholders requesting any such website publication to pay its expenses in complying with Section 527 or 528 (requirements as to website availability) of the Act. Where the company is required to place a statement on its website, the statement must be forwarded to the company's auditor no later than the time when the statement is made available on the website. The business which may be dealt with at the AGM will include any statement that the company has been required, under Section 527 of the Act, to publish on its website.

Issued share capital and voting rights

As at 31 March 2018, being the latest practicable date prior to the publication of this Notice, the company's issued share capital consisted of 5,958,734,864 ordinary shares carrying one vote each. Therefore the total number of voting rights in the company as at 31 March 2018 was 5,958,734,864.

Right to ask questions

Any member attending the AGM has the right to ask questions in relation to the business of the meeting. The company must cause to be answered any such questions relating to the business being dealt with at the meeting but no such answer need be given if:

- a) the answer has already been given on the company's website in the form of an answer to a question; or
- b) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or
- c) it is not in the interests of the company or the good order of the meeting that the question be answered.

Website

A copy of this Notice, and any other information required by Section 311A of the Act, can be found on the company's website, www.legalandgeneralgroup.com.

Documents available for inspection

Copies of the executive directors' service contracts and copies of letters of appointment of the Chairman and non-executive directors and the current Articles of Association are available for inspection at the company's registered office during normal business hours until the date of the AGM and will be available at the AGM for at least 15 minutes before and until the conclusion of the meeting.

Electronic communication

Shareholders may not use any electronic address provided either (i) in this Notice; or (ii) in any related documents (including the proxy form and form of direction), to communicate with the company for any purposes other than those expressly stated.

How to appoint a proxy or vote electronically

Shareholders

Register your vote electronically by 12pm on Tuesday 15 May 2018 at www.landgshareportal.com. You will need your Investor Code, which is on your proxy form, notification of availability letter or notification of availability email.

Legal & General Corporate Sponsored Nominee (CSN)

Register your vote electronically by 12pm on Monday 14 May 2018 at www.landgshareportal.com. You will need your Investor Code, which is on your form of direction, notification of availability letter or notification of availability email.

Appointment of a proxy under CREST

CREST members can use the CREST electronic proxy appointment service for the AGM and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual (available at euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 12pm on Tuesday 15 May 2018 to be valid. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first-named being the most senior).

Shareholder information

Annual general meeting

The 2018 AGM will be held on Thursday, 17 May 2018 at 12pm at The Honourable Artillery Company, Armoury House, City Road, London EC1Y 2BQ. The AGM provides the Board with the opportunity to meet shareholders. The Board regards the AGM as an important opportunity to communicate directly with private investors. The Notice of Meeting and all other details for the AGM are available at www.legalandgeneralgroup.com (the website).

Dividend information

Dividend per share

This year the directors are recommending the payment of a final dividend of 11.05 pence per share. If you add this to your interim dividend of 4.30 pence per share, the total dividend recommended for 2017 will be 15.35 pence per share (2016: 14.35 pence per share). The key dates for the payment of dividends are set out in the important dates section on page 18.

Communications

Internet

Information about the company, including details of the current share price, is available on the website, www.legalandgeneralgroup.com.

Investor relations

Private investors should contact the Registrar with any queries. Institutional investors can contact the investor relations team by email: investor.relations@group.landg.com.

Financial reports

The company's financial reports are available on the website. The annual report and accounts are sent to those shareholders who have elected to receive paper copies. Alternatively, shareholders may elect to receive notification by email by registering on www.landgshareportal.com. If you receive more than one copy of our communications, it could be because you have more than one record on the Register. To avoid duplicate mailings, please contact the Registrar, who can arrange for your accounts to be amalgamated.

Registrar

Link Asset Services is the Registrar and they offer many services to make managing your shareholding easier and more efficient.

Share Portal

The Share Portal is a secure online site where you can manage your shareholding quickly and easily. You can:

- View your holding and get an indicative valuation
- Change your address
- Arrange to have dividends paid into your bank account
- Request to receive shareholder communications by email rather than post
- View your dividend payment history
- Make dividend payment choices
- Buy and sell shares and access a wealth of stock market news and information
- Register your proxy voting instruction
- Download a stock transfer form

To register for the Share Portal just visit www.landgshareportal.com.

All you need is your Investor Code, which can be found on your share certificate or dividend confirmation.

Customer support centre

Alternatively, you can contact Link's Customer Support Centre which is available to answer any queries you have in relation to your shareholding:

By phone – +44 (0) 371 402 3341*

By email – landgshares@linkgroup.co.uk

By post – Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

Sign up to electronic communications

Help us save paper and get your shareholder information quickly and securely by signing up to receive your shareholder communications by email.

Registering for electronic communications is very straightforward. Just visit www.landgshareportal.com. All you need is your Investor Code, which can be found on your share certificate or dividend confirmation.

Corporate sponsored nominee

The corporate sponsored nominee allows you to hold shares in the company without the need for a share certificate and enables you to benefit from shorter market settlement periods. Individual shareholders hold their Legal & General shares in a nominee holding registered in the name of Capita IRG Trustees (Nominees) Limited. To join or obtain further information, contact the Registrar. You will be sent a booklet outlining the terms and conditions under which your shares will be held.

Dividend payment options

Re-invest your dividends

Link's Dividend Re-investment Plan offers a convenient way for shareholders to build up their shareholding by using dividend money to purchase additional shares. The plan is provided by Link Asset Services, a trading name of Link Market Services Trustees Limited which is authorised and regulated by the Financial Conduct Authority.

For more information and an application pack please call +44 (0) 371 402 3341.* Alternatively you can email shares@linkgroup.co.uk or log on to landgshareportal.com.

It is important to remember that the value of shares and income from them can fall as well as rise and you may not recover the amount of money you invest. Past performance should not be seen as indicative of future performance. This arrangement should be considered as part of a diversified portfolio.

* Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9am to 5.30pm Monday to Friday excluding public holidays in England and Wales.

Arrange to have your dividends paid direct into your bank account

The advantages are:

- Your dividend reaches your bank account on the payment date
- It is more secure – cheques can sometimes get lost in the post
- You don't have the inconvenience of depositing a cheque
- It helps reduce cheque fraud

If you have a UK bank account you can sign up for this service on the Share Portal (by clicking on 'your dividend options' and following the on-screen instructions) or by contacting the Customer Support Centre.

Choose to receive your next dividend in your local currency

If you live outside the UK, Link Asset Services has partnered with Deutsche Bank to provide you with a service that will convert your sterling dividends into your local currency at a competitive rate. You can choose to receive payment directly into your local bank account or, alternatively, you can be sent a currency draft.

You can sign up for this service on the Share Portal (by clicking on 'your dividend options' and following the on-screen instructions) or by contacting the Customer Support Centre.

For further information contact Link Asset Services:

By phone – UK – +44 (0) 371 402 3341*

By email – ips@linkgroup.co.uk

* Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9am to 5.30pm Monday to Friday excluding public holidays in England and Wales.

Buy and sell shares

A simple and competitively priced service to buy and sell shares is provided by Link Asset Services. There is no need to pre-register and there are no complicated application forms to fill in. By visiting linksharedeal.com you can also access a wealth of stock market news and information free of charge.

For further information on this service, or to buy and sell shares, visit www.linksharedeal.com or call +44 (0) 371 664 0445.**

This is not a recommendation to buy and sell shares and this service may not be suitable for all shareholders. The price of shares can go down as well as up and you are not guaranteed to get back the amount you originally invested. Terms, conditions and risks apply.

Link Asset Services is a trading name of Link Market Services Trustees Limited, which is authorised and regulated by the Financial Conduct Authority. This service is only available to private shareholders resident in the European Economic Area, the Channel Islands or the Isle of Man.

** Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 8am to 4.30pm Monday to Friday excluding public holidays in England and Wales.

Important dates

26 April 2018	Ex-dividend date (final dividend)
16 May 2018	Last day for DRIP elections
17 May 2018	Annual General Meeting
7 June 2018	Payment of final dividend for 2017 (to members registered on 27 April 2018)
9 August 2018	Half year results 2018
16 August 2018	Ex-dividend date (interim dividend)
27 September 2018	Payment of interim dividend for 2018 (to members registered on 17 August 2018)

Share fraud warning

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

Have you been:

- contacted out of the blue;
- promised tempting returns and told the investment is safe;
- called repeatedly; or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

1. Reject cold calls

If you've been cold called with an offer to buy or sell shares, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2. Check the firm on the FS register at fca.org.uk/register

The Financial Services Register is a public record of all the firms and individuals in the financial services industry that are regulated by the FCA.

3. Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

If you suspect that you have been approached by fraudsters please tell the FCA using the share fraud reporting form at fca.org.uk/scamsmart where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk.

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

Find out more at fca.org.uk/scamsmart.

General information

Capital gains tax: for the purpose of calculating UK capital gains tax, the market value on 31 March 1982 of each share was 7.996 pence after adjusting for the 1986 capitalisation issue and the 1996 and 1999 sub-divisions, but not reflecting any rights taken up under the 2002 rights issue.

Close company provisions: The company is not a close company within the terms of the Corporation Tax Act 2010.

Registered office: One Coleman Street, London EC2R 5AA. Registered in England and Wales, No. 01417162.

Shareholder offer line: For details of shareholder offers on Legal & General products, call 0800 1076830.

Your shareholder discounts and special terms

Offering you more than just a dividend

As a Legal & General shareholder, there are a range of discounts and special terms available to you and your family. This includes investments, life insurance, cover for your home and much, much more.

Your shareholder deals

How could your home help you more?

You've worked hard for your home. So whether it's for the holiday of a lifetime, home improvements, repaying debt or helping family, how can your home help you now?

With a Legal & General Lifetime Mortgage, a loan secured against your home, you can release some of the money tied up in your property as a tax-free cash sum or in smaller amounts as and when you need them. If you choose to take more at a later date, the interest rate for that amount will be set at that time, and may be higher or lower than the rate you pay on your initial release.

Interest is added to the amount you owe each month. Interest is charged on the loan plus any interest already added. The amount owed grows quickly, reducing the equity left in your home and the value of any inheritance. There may be cheaper ways to borrow money.

No advice fee

You can only get a lifetime mortgage through a financial adviser. You could use The Retirement Lending Advisers (TRLA). TRLA are not part of Legal & General, they're a separate company. They can only advise on our Lifetime Mortgages, and won't charge you an advice fee.

2% cashback for shareholders

If you use TRLA to take out our Lifetime Mortgage you'll receive 2% of the initial loan amount as cashback.

- If you take out a Lifetime Mortgage which already has cashback through our standard offering, the 2% shareholder offer will be added to this.
- Any further drawdowns will not have 2% cashback added.
- If you're using your own adviser or a whole of market option, this offer will not be available.

Find out more:

Call TRLA free on 0800 915 4735, quoting HF152 and your Investor Code.

Lines are open Monday to Friday, 9am to 5pm. Calls may be monitored and recorded.

Visit legalandgeneral.com/shareholderoffers/lifetime-mortgages

Investments

Whatever you're looking for from an investment, we've a range of options and funds to help you achieve your goals. Whether you're looking for a stocks and shares ISA, Junior ISA or unit trusts, we're here to help.

Your money could go further

Legal & General shareholders, including friends and family get 1% cashback on both stocks and shares ISAs and Junior ISA investments. For unit trusts a 1% extra allocation of units is added to investments.

Please note that terms and conditions apply.

Make your money go further – invest up to £20,000 with our stocks and shares ISA

If you haven't already – why not take advantage of your ISA entitlement of up to £20,000 for the 2018/19 tax year?

Lump sum ISA investments start from £500 or you can start regular contributions from as little as £50 a month.

We understand that choosing investment funds can be confusing, so we've three options on our website to help find a solution that's right for you.

Investing for a child's future with a Junior ISA?

Our Junior ISA is a great way to help you save for a child or grandchild. With an annual entitlement of £4,260 for the 2018/2019 tax year you can give a child a financial head start in later life. The money is locked away until the child turns 18, when it changes into an adult ISA.

You can start our Junior ISA on behalf of a child from as little as £30 a month, with a lump sum of just £500, or a combination of the two up to the annual allowance for the tax year.

Why invest with us?

- Legal & General is one of the UK's largest providers of stocks and shares ISAs with over £7.4 billion of ISA funds, as at October 2017. So we're able to offer you a range of investment options that may suit your future needs.
- Online access to your investments through our 'My Account' tool to help you monitor and manage your investments 24 hours a day 7 days a week.
- **Award Winning Customer Service –**
 - We are very proud of our award winning UK based Customer Contact Centre in Cardiff which recently won the European Contact Centre of the year
 - In addition, we've been accredited with The Institute of Customer Service ServiceMark – a national standard, recognising both our achievements in customer service and our on-going commitment to upholding these standards

Important reminder

Remember, the value of an investment and any income from it may fall as well as rise. You/your child may get back less than invested. Although there is no fixed term, you should be prepared to hold your money in a stocks and shares ISA or unit trust for at least five years.

For more information visit: legalandgeneral.com/shareholderoffers/investments

Valuation and Surveying Services – 10%

Did you know that through our surveying business Legal & General Surveying Services, we manage over **550,000 surveys nationwide** on behalf of mortgage lenders, and our valuation and survey reports are now available directly to consumers, through www.legalandgeneral.com. Plus you can get a 10% discount on our direct fees on a residential survey as a Legal & General shareholder.

Please contact our advice team on 0345 2022471 to find out what product would be best suited for your needs, and you will have the benefit of professional advice with a discount of 10% from our standard fees (Please quote **E033**).

General insurance products and discounts

As a Legal & General shareholder, you and your friends and family are entitled to exclusive discounts on our home, landlord, pet and life insurance products.

Please read the information below, with further information available at www.legalandgeneral.com/shareholderoffers

To take advantage of these discounts, simply call 0800 107 6830 or visit www.legalandgeneral.com/shareholderoffers

Home Insurance

15% discount off our online Home Insurance prices

We offer Buildings Insurance, Contents Insurance or both and the below comes as standard with either insurance:

- Includes cover for Fire, Flood, Storms, Subsidence, Escape of Water and Theft
- A 24 hour legal and domestic helpline
- Annual or interest free monthly payment options

Choose from two levels of cover with SmartQuote – Silver if you want to pay less and Gold if you want to cover more:

Gold Home Insurance provides a comprehensive level of cover for a wide range of events. It includes Accidental Damage and Home Emergency Cover (not suitable for tenants) as standard. With the option to add Cover Away from the Home, Bicycle Cover, Valuable Items Cover and Family Legal Protection.

Silver Home Insurance provides a lower level of cover, but still includes important protection against events like fire, flood, storms, subsidence, escape of water and theft. You can choose to add additional cover like Accidental Damage, Home Emergency Cover (not suitable for tenants), Cover Away from the Home, Bicycle Cover, Valuable Items Cover and Family Legal Protection.

Discount code

Quote discount code **SHARE15** online, or over the phone. Friends and family are entitled to the same discount, using the same code.

Landlord insurance

25% discount off our Landlord Insurance

Our **4 Star Defaqto** rated Landlord Insurance can help protect your rental property.

- Includes cover for events such as: loss or damage caused by fire, flood, leaking oil or fallen trees
- Optional accidental damage and malicious damage by tenants, and legal expenses and rent guarantee cover

Discount Code

Quote discount code **E001**, available over the phone only.

Friends and family are entitled to the same discount, using the same code.

Pet Insurance

10% discount off our Pet Insurance for the life of the policy

Pet insurance provides peace of mind and can help to cover the cost of unexpected vet fees when your pet needs treatment due to an accident or illness.

- Up to £10,000 in veterinary fees, per year for Lifetime*
- We'll cover you for advertising and a reward for your lost pet excluding Accident Only*
- Legal advice line

* Limitations and Exclusions apply

Discount Code

Quote discount code **SHARE10** online, or over the phone.

Friends and family are entitled to the same discount, using the same code.

Travel Insurance

15% discount off our Travel Insurance

Whether you're just going on a single trip or have a few holidays planned this year, our travel insurance will protect you when you need it most. So you can just get on with all that relaxing.

Legal & General Travel Insurance is underwritten by AWP P&C SA, AmTrust Europe Limited and certain underwriters at Lloyd's. Together, we provide a range of products with a variety of cover options for you to choose from.

Our Travel Insurance at a glance:

- Three levels of cover for you, your family or a group trip
- 24/7 UK emergency helpline
- Enhance your cover by adding additional cover options such as winter sports, golf, cruise, weddings and natural catastrophe

The discount is available for both Single Trip and Annual Multi-Trip policies and applies at renewal.

Discount Code

Quote discount code **E001** online, or over the phone.

Friends and family are entitled to the same discount, using the same code.

Pensions

We offer preferential annual management charges to shareholders who take out a Legal & General Stakeholder Pension plan through Shareholder Offers.

Please note that your money is tied up until you take your benefits, normally from age 55 onwards, and the value of your pension pot may fall as well as rise.

Please call us on 0800 107 6830 to request a Shareholder pack.

Life Cover

25% discount off our Life Insurance

We offer a choice of two plans: Life Insurance and Decreasing Life Insurance.

For further information please visit

www.legalandgeneral.com/shareholderoffers

Discount Code

Quote discount code **SHTERM** over the phone.

10% additional cash sum on our Over 50s Fixed Life Insurance Plan.

Discount Code

Quote discount code **SHO50** over the phone.

For further information about our life cover products, please visit

legalandgeneral.com/shareholderoffers

We may record and monitor calls. Lines are open as follows:

Investments & Junior ISA

8.30am–6pm Monday to Friday

Surveying Services

9am–8pm Monday to Friday

9am–1pm Saturday

General Insurance

8am–8pm Monday to Thursday

8am–6pm Friday

9am–1pm Saturday

Pensions

8am–8pm Monday to Friday

9am–5pm Saturday

Life Insurance

8am–8pm Monday to Friday

9am–5pm Saturday

Over 50s Life Insurance

8am–8pm Monday to Friday

9am–5pm Saturday

Please note that each offer has terms and conditions, visit www.legalandgeneral.com/shareholderoffers. These offers may be withdrawn at any time.

Approval number A007802, expiry date 9 March 2019

Registered office:
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T 020 3124 2000 F 020 3124 2500

Legal & General Group Plc is a holding company,
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Prudential Regulation Authority, as appropriate.

www.legalandgeneralgroup.com

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