

Notice of Annual General Meeting

From building homes to transforming our towns and cities, **inclusive capitalism** is already at work.

**This document is important and
requires your immediate attention.**

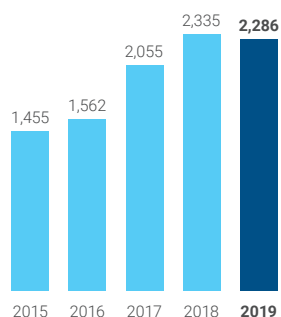
As to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

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.

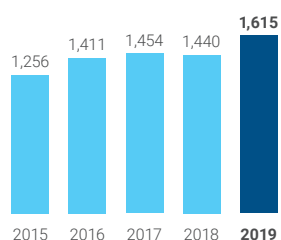


Highlights

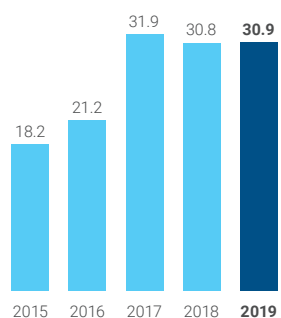
Operating profit* £m



Net release from operations £m



Earnings per share p



Return on equity



20.4%

(2018: 22.7%)

Profit before tax

£2,156m

(2018: £2,129m)

Solvency II capital coverage ratio (shareholder basis)



184%

(2018: 188%)

Adjusted profit before tax



£2,112m

(2018: £2,128m)

Worldwide employee engagement index



72%

(2018: 72%)

Chairman's statement



A long-term business

Inclusive capitalism underpins our strategy and is at the heart of everything we do. We have successfully identified growth areas and, in doing so, have generated consistent, sustainable and socially beneficial returns.

In the 12 months to 31 December 2019, we achieved a total return of over 40% for shareholders, reflecting the consistently strong performance of the business and greater political and market clarity towards the year-end. While concerns about Covid-19 have had minimal effect on our business to date, they have driven a return to more volatile markets in the current quarter.

We have a proven operating model, a strong balance sheet with surplus regulatory capital and a robust risk management process. This, coupled with our long-term focus, gives us confidence in future growth and the ability to navigate economic and political events.

At the same time, we have invested £26 billion into direct investments. These investments deliver positive outcomes for society and are focused on areas such as clean energy, affordable housing, science and technology.

We have seen continued growth both in the UK and overseas. We see significant global opportunities for additional scale, whilst continuing to support the UK through our investments and commitment to our customers.

Continued financial success

In 2019, our operating profit was £2.3 billion, down 2% from 2018. Profit before tax increased by 1% to £2.2 billion and earnings per share (EPS) increased by 0.1p to 30.9p. Excluding mortality reserve releases, operating profit grew by 12% to £2.1 billion and EPS was up by 16% at 28.7p.

Our growth strategy

Our strategy is driven by long-term global trends which include ageing populations, globalisation of asset markets and climate change.

Our historic base in the UK continues to provide outstanding opportunities for business growth. However, the US is increasingly our second home market and we are successfully building our businesses there in pension risk transfer, life insurance and investment management. We are also taking advantage of investment opportunities in Europe and Asia, with notable recent success in Japan.

Our strategy reflects the fact that we are a focused and long-term business, where our investment expertise and understanding of longevity has made us a market leader in providing retirement solutions for customers. Our direct investments mean that our long-term funds provide both economic and social benefits through investments in future cities, housing, and SME finance. The Board has been working closely with Nigel Wilson, your CEO, and the Executive Committee in our strategic development, building continued growth for our business, its shareholders, customers and employees.

Dividends

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 17.57p for 2019, 7% higher than 2018.

Responsibility in business

We are committed to being a responsible business in everything we do and we want to inspire those companies we work with and invest in, to be responsible too. We recognise the growing importance of sustainability, not just through our commitment to global agreements on building sustainable growth and climate change, but in our daily stewardship activities. Our business aims to be economically and socially useful, and operates with a conscious culture of teamwork and collaboration.

Each year, I ask for nominations for my 'Chairman's Awards' which recognise the people who go above and beyond in their charitable and community efforts in every country where we have a presence. This year I received a wide range of entries, demonstrating the outstanding commitment of our employees to their communities.

We believe that it is important for our Board to have a broad range of insights and perspectives to help us make better decisions as a business

and create an inclusive culture for our people. Diversity is important to us because it generates a wider pool of talent by reflecting the broadest range of human attributes, experience and backgrounds. It also supports good decision making and provides different viewpoints, ideas and challenge.

The Board

I should like once again to thank Mark Zinkula, not only for his excellent work on behalf of the Group Board, but also for his achievements as Chief Executive Officer of Legal & General Investment Management (LGIM). Michelle Scrimgeour succeeded Mark Zinkula as Chief Executive Officer of LGIM in July 2019 and was appointed to the Board on 2 September 2019. Michelle brings extensive asset management experience to the Board, having most recently been Chief Executive Officer, EMEA, at Columbia Threadneedle Investments.

Board engagement with key stakeholders

In Board discussion and decision making, we keep the interests of our stakeholders front of mind and consider the impact our decisions have on our wider stakeholder group. Where interests do not align, we seek to balance their needs and ensure all stakeholders are treated fairly.

In the UK, we have now completed the sale of our General Insurance business and expect the sale of our Mature Savings business to complete in the first half of 2020.

We set out details of our engagement with stakeholders on pages 62 to 64 of the annual report.

I mentioned in last year's annual report that Lesley Knox had been appointed as our designated non-executive director to engage with our workforce. Our company cannot continue to be successful without the contribution of our people, who remain at the heart of our business. Lesley's employee engagement activities throughout 2019 can be found on page 65 of the annual report. I should like to thank all our people for their outstanding work and professionalism in 2019, which has made our company so successful.

I have continued to meet with a range of our shareholders through the year in London, Edinburgh and New York, and I have valued the opportunity for open and constructive two-way dialogue.



Sir John Kingman
Chairman



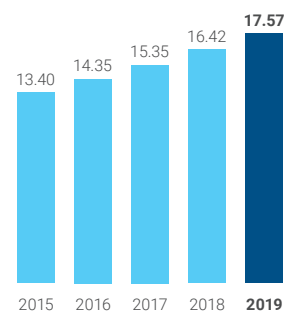
We have a proven operating model, a strong balance sheet with surplus regulatory capital and a robust risk management process. This, coupled with our long-term focus, gives us confidence in future growth and the ability to navigate economic and political events."

Sir John Kingman
Chairman

Dividend policy

We are a long-term business and set our dividend annually, according to agreed principles. 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 p



Final dividend to be paid on 4 June 2020

12.64p

(2018: 11.82p)

Chief Executive Officer's Q&A



Inclusive capitalism is central to our strategic growth and our long-term, sustainable success.”

Nigel Wilson
Group CEO

Nigel, in 2019 the group continued to deliver excellent financial results. How are you consistently delivering this performance?

We have successfully built our strategy around long-term growth drivers that affect people's lives across the globe. These remain relevant regardless of short-term political or market uncertainty and allow us to tackle large, complex social issues.

For example, focusing on ageing demographics meant we were able to execute some record-breaking pension de-risking deals in 2019, generating £11.4 billion of sales and £1.2 billion of operating profit. Our individual retirement business saw annuity sales increasing by 22% to £970 million. Historical under-investment has created the opportunity for us to put pension savings to use, with £26 billion invested to date in direct investments, helping to transform towns and cities. At the same time, globalisation of asset markets has led to our investment management business now looking after £1.2 trillion of assets, £370 billion internationally.

How did inclusive capitalism develop further in 2019? How does this feature in your strategic priorities?

Inclusive capitalism is central to our strategic growth and our long-term, sustainable success. By joining up pension savings with areas of under-investment, we deliver economically successful and socially useful outcomes, generating the right returns for pension savers and stakeholders. It's a way of creating new assets and new jobs, using the 'power of pensions' to help people across the economy.

In 2019, our pension annuity assets increased to £76 billion, providing further capital for these investments. We have a range of urban transformation projects underway across the UK and we invested in clean energy, science, technology and housing. In 2019, we were delighted to be invited to join the G7's and OECD's 'Business for Inclusive Growth' forum which brings together other influential organisations supportive of inclusive capitalism. This reinforces the message that delivering shareholder value and furthering social progress are not mutually exclusive.

How are you investing your capital differently to help manage climate change?

There are many exciting commercial and developmental investment opportunities within the UK that we have supported and will continue to invest in, particularly around decarbonisation, clean energy and future cities. Our direct investment strategy allows us to develop our towns and cities in an inclusive and environmentally sustainable way.

This year we continued to invest in renewable energy infrastructure. This included one of the UK's largest electric vehicle charging providers, with our total clean energy investments to date totalling £1.3 billion. From 2030, all new homes built by our housing business will be capable of operating at net zero carbon emissions and we continue to work to reduce our carbon footprint. We actively engage with regulators and investee companies to support increased climate action, while those companies which fail to meet minimum thresholds are put on a 'no investment' list. As one of the world's largest investment managers, we use our scale and position to encourage others to do the same.

How will Britain leaving the EU affect your strategy in the UK and internationally?

The Brexit process hasn't impacted our ability to grow. The UK remains central to our growth strategy and will continue to have a world class financial services sector, as well as competitive advantage in many other industries, including science and technology. The UK now needs to turn its attention to creating real jobs to boost productivity, incomes and improve people's lives in all our regions.

Alongside our commitment to the UK, we have seen continued success internationally. In the US, we generated in excess of \$1.1 billion of pensions de-risking premiums and exceeded \$245 billion of total assets under management. In Canada, we agreed our first pension risk transfer for over CAD\$200 million. In Japan, we were awarded a £37 billion passive mandate with the Japan Government Pension Investment Fund which established us as a top three non-domestic manager in the Japanese institutional pension market at the time. In Europe, we saw strong activity and flows in key markets, with assets under management increasing by 35% during 2019, to £58 billion. We will continue to serve our European investment management clients from our newly set up Irish base and continue to work with our European partners such as PGGM who have invested alongside us in our recent build-to-rent schemes. We see huge opportunity to use our expertise and unique synergies to further replicate our success internationally.

How important are your employees in delivering your strategy? What have you done to support their needs?

I'm very proud of all our employees. We continue to invest in our employees' development and wellbeing, creating an inclusive culture where we value differences and empower people to meet their goals. Lesley Knox, in her role as our designated workforce director, met with many employees throughout the year and the insights gained have driven a number of initiatives in 2019, and will continue to do so into 2020 and beyond. The main finding was that our employees are positive about our business, are engaged and are committed to doing the right thing.

All our employees are entitled to participate in our share scheme, with 67% holding shares, making up 1% of our issued share capital. This demonstrates our employees' confidence in Legal & General and that their interests are aligned with those of the group. I'd like to thank all our employees for their hard work and commitment, making Legal & General a company which serves our shareholders, customers and all our communities.

Across the group, by the end of 2019 we had put a total of £26 billion into direct investments.

**Urban transformation**

We're committed to transforming towns and cities to create jobs, build infrastructure and drive regional economic growth.

**Affordable housing**

We have partnered with housing associations and other providers to deliver our pipeline of affordable homes across the UK.

**Later living**

We continue to expand our later living activities to provide high quality housing and care for an ageing population.

**Science, technology and innovation**

We're helping to drive business growth and greater productivity by investing in science, technology and innovation.

**Working toward a net zero carbon future**

We have invested in wind and solar power generation, energy efficient buildings, and innovative technologies to control, manage, and store energy.

Board of directors

Committee membership key

- A** Audit
- I** IT
- N** Nominations and Corporate Governance
- R** Remuneration
- Ri** Risk
- Committee Chairman

Other Board members during the year were:

Mark Zinkula retired from the Board on 31 August 2019.



Sir John Kingman
Chairman

Appointed October 2016

I N

Skills and experience:

John brings financial sector, government and regulatory experience to the Board. John previously served as Second Permanent Secretary to HM Treasury, where he was responsible for policy relating to business, financial services and infrastructure. John 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. John recently undertook an independent review of the Financial Reporting Council, recommending its replacement by a new statutory Audit, Reporting and Governance Authority.

Other appointments:

Royal Opera House Covent Garden Foundation (Trustee)
National Gallery (Trustee and Deputy Chair)
UK Research and Innovation (Chair)
Tesco Bank (Non-Executive Director)



Nigel Wilson
Group Chief Executive Officer

Appointed September 2009 as CFO; appointed CEO June 2012

Skills and experience:

Nigel brings strong leadership skills to the Board. In November 2019, Nigel was named Change Maker of the Year by Seven Hills, an organisation that campaigns on behalf of innovators and advocates for the social good that businesses do. Nigel also won the 'Most admired leader' award at Britain's Most Admired Companies Award 2017 for Management Today. From 2016 to 2017 Nigel was Chairman of the Investment Association's review of Executive Pay and the government's review of Mission Led Business. From 2017 to 2018 he was a member of the government's Patient Capital Review Industry Panel and a Commissioner in the Resolution Foundation's Intergenerational Commission. Nigel is a member of the expert group advising on the government's Social Care Green Paper and on Life Sciences. He is the Chairman of the Bank of England review on innovation in Finance required for addressing Climate Change.



Jeff Davies
Chief Financial Officer

Appointed March 2017

Skills and experience:

Jeff was appointed Group Chief Financial Officer in March 2017. He brings a wealth of insurance experience, having previously served as a senior partner of Ernst & Young LLP (EY) and led its 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 the Chair of Legal & General America Inc. and a Fellow of the Institute of Actuaries.



Kerrigan Procter
Chief Executive Officer, LGC

Appointed March 2017

Skills and experience:

Kerrigan was appointed to the Board in March 2017, and was appointed as CEO of LGC in January 2018. He has group-wide experience with in-depth knowledge of the workings of the group's business divisions from his roles as CEO of the LGR business division from 2013 to 2017, and 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.



Michelle Scrimgeour
Chief Executive Officer, LGIM

Appointed September 2019

Skills and experience:

Michelle was appointed to the Board on 2 September 2019, having taken on the role of LGIM CEO in July 2019. Michelle brings to the Board extensive asset management experience across investments, distribution, product, operations, risk and control functions. Michelle has spent her career at major global firms, most recently as Chief Executive Officer, EMEA, at Columbia Threadneedle Investments. Prior to that, Michelle was Chief Risk Officer at M&G Investments and Director of M&G Group Limited, joining in 2012 from BlackRock. Michelle held a number of leadership positions at BlackRock, and previously at Merrill Lynch Investment Managers. Michelle is on the Board of the Investment Association, a member of the FCA's Practitioner Panel and a member of the Asset Management Taskforce.



Julia Wilson
Senior independent Non-Executive Director

Appointed November 2011; Senior Independent Director from May 2016

A I N Ri

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. 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.

Other appointments:

3i Group plc (Director)



Henrietta Baldock
Independent Non-Executive Director

Appointed October 2018

A N R Ri

Skills and experience:

Henrietta has been Chair of Legal and General Assurance Society Limited since March 2018. She has extensive knowledge of the financial services and insurance sectors through her 25 years' experience in investment banking, most recently as Chairman of the European Financial Institutions team at Bank of America Merrill Lynch (BAML) where she advised many Boards in the sector on some of their most significant transactions. Henrietta joined BAML in 2000 and served as its Vice President of Financial Institutions Group and the Managing Director and Head of European Financial Institutions Investment Banking. She started her career as a generalist adviser and has focused on financial institutions since 1995.

Other appointments:

- Hydro Industries (Director)
- Investec Plc (Director)
- Investec Limited (Director)



Philip Broadley
Independent Non-Executive Director

Appointed July 2016

A I N R Ri

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 graduated from St. Edmund Hall, Oxford, where he is now a St. Edmund Fellow. Philip is Chair of the Audit Committee at AstraZeneca PLC and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Other appointments:

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



Lesley Knox
Independent Non-Executive Director

Appointed June 2016

A N R Ri

Skills and experience:

Lesley 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 and the Bank of Scotland. Lesley previously served as Chair of Alliance Trust PLC and as Senior Independent Director at Hays plc.

Lesley continues in her role as designated workforce director. On 3 July 2019 Lesley was appointed as Chair of the company's subsidiary Legal & General Investment Management (Holdings) Limited.

Other appointments:

- Dovecot Studios Limited (Non-Executive Director)
- Genus Plc (Senior Independent Non-Executive Director and Chair of Remuneration Committee)
- The Black Stork Charity (Director)
- Grosvenor Group Limited pension fund (Trustee)
- National Galleries of Scotland Foundation (Trustee)



George Lewis
Independent Non-Executive Director

Appointed November 2018

A N R Ri

Skills and experience:

George has significant, broad, executive and professional experience in financial services, with a strong focus on global asset management. George joined the Royal Bank of Canada in 1986, serving in various financial and wealth management roles. He was a member of RBC's Group Executive Board from 2007 to 2015, with responsibility for RBC's wealth, asset management and insurance segments. Prior to his current roles, George served on the Boards (and chaired the Audit and Risk Committees) of Ontario Power Generation and Enbridge Income Fund (TMX).

Other appointments:

- Ontario Teachers' Pension Plan (Non-Executive Director)
- AOG Group (Non-Executive Director)
- Cenovus Energy Inc (Non-Executive Director)



Toby Strauss
Independent Non-Executive Director

Appointed January 2017

A I N R Ri

Skills and experience:

Toby was appointed to the Board in January 2017. 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.

Other appointments:

- Macmillan Cancer Support (Trustee)
- 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. 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 2020 Annual General Meeting (the 'AGM') of Legal & General Group Plc (the 'company') will be held at the Company's registered office, 1 Coleman Street, London, EC2R 5AA on Thursday, 21 May 2020 at 11am. In light of the Coronavirus pandemic and in response to the UK Government's guidance, the arrangements and format of the AGM have been altered this year. In particular and with much regret, this year's AGM will take place as a closed meeting and shareholders will not be able to attend in person. Meeting with shareholders is of great importance to the Board and consequently the company will arrange an opportunity for the Board to meet with shareholders later this year.

The company will make arrangements such that the legal requirements to hold the AGM can be satisfied through the attendance of a minimum number of people and the format of the meeting will be purely functional. **It is requested that all shareholders participate in the meeting by, in advance of the meeting, exercising their votes by proxy through the online share portal.** Further guidance on how to do this can be found on page 14.

The purpose of the meeting is to consider and, if thought fit, to pass the following resolutions of which resolutions 21, 22, 23, 24 and 25 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 2019, 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 12.64 pence per ordinary share in respect of the year ended 31 December 2019 be declared and be paid on 4 June 2020 to shareholders on the register of members at the close of business on 24 April 2020.

Resolution 3 – Election of Director

That Michelle Scrimgeour be elected as a director.

Resolution 4 – Re-Election of Director

That Henrietta Baldock be re-elected as a director.

Resolution 5 – Re-Election of Director

That Philip Broadley be re-elected as a director.

Resolution 6 – Re-Election of Director

That Jeff Davies be re-elected as a director.

Resolution 7 – Re-Election of Director

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

Resolution 8 – Re-Election of Director

That Lesley Knox be re-elected as a director.

Resolution 9 – Re-Election of Director

That George Lewis be re-elected as a director.

Resolution 10 – Re-Election of Director

That Kerrigan Procter be re-elected as a director.

Resolution 11 – Re-Election of Director

That Toby Strauss be re-elected as a director.

Resolution 12 – Re-Election of Director

That Julia Wilson be re-elected as a director.

Resolution 13 – Re-Election of Director

That Nigel Wilson be re-elected as a director.

Resolution 14 – Re-Appointment of Auditor

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

Resolution 15 – Auditor's Remuneration

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

Resolution 16 – Directors' Remuneration Policy

That the Directors' Remuneration policy, as set out on pages 87 to 93 of the Directors' Report on Remuneration contained within the company's 2019 Annual Report and Accounts, be approved.

Resolution 17 – Directors' Report on Remuneration

That the Directors' Report on Remuneration (excluding the Directors' Remuneration Policy), as set out on pages 82 to 113 of the company's 2019 Annual Report and Accounts, be approved.

Resolution 18 – 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 £49,712,992;
- 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 2021, 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 19 – Additional Authority to Allot Shares in Respect of Contingent Convertible Securities

That, in addition to any authority granted pursuant to resolution 18 (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 2020 (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 2021 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 20 – 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 21 – Disapplication of Pre-Emption Rights

That, if resolution 18 is passed, the Board 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 18 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 £7,456,949 (representing 298,277,953 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 2021) 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 22 – Additional Authority to Disapply Pre-emption Rights for Purposes of Acquisitions or Specified Capital Investments

That, if resolution 18 is passed, the Board be given power in addition to any power granted under resolution 21 to allot equity securities (as defined in the Act) for cash under the authority granted under paragraph (a) of resolution 18 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 £7,456,949 (representing 298,277,953 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 2021) 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.

Notice of annual general meeting (the 'Notice') continued

Resolution 23 – Additional Authority to Disapply Pre-emption Rights in Connection with the Issue of CCS

That, in addition to the powers granted pursuant to resolutions 21 and 22 (if passed), and if resolution 19 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 19 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 2021 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 24 – 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 596,555,907;
- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 2.5p; 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 2021) 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 25 – 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 2020

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

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 13

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 formally 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. Additionally, each director provides a contribution which is, and continues to be, important to the company's long-term sustainable success. The Board, on the recommendation of the Nominations and Corporate Governance 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 14 and 15

At the AGM held on 23 May 2019, the shareholders re-appointed KPMG LLP as auditor of the company, to hold office until the conclusion of the next general meeting at which accounts are laid. Resolutions 14 and 15 propose to re-appoint KPMG LLP as auditor of the company and authorise the directors to determine the auditor's remuneration.

Resolution 16

The company is required to seek shareholder approval of its Directors' Remuneration Policy set out in the Directors' Report on Remuneration at least every three years. The last such approval was granted at the AGM in 2017. This vote is binding on the company.

The Directors' Remuneration Policy, if approved, will take effect from receipt of shareholder approval and will apply until replaced by a new or amended policy. Once the policy is effective, the company will not be able to make remuneration payments to a director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has been otherwise approved by shareholders.

If the Directors' Remuneration Policy is not approved by the shareholders for any reason, the company will, if and to the extent permitted to do so under the Act, continue to make payments to directors in accordance with its existing contractual and policy arrangements and will seek shareholder approval for a revised policy as soon as practicable.

Resolution 17

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 2019. 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 18

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 £49,712,992. This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the company as at 31 March 2020, the latest practicable date prior to publication of this Notice.

The authority sought under this resolution will expire at the earlier of 30 June 2021 and the conclusion of the annual general meeting of the company to be held in 2021.

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 19

Resolution 19 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 2020 (the last practicable date of measurement prior to publication of this Notice), in connection with the issue of CCS. Please see Appendix 1 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.

Whilst the authority sought under resolution 19 is not contemplated by the IA guidelines, the Board believes that 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 19 will expire at the earlier of 30 June 2021 and the conclusion of the AGM of the company to be held in 2021.

Explanatory notes to the resolutions continued

Resolution 20

Part 14 of the Act prohibits companies from making political donations exceeding £5,000 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 21, 22, 23, 24 and 25 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour.

Resolutions 21 and 22

Section 570 of the Act permits the disapplication of pre-emption rights. Resolutions 21 and 22 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 21 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 £7,456,949 (representing 298,277,953 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 2020, being the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 20(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 22 would be limited to allotments or sales of up to an aggregate nominal amount of £7,456,949 (representing 298,277,953 ordinary shares) in addition to the power set out in resolution 21. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the company (excluding treasury shares) as at 31 March 2020, being the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 22, 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 22, 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 21 and 22 will expire at the earlier of 30 June 2021 and the conclusion of the annual general meeting of the company held in 2021.

Resolution 23

Resolution 23 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 23 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 2020 (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 1 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 23 is in addition to the authorities proposed under resolutions 21 and 22.

The authority sought under resolution 23 will expire at the earlier of 30 June 2021 and the conclusion of the AGM of the company to be held in 2021.

Resolution 24

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 2019 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 2020, being the latest practicable date prior to publication of this Notice, the company had options and awards outstanding over 66,780,187 ordinary shares representing 1.12% of the company's issued ordinary share capital (excluding treasury shares). If the existing authority given at the 2019 AGM and the authority now being sought by resolution 24 were to be fully used, these options and awards would represent 1.4% of the company's ordinary issued share capital (excluding treasury shares) at that date.

Resolution 25

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 25 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 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: 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 19 to enable the issuance of CCS (and to authorise ordinary shares to be issued on conversion or exchange of CCS) and (ii) in resolution 23 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 enabling 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 18 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 the 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 at this year's AGM

Only shareholders who are entered on the company's register of members (the 'Register') by close of business on 19 May 2020 (the 'Specified Time') or in the event of an adjournment by close of business two days (excluding non-business days) prior to the adjourned meeting, will be entitled to 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. Unfortunately, in light of the Coronavirus pandemic and in response to the UK Government's guidance, this year's AGM will take place without the presence of our shareholders.

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.

Given the current restrictions on attendance, in order to ensure that your vote is exercised, shareholders who wish to appoint a proxy are encouraged to appoint the Chair of the meeting as their proxy, rather than a named person who will not be permitted to attend the meeting.

There are three ways in which shareholders can vote at the AGM this year:

- appoint the Chair of the meeting as proxy electronically to vote on your behalf using the Share Portal at www.landgshareportal.com in accordance with the instructions detailed on page 14 of this document; or
- CREST members may appoint the Chair of the meeting as proxy via the CREST electronic proxy appointment service or give voting instructions electronically in accordance with the instructions detailed on page 14 of this document.
- appoint the Chair of the meeting as proxy to vote on your behalf using a hard copy proxy form or form of direction. If you require a hard copy proxy form or form of direction, please email the Registrars at enquiries@linkgroup.co.uk or call on +44 (0)371 402 3341.*

Please note that, to be valid, all proxy forms must be completed, signed and received by the Registrar by 11am on Tuesday 19 May 2020. Forms of direction must be received by the Registrar by 11am on Monday 18 May 2020. 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.

Due to the format of this year's meeting and in these exceptional circumstances, shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

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 2020, being the latest practicable date prior to the publication of this Notice, the company's issued share capital consisted of 5,965,559,067 ordinary shares carrying one vote each. Therefore the total number of voting rights in the company as at 31 March 2020 was 5,965,559,067.

Notes to the AGM Notice continued

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.landgeneralgroup.com

Documents available for inspection

The following documents 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: copies of the executive directors' service contracts; copies of letters of appointment of the Chairman and non-executive directors; and copies of the current Articles of Association.

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 exercise a vote by proxy electronically

Shareholders

Register your vote electronically by 11am on Tuesday 19 May 2020 at www.landshareportal.com. You will need to log in to your Share Portal account or register for the Share Portal if you have not previously done so. To register you will need your Investor Code, which can be found on your share certificate or a dividend confirmation or by contacting our Registrars Link Asset Services.

Legal & General Corporate Sponsored Nominee (CSN)

Register your vote electronically by 11am on Monday 18 May 2020 at www.landshareportal.com. You will need to log in to your Share Portal account or register for the Share Portal if you have not previously done so. To register you will need your Investor Code, which can be found on your dividend confirmation or a Nominee statement or by contacting our Registrars Link Asset Services.

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 11am on Tuesday 19 May 2020 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 2020 AGM will be held on Thursday, 21 May 2020 at 11am at the Company's registered office, 1 Coleman Street, London, EC2R 5AA. In light of the Coronavirus pandemic and in response to the UK Government's guidance, this year's AGM will take place as a closed meeting and shareholders will not be able to attend in person. **It is requested that all shareholders participate in the meeting by, in advance of the meeting, exercising their votes by proxy through the online share portal.** The Notice of Meeting and all other details for the AGM are available at: legalandgeneralgroup.com (the website).

Dividend information

Dividend per share

This year the directors are recommending the payment of a final dividend of 12.64 pence per share. If you add this to your interim dividend of 4.93 pence per share, the total dividend recommended for 2019 will be 17.57 pence per share (2018: 16.42 pence per share). The key dates for the payment of dividends are set out in the important dates section on page 16.

Communications

Internet

Information about the company, including details of the current share price, is available on the website, 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 landgshareportal.com. If you receive more than one copy of our communications, it could be because you have more than one record on the share 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 offers 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 landgshareportal.com. You will need your Investor Code, which can be found on your share certificate or by contacting Link Asset Services.

Customer support centre

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

By phone – 0371 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 Link Market Services Trustees 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 0371 402 3341.* Alternatively you can email landgshares@linkgroup.co.uk or log on to www.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.

Shareholder information continued

Choose to receive your next dividend in your local currency

If you live outside the UK, Link 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

By phone – UK – 0371 402 3341*

By email – landgshares@linkgroup.co.uk

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 linksharedeal.com or call 0371 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 9am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

** 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:

23 April 2020	• Ex-dividend date (final dividend)
24 April 2020	• Record date
13 May 2020	• Last day for DRIP elections
21 May 2020	• Annual General Meeting
4 June 2020	• Payment of final dividend for 2019 (to members registered on 24 April 2020)
5 August 2020	• Half-year results 2020
13 August 2020	• Ex-dividend date (interim dividend)
14 August 2020	• Record date
24 September 2020	• Payment of interim dividend for 2020 (to members registered on 14 August 2020)

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 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 107 6830.

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

Lifetime mortgages

Many people know how they'd like to improve their retirement but may not have the money to do so. If you are aged 55 or over, a homeowner and you've got equity in your home you may be able to use it to help live a more colourful retirement with a lifetime mortgage.

We're here to help, with an exclusive shareholder offer on our Flexible and Optional Payment Lifetime Mortgages. This offer is open to you, your family and your friends.

Please note we may withdraw or amend this offer at any time.

What is a lifetime mortgage?

A lifetime mortgage is a way of releasing a lump sum from the applicant's home, tax-free, without having to move or downsize, it's a type of equity release – a loan secured against their home – and is designed exclusively for homeowners aged 55 or over.

The interest rate is fixed for the duration of the lifetime mortgage. And depending on which product the applicant takes out, they can choose to pay none, some or all of the interest. Any unpaid interest is added to the loan each month, which means the amount owed will increase quickly over time.

The applicant can get further information about our Lifetime Mortgages at: legalandgeneral.com/retirement/our-products/lifetime-mortgage-equity-release/

What's the offer?

If the applicant uses a Legal & General adviser to take out our Lifetime Mortgage they will receive 2% of the initial loan amount as cashback.

- If they 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 the applicant uses their own adviser or a whole of market option, this offer will not be available.

Equity release can be a difficult subject. We suggest the applicant talks it through with their family first, and then get some professional advice.

How do I get the offer?

To claim the offer the applicant (you, your family member or friend) should call Legal & General on 0808 149 4379. Calls are free. Lines are open Monday to Friday, 8.30am to 8.00pm and Saturday 9.00am to 1.00pm. To qualify for the offer, the applicant will need to quote reference HF152, along with the shareholder's investor code. They'll check the applicant's eligibility before arranging an appointment with one of our advisers. We may record and monitor calls.

Please note: The offer is only available on our Flexible Lifetime Mortgage and Optional Payment Lifetime Mortgage. It is not available on our Income Lifetime Mortgage.

Investments

Whatever you're looking for from an investment, we've a range of options and funds that may 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 2020/21 tax year?

Lump sum ISA investments start from £100 or you can start regular contributions from as little as £20 a month.

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 £9,000 for the 2020/2021 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 £20 a month, with a lump sum of just £100, or a combination of the two up to the annual allowance for the tax year.

Why invest with us?

- Legal & General are one of the UK's leading financial services companies, with over 9.5 million customers in the UK (as at 30 June 2018) for life assurance, pensions, investments and general Insurance plans.
- 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.
 - 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 Or call 0800 980 2691 (calls will be recorded)

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, 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 Insurance

25% off our Life Insurance

Our Life Insurance is a type of insurance policy that can help minimise the financial impact that your death could have on your loved ones. If you die or if you're diagnosed with a terminal illness with a life expectancy of less than 12 months, during the length of the policy, it could pay out a cash sum.

As a Legal & General shareholder, you're entitled to 25% discount off your premiums.

Getting your discount

This offer is only available over the phone. Please call us on 0800 107 6830 and quote discount code **SHTERM**.

Lines are open 8am–8pm Monday to Friday, 9am–5pm Saturday. We may record and monitor calls.

To find out more visit www.legalandgeneral.com/shareholderoffers/life-cover/life-insurance/

Over 50s' Life Insurance

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

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

For further information about our products, please visit www.legalandgeneral.com/shareholderoffers or please call 0800 107 6830

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

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.