

PRESS RELEASE**Franklin Templeton to take material stake in Embark Group**

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The Embark Group ('Embark') announces that Franklin Templeton has committed to acquiring a material stake in the Embark Group on 19 November 2019, joining existing long-term institutional investors BlackRock, Legg Mason and FNZ, as well as the Merian Chrysalis fund.

In making this investment, which is subject to regulatory approval, Franklin Templeton will become one of Embark's largest cornerstone investors and is doing so in support of Embark's recent acquisition strategy.

This is the first external investment Franklin Templeton has made into the UK's rapidly evolving retirement and wealth sector. It is also representative of its global strategy to identify, invest in and grow companies in this sector that are disrupting traditional business models by harnessing technological innovation.

Franklin Templeton will not hold a seat on Embark's independent Board of Directors.

Martyn Gilbey, UK Country Head of Franklin Templeton said: "The UK long-term savings market is undergoing significant disruption, driven by regulatory and demographic changes, technology innovation and market consolidation. As a result, the traditional barriers between manufacturing and distribution, and in particular the demarcation between pensions and wealth products are being eroded with significant opportunities for asset managers to participate and secure long-term value in new operating models.

This investment represents the first foray for Franklin Templeton's UK business into the retirement and wealth space which is in line with our firm-wide objective of exploring acquisition-related growth opportunities in the fintech arena. Our efforts have been focused on opportunities with the potential to grow real scale, to diversify our business interests, and to offer the opportunity for innovation at both a consumer and distribution level. We have worked with Embark for some time as a research house and know well their ability to innovate and deliver asset growth."

David Etherington, Embark Group Chairman, commented: "That our business is able to broaden our institutional shareholder base and attract another world leading global investor such as Franklin Templeton is testament to the strength of Embark's proposition and strategy. I am delighted to welcome Franklin Templeton as a new cornerstone investor into the Group and would also like to thank all our existing shareholders for their support with the recent acquisitions of Zurich Wealth and Investments and ATS intermediary businesses. We have now very firmly established Embark as a significant player in the UK retirement and savings market. "

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Editors' notes

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About Embark Group

Embark Group is a full-scale UK retirement solutions provider, active in the areas of Investment Platform, SIPP, SSAS, Fund Research and Employee Benefits Consulting. The Group trades under the brands Embark, Vested, Rowanmoor and The Adviser Centre. It also operates a wide portfolio of white label services for business such as RBS Coutts, Standard Life, Nutmeg, BestInvest, Charles Stanley, Moneyfarm and Wealthsimple. Businesses within the Embark Group have been established in the market for more than 40 years and have a long history of working closely with intermediary distribution partners and consumers of all levels of affluence.

The Group now has more than £33bn in assets under administration on behalf of c300,000, operating across seven UK locations (London, Edinburgh, Leicester, Salisbury, Bolton, Milton Keynes and Dundee).

Embark has been recognised as one of the most innovative Wealth Tech companies in 2019.

www.embarkgroup.co.uk

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization operating as Franklin Templeton. Franklin Templeton's goal is to deliver better outcomes by providing global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes, including equity, fixed income, alternatives and custom multi-asset solutions. The company's more than 600 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With employees in over 30 countries, the California-based company has more than 70 years of investment experience and over \$693 billion in assets under management as of October 31, 2019. For more information, please visit www.franklintempleton.co.uk