

Templeton Global Growth Fund Ltd
Annual General Meeting
4 November 2016

Templeton Global Growth Fund Ltd

James A. (Tony) Killen **Non-Executive Chairman**

- Appointed as a Director in March 2003
- Appointed as Chairman in October 2012
- Chairman of the Review Committee
- Member of the Audit Committee
- Former Group Managing Director and Chief Executive Officer of AXA Asia Pacific Holdings Limited
- Other ASX Directorship, EQT Holdings Limited (Chairman)
- Former ASX Directorship, IRESS Market Technology Ltd

Templeton Global Growth Fund Ltd

Gregory E. McGowan **Non-Executive Director**

- Appointed as a Director in January 1999
- Senior Strategic Advisor of Franklin Templeton Investments
- Former Director, Executive Vice President, and General Counsel of Templeton International, Inc.
- Former Director of Franklin Templeton Investments Australia Limited

Templeton Global Growth Fund Ltd

Jennifer M. Johnson
Non-Executive Director

- Appointed as a Director in September 2007
- Co-President and Chief Operating Officer of Franklin Resources, Inc.
- Franklin Resources, Inc. is the parent company of the Franklin Templeton Group and currently has over USD 733 billion in funds under management

Templeton Global Growth Fund Ltd

Joanne Dawson **Non-Executive Director**

- Appointed as a Director in May 2012
- Chairman of the Audit Committee
- Member of the Review Committee
- Former Client Director in the Assurance and Advisory Division of Deloitte
- Currently a Director of the Catholic Church Insurance Limited, CCI Asset Management Ltd., Vision Super and the Victorian Teachers Mutual Bank

Templeton Global Growth Fund Ltd

Martin F. Warwick **Non-Executive Director**

- Appointed as a Director in July 2014
- Member of the Review Committee
- Member of the Audit Committee
- Formerly General Manager and Company Secretary of the Company

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Michael J. (Mick) O'Brien
Non-Executive Director

- Appointed as a Director in August 2014
- Member of the Review Committee
- Member of the Audit Committee
- Currently Managing Director at EQT Holdings Ltd
- Former roles include Chief Executive Officer and Director of Invesco Australia Ltd and Chief Investment Officer of AXA Australia and NZ

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Templeton Global Growth Fund Ltd

Agenda

- Item 1: Reports
- Item 2: Election of Directors
 - (a) Ms Jennifer M. Johnson
 - (b) Mr Gregory E. McGowan
- Item 3: Adoption of Remuneration Report
- Item 4: Conditional Spill Resolution

Templeton Global Growth Fund Ltd

Agenda Item 1: Reports

- To receive and consider the Financial Report of the Company and the Reports of the Directors and the Auditor for the financial year ended 30 June 2016.

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KEY RESULTS

- Profit after tax \$3,775,042 (2015: \$3,216,865)
- Net tangible assets per share of \$1.28 at 30 June 2016 (2015: \$1.50) and after payment of 4.1 cents per share dividend in September 2015.
- Investment portfolio return of negative 11.0% for the year.
- Share price decrease during the 12 months, falling to \$1.155 per share at 30 June 2016, down from \$1.31 at 30 June 2015.
- MER 1.20%, up slightly from 1.16% in 2015, but still down from 1.45% in 2014 and 1.66% in 2013

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KEY RESULTS (continued)

- Share Buyback
 - 9,243,684 shares bought back at an average price of \$1.22 per share to 30 June
 - An additional 6,987,100 have been purchased to date, for a total of 16,230,784 shares bought back at an average price of \$1.20
 - The average discount of the buy back is 9.3%
- Final dividend of 4.5 cents per share paid 25 September 2016:
 - 2.5 cents per share fully franked
 - 2.0 cents per share unfranked
 - Includes LIC Capital Gains of 2.5 cents per share

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Dividend Information

FY	CPS	Example of FY2017 Dividend Calculation	
2016	4.5	NTA at 30 June 2016	\$1.28
2015	4.1	Minimum dividend / distribution percentage	3%
2014	3.5	Minimum FY2017 dividend/distribution	3.8cps
2013	2.5		
2012	1.5	Dividend/distribution sourced from:	1.FY2017 net of tax realised gains
2011	2.0		2. Retained Profits
2010	3		
2009	Nil		
2008	Nil		
2007	8.0		
2006	5.5		

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2015 AGM REMUNERATION REPORT FIRST STRIKE

- At the 2015 AGM, the Company received a “first strike”
 - 16% of shares voted on this item
 - 64% for, 36% against – thus a first strike recorded
- Changes implemented by the Board during the year include:
 - Shareholder briefings in Perth, Sydney and Melbourne
 - Publishing weekly NTAs
 - Pursuit of Share buyback

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Review of Investment Management Agreement

- Portfolio return after fees since inception has been 0.9%pa alpha ¹
- Amongst 11 peers in the Mercer Global Value (unhedged) universe TGG was first quartile over 10 years ²
- Amongst Global Equity LICs, TGG performance was 2 of 4 over 5 years ³
- Mercer ⁴ style analysis shows “very significant bias to value factors, tilted away from growth factors, momentum and quality”, i.e. the portfolio is managed true to its stated style
- TGG “charges the lowest percentage fee” of the Global Equity LIC universe

All performance to 31 December 2015

1. Net of fees performance of the portfolio

2. Gross of fees performance of the portfolio

3. Share Price performance against MFF, HHV, PMC

4. Mercer refers to Mercer Investments (Australia) Limited

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Agenda Item 2(a): Re-Election of Jennifer M. Johnson

- Appointed as a Director in September 2007
- Co-President and Chief Operating Officer of Franklin Resources, Inc.
- Franklin Resources, Inc. is the parent company of the Franklin Templeton Group and currently has over USD 733 billion in funds under management

Templeton Global Growth Fund Ltd

Agenda Item 2(a): Re-Election of Jennifer M. Johnson

- Proxy votes for 42,198,084 (64.86%)
- Proxy votes against 20,128,978 (30.94%)
- Open-Useable 2,728,689 (4.20%) of which 1,552,340 are useable by the Chairman (2.39%)
- Proxy votes abstaining 12,469,684

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Agenda Item 2(b): Re-Election of Gregory E. McGowan

- Appointed as a Director in January 1999
- Senior Strategic Advisor of Franklin Templeton Investments
- Former Director, Executive Vice President, and General Counsel of Templeton International, Inc.
- Former Director of Franklin Templeton Investments Australia Limited

Templeton Global Growth Fund Ltd

Agenda Item 2(b): Re-Election of Gregory E. McGowan

- Proxy votes for 41,963,458 (64.53%)
- Proxy votes against 20,291,106 (31.20%)
- Open-Useable 2,773,689 (4.27%) of which 1,597,340 are useable by the Chairman (2.46%)
- Proxy votes abstaining 12,497,182

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Agenda Item 3: Remuneration Report

- To adopt the Remuneration Report for the financial year ended 30 June 2016.

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Agenda Item 3: Remuneration Report

- Non-binding vote
- Proxy votes for 40,670,482 (53.69%)
- Proxy votes against 32,322,884 (42.67%)
- Open-Useable 2,755,823 (3.64%) of which 1,588,408 are useable by the Chairman (2.10%)
- Proxy votes abstaining 1,776,246

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Agenda Item 4: Conditional Spill Meeting

- To hold another meeting (Spill Meeting) of the Company Shareholders:
 - Within 90 days
 - All Directors currently in office would cease to hold office as Directors immediately before the end of the spill meeting, unless re-elected
 - Resolutions to appoint persons to the offices that will be vacated must be put to vote at the spill meeting

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Agenda Item 4: Conditional Spill Meeting

- Proxy votes for 32,448,738 (42.71%)
- Proxy votes against 40,337,797 (53.09%)
- Open-Useable 3,186,506 (4.20%) of which 2,010,157 are useable by the Chairman (2.65%)
- Proxy votes abstaining 1,552,394

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LIC Capital Gain Example

EXAMPLE TGG LIC GAINS CALCULATION

TGG Dividend

Cents Per Share	4.5
Franking	55.55%
LIC Attributable Capital Gain (cents per share)	2.5

Shares Held

Dividend Received

Franking Credit

Assessable Income

Less Deductions for LIC Capital Gains

Taxable Income

LIC Attributable Capital Gains			No LIC Attributable Capital Gains
Individual	SMSF		
100,000	100,000		100,000
\$ 4,500.00	\$ 4,500.00	\$	4,500.00
\$ 1,071.43	\$ 1,071.43	\$	1,071.43
\$ 5,571.43	\$ 5,571.43	\$	5,571.43
\$ 1,250.00	\$ 833.33	\$	-
\$ 4,321.43	\$ 4,738.10	\$	5,571.43

This information is provided as an example only and does not take individual tax circumstances into account. Shareholders should seek their own independent tax advice on the outcome for their circumstances.

TGG AGM 04/11/16 FINAL

RUNNING SHEET

<OPENING SLIDE – SHOULD ALREADY BE UP>

1. LADIES AND GENTLEMEN THE TIME IS NOW 11.00AM. A QUORUM IS PRESENT AND I DECLARE THE MEETING OPEN.

<TONY KILLEN BIO SLIDE>

2. MY NAME IS TONY KILLEN. I AM YOUR CHAIRMAN, AND I WELCOME YOU TO THE 30th ANNUAL GENERAL MEETING OF TEMPLETON GLOBAL GROWTH FUND LIMITED.
3. BEFORE I INTRODUCE THE OTHER DIRECTORS AND OFFICERS OF THE COMPANY, COULD I PLEASE ASK YOU ALL TO KINDLY SWITCH YOUR MOBILE PHONES TO SILENT.
4. BEFORE TURNING TO THE BUSINESS SET OUT IN THE NOTICE OF MEETING, I WOULD LIKE TO INTRODUCE THE OTHER DIRECTORS AND OFFICERS OF THE COMPANY, WHO ARE HERE TODAY AND ARE SEATED IN THE FRONT ROW.

< GREG MCGOWAN BIO SLIDE>

5. GREG MCGOWAN HAS BEEN A NON-EXECUTIVE DIRECTOR SINCE JANUARY 1999. HE IS A SENIOR STRATEGIC ADVISOR OF FRANKLIN TEMPLETON INVESTMENTS

AND A FORMER DIRECTOR AND FORMER EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL OF TEMPLETON INTERNATIONAL INC AND A FORMER DIRECTOR OF FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED, OR FTIA. GREG IS BASED IN FLORIDA AND HAS TRAVELLED TO MELBOURNE TO ATTEND THIS MEETING.

<JENNIFER JOHNSON BIO SLIDE>

6. JENNIFER JOHNSON. JENNY IS A NON-EXECUTIVE DIRECTOR WHO WAS APPOINTED IN SEPTEMBER 2007. JENNY IS THE CO PRESIDENT AND CHIEF OPERATING OFFICER OF FRANKLIN RESOURCES INC, WHICH IS THE PARENT COMPANY OF FRANKLIN TEMPLETON GROUP AND CURRENTLY HAS OVER USD 773 BILLION OF FUNDS UNDER MANAGEMENT. JENNY IS BASED IN CALIFORNIA, AND HAS TRAVELLED TO MELBOURNE TO ATTEND THIS MEETING.

<JOANNE DAWSON BIO SLIDE>

7. JOANNE DAWSON WAS APPOINTED ON 9 MAY 2012. SHE IS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE REVIEW COMMITTEE AND CHAIR OF THE AUDIT COMMITTEE. JOANNE IS A CHARTERED ACCOUNTANT AND CERTIFIED FINANCIAL PLANNER WITH EXTENSIVE EXPERIENCE IN WEALTH MANAGEMENT, FINANCIAL PLANNING AND ADMINISTRATION OF SELF MANAGED SUPERANNUATION FUNDS. JOANNE IS BASED IN MELBOURNE.

<MARTIN WARWICK BIO SLIDE>

8. MARTIN WARWICK WAS APPOINTED ON 1 JULY 2014. MARTIN IS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE REVIEW AND AUDIT COMMITTEES. HE IS A CHARTERED ACCOUNTANT AND FORMER GENERAL MANAGER AND COMPANY SECRETARY OF THE COMPANY. MARTIN IS BASED IN MELBOURNE.

<MICK O'BRIEN BIO SLIDE>

9. MICK O'BRIEN WAS APPOINTED ON 27 AUGUST 2014. MICK IS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE REVIEW AND AUDIT COMMITTEES. HE IS THE MANAGING DIRECTOR OF EQT HOLDINGS LIMITED. HE IS A FORMER CHIEF EXECUTIVE OF INVESCO AUSTRALIA AND FORMER CHIEF INVESTMENT OFFICER OF AXA AUSTRALIA & NEW ZEALAND. MICK IS BASED IN MELBOURNE.

<TGG AGM SLIDE>

10. SEATED IN THE FRONT ROW IS OUR GENERAL MANAGER AND COMPANY SECRETARY, MR MAT SUND.
11. THE COMPANY'S AUDITOR, PRICEWATERHOUSECOOPERS, IS REPRESENTED AT THIS MEETING BY THE LEAD AUDIT PARTNER, MR JIM POWER, WHO IS ALSO SEATED IN THE FRONT ROW. AFTER 5 YEARS AS OUR AUDITOR, JIM WILL BE RETIRING BY ROTATION AND REPLACED BY ANOTHER PARTNER OF PWC,

ELIZABETH O'BRIEN. I TAKE THIS OPPORTUNITY TO THANK YOU JIM FOR YOUR SERVICES TO THE COMPANY OVER THE PAST 5 YEARS.

12. ALSO SEATED IN THE FRONT ROW IS PETER WILMSHURST. PETER IS AN OFFICER OF THE COMPANY'S INVESTMENT MANAGER, FTIA, WHO HAS RESPONSIBILITY, AS PORTFOLIO MANAGER, FOR THE DAY TO DAY MANAGEMENT OF THE COMPANY'S INVESTMENT PORTFOLIO.

<AGENDA SLIDE>

13. LADIES AND GENTLEMEN, NOTICE OF THIS MEETING HAS BEEN GIVEN TO SHAREHOLDERS IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION, THE CORPORATIONS ACT AND THE ASX LISTING RULES.

14. COPIES OF THE NOTICE WERE SENT TO ALL SHAREHOLDERS ON THE REGISTER AT THE TIME THE NOTICE WAS ISSUED, AND I SHALL TAKE THE NOTICE AS READ.

15. THE LAST ANNUAL GENERAL MEETING OF THE COMPANY WAS HELD ON 21 OCTOBER 2015. THE MINUTES OF THAT MEETING HAVE BEEN SIGNED AS A CORRECT RECORD AND ARE TABLED AND AVAILABLE FOR INSPECTION.

16. THE FIRST ITEM OF BUSINESS FOR THIS MEETING IS TO RECEIVE AND CONSIDER THE FINANCIAL REPORT AND THE REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016. ALL OF THOSE REPORTS ARE INCLUDED IN THE COMPANY'S 2016 ANNUAL REPORT.

17. AS PROVIDED BY THE CORPORATIONS ACT, HARD COPIES OF THE ANNUAL REPORT WERE ONLY SENT TO SHAREHOLDERS WHO HAD REQUESTED THEM.
18. THE FULL ANNUAL REPORT IS, OF COURSE, POSTED ON THE COMPANY'S WEBSITE AND HAS ALSO BEEN LODGED WITH THE ASX. WE ALSO HAVE HARD COPIES OF THE ANNUAL REPORT AVAILABLE HERE IN THE ROOM TODAY IF SHAREHOLDERS WISH TO REFER TO IT.
19. NO FORMAL RESOLUTION IS REQUIRED IN RELATION TO THE ANNUAL REPORT. HOWEVER, THE PORTFOLIO MANAGER, PETER WILMSHURST, WILL BE MAKING A PRESENTATION TO YOU ABOUT THE PERFORMANCE OF THE COMPANY'S INVESTMENT PORTFOLIO IN THE FINANCIAL YEAR TO 30 JUNE 2016 AND THE PRESENT OUTLOOK FOR THE COMPANY'S PORTFOLIO. AFTER THAT PRESENTATION, WE WILL INVITE SHAREHOLDERS TO ASK QUESTIONS AND OFFER COMMENTS.
20. THE SECOND ITEMS OF BUSINESS ARE THE MOTIONS FOR RE-ELECTION OF JENNIFER JOHNSON AND GREGORY MCGOWAN AS DIRECTORS, AS SET OUT IN THE NOTICE OF MEETING.
21. THE THIRD ITEM OF BUSINESS WILL BE THE NON-BINDING RESOLUTION RELATING TO THE REMUNERATION REPORT. SHOULD THE REMUNERATION REPORT RECEIVE GREATER THAN 25% OF VOTES AGAINST, THIS WILL CONSTITUTE A SECOND STRIKE.
22. THE FOURTH ITEM OF BUSINESS WILL BE THE CONDITIONAL SPILL RESOLUTION (RESOLUTION 4), WHICH NEEDS TO BE VOTED UPON AT THIS MEETING IF THE COMPANY RECEIVES A SECOND STRIKE IN RELATION TO RESOLUTION 3. VOTES IN

RELATION TO THE CONDITIONAL SPILL RESOLUTION WILL ONLY BECOME EFFECTIVE IF RESOLUTION 3 HAS AN AGAINST VOTE OF GREATER THAN 25% OF THE TOTAL VOTES CAST, TRIGGERING A SECOND STRIKE.

23. YOUR DIRECTORS RECOMMEND THAT YOU VOTE IN FAVOUR OF EACH OF THE PROPOSED RESOLUTIONS, WITH THE EXCEPTION OF THE CONDITIONAL SPILL RESOLUTION, WHERE YOUR DIRECTORS RECOMMEND THAT YOU VOTE AGAINST.

24. APART FROM THE ITEMS OF BUSINESS SET OUT IN THE NOTICE OF MEETING, THERE IS NO OTHER BUSINESS THAT CAN PROPERLY BE TRANSACTED AT THIS MEETING.

<AGENDA ITEM 1 SLIDE>

25. I TURN NOW TO THE FIRST ITEM, WHICH IS THE RESULTS AND REPORTS FOR THE YEAR ENDED 30 JUNE 2016, AS SET OUT IN THE ANNUAL REPORT.

<SLIDE—KEY RESULTS>

26. NET PROFIT AFTER TAX FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 WAS \$3,775,042, COMPARED WITH \$3,216,865 IN 2015. THE INCREASE IN PROFIT WAS PRINCIPALLY THE RESULT OF INCOME FROM THE INVESTMENT OF THE PROCEEDS FROM THE 2015 CAPITAL RAISING.

27. AT 30 JUNE 2016 THE NET TANGIBLE ASSET BACKING PER SHARE OF THE COMPANY'S SHARES ("NTA") WAS 128 CENTS, DOWN FROM 150 CENTS, AT 30 JUNE 2015. THIS WAS AFTER THE PAYMENT OF A DIVIDEND OF 4.1 CENTS PER SHARE IN SEPTEMBER 2015.

28. THE FINANCIAL YEAR ENDED 30 JUNE 2016 WAS A PERIOD OF SIGNIFICANT VOLATILITY IN GLOBAL FINANCIAL MARKETS. THE CONCERNS AROUND CHINA AND US INTEREST RATES DURING THE YEAR, COMPOUNDED LATE IN THE YEAR BY THE “LEAVE” DECISION IN THE BREXIT VOTE, ALL IMPACTED THE VALUE OF SOME OF THE INVESTMENTS IN THE PORTFOLIO. AS A RESULT, THE TGG PORTFOLIO RETURN FOR THE YEAR WAS DOWN 11.0% NET OF FEES, COMPARED TO THE INDEX WHICH LOST 0.6% GROSS. THE COMPARABLE RETURNS LAST YEAR WERE 16.7% AND 23.7% RESPECTIVELY.

29. INVESTMENT PERFORMANCE FOR THE FIRST 3 MONTHS OF THE YEAR HAS BEEN STRONGER, WITH PORTFOLIO RETURNS, ADJUSTING FOR THE IMPACT OF DIVIDENDS, OF 5.5% COMPARED TO THE BENCHMARK OF 2.5%.

30. THE MANAGEMENT EXPENSE RATIO, OR MER FOR THE YEAR WAS 1.20%, UP SLIGHTLY FROM 1.16% IN 2015, BUT STILL WELL BELOW THE 1.45% IN 2014. THE SLIGHT INCREASE WAS AS A RESULT OF THE INCREASED SHAREHOLDER ENGAGEMENT ACTIVITIES THAT THE COMPANY PARTICIPATED IN THROUGHOUT THE YEAR, AS REQUESTED BY OUR SHAREHOLDERS.

<SLIDE—KEY RESULTS (CONTINUED)>

31. THE COMPANY REINSTATED ITS ON-MARKET BUYBACK PROGRAM DURING THE YEAR ENDED 30 JUNE 2016.

32. DURING THE FINANCIAL YEAR ENDED 30 JUNE 2016, THERE WERE 9,243,684 SHARES BOUGHT BACK AT AN AVERAGE PRICE OF \$1.22 PER SHARE. FROM THAT POINT IN TIME TO THE DATE OF THIS MEETING, THERE HAVE BEEN AN ADDITIONAL 6,987,100

SHARES PURCHASED. IN TOTAL, THE SHARE BUYBACK HAS SEEN THE COMPANY BUY BACK 16,230,784 SHARES AT AN AVERAGE PRICE OF \$1.20. THIS EQUATED TO AN AVERAGE SHARE PRICE DISCOUNT OF 9.3%

33. A DIVIDEND OF 4.5 CENTS PER SHARE WAS PAID ON THE 25TH OF SEPTEMBER, OF WHICH 2.5 CENTS PER SHARE WAS FULLY FRANKED, AND 2.0 CENTS PER SHARE WAS UNFRANKED.

34. THIS IS THE FIRST OCCASION ON WHICH DIVIDENDS PAID BY THE COMPANY HAVE ALSO INCLUDED A LIC CAPITAL GAIN COMPONENT, WHICH WAS 2.5 CENTS PER SHARE, AND IS A RESULT OF THE COMPANY HAVING SUFFICIENT CURRENT YEAR REALISED CAPITAL GAINS TO OFFSET PRIOR YEAR LOSSES. ELIGIBLE SHAREHOLDERS ARE ENTITLED TO A TAX DEDUCTION REFERABLE TO THE LIC CAPITAL GAINS COMPONENT OF THEIR DIVIDEND. THIS ENABLES THOSE SHAREHOLDERS TO BENEFIT FROM THE CGT DISCOUNT ON ASSETS DISPOSED OF BY THE COMPANY.

<DIVIDEND INFORMATION SLIDE>

35. THE TARGET DIVIDEND/DISTRIBUTION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 IS 3.8 CENTS PER SHARE, AS DETERMINED BY OUR EXISTING DISTRIBUTION POLICY OF A DIVIDEND OF 3% OF THE NTA AT THE 30TH OF JUNE IN THE PRIOR PERIOD.

<TGG AGM SLIDE>

<1st STRIKE SLIDE>

FIRST STRIKE

36. BEFORE I INVITE PETER WILMSHURST TO ADDRESS THE MEETING, I WOULD LIKE TO MAKE SOME BRIEF COMMENTS ON THE FIRST STRIKE RECEIVED ON THE REMUNERATION REPORT AT THE PREVIOUS AGM. 16% OF SHARES WERE VOTED ON THIS ITEM AT THE PREVIOUS AGM, WITH 64% OF THE VOTES CAST BEING IN FAVOUR, AND 36% AGAINST, THUS TRIGGERING THE FIRST STRIKE.

37. SUBSEQUENT DISCUSSION WITH SHAREHOLDERS INDICATED THAT THERE SEEMED TO BE NO UNDUE CONCERN WITH THE LEVEL OF REMUNERATION TO THE DIRECTORS, AND AS SUCH, NO CHANGES HAVE BEEN MADE TO DIRECTORS' REMUNERATION. AS YOU'LL RECALL, THE COMPANY DOES NOT HAVE ANY EMPLOYEES.

38. RATHER, THJESE DISCUSSIONS INDICATED CONCERNS OVER A RANGE OF MATTERS WHICH SHAREHOLDERS WISHED TO BRING TO THE BOARD'S ATTENTION. THESE INCLUDED THE TIMING OF RECENT CAPITAL RAISINGS, SHAREHOLDER ENGAGEMENT AND COMMUNICATION, PORTFOLIO INVESTMENT RETURNS AND THE DISCOUNT BETWEEN SHARE PRICE AND NTA.

39. AS A RESULT, YOUR DIRECTORS INITIATED A RANGE OF ACTIONS. IN MARCH, WE CONDUCTED INVESTOR BRIEFINGS IN PERTH, SYDNEY AND MELBOURNE, AND HAVE COMMITTED TO ANNUAL INVESTOR BRIEFINGS AROUND THE COUNTRY. WE HAVE ALSO INSTITUTED QUARTERLY MAIL OUTS OF THE INVESTMENT MANAGER'S QUARTERLY REVIEW, AND COMMENCED PUBLISHING NTA FIGURES ON A WEEKLY BASIS.

40. AS NOTED EARLIER, THE COMPANY ALSO ANNOUNCED AN ON-MARKET BUYBACK OF UP TO 10% OF THE COMPANY'S SHARE CAPITAL, WHICH HAS SINCE BEEN ACTIVELY PURSUED AT A RANGE OF DISCOUNTS TO THE NTA

<IMA RENEWAL SLIDE (MERCER)>

41. A NEW INVESTMENT MANAGEMENT AGREEMENT, OR IMA, WITH FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED WAS ENTERED INTO AFTER RECEIVING INDEPENDENT ADVICE FROM A LEADING CONSULTING FIRM. THE REVIEW NOTED, AMONGST OTHER THINGS, THAT AMONGST 11 GLOBAL VALUE PEERS THAT TGG WAS FIRST QUARTILE OVER 10 YEARS.

42. THE REPORT ALSO NOTED THAT TGG WAS MANAGED TRUE TO LABEL AS A VALUE PORTFOLIO, AND CHARGED THE LOWEST PERCENTAGE FEES OF THE GLOBALY EQUITY LIC UNIVERSE.

43. THE KEY TERMS OF THE AGREEMENT ARE BROADLY CONSISTENT WITH THE PREVIOUS AGREEMENTS, ALTHOUGH IT NOW INCLUDES SOME INCREASED SHAREHOLDER ENGAGEMENT AND MARKETING SUPPORT, THE COSTS OF WHICH WILL BE MET BY THE MANAGER.

<TGG AGM SLIDE>

44. ON 8 APRIL 2016, TWO SUBSTANTIAL SHAREHOLDER NOTICES WERE LODGED, BOTH OF WHICH DETAILED ASSOCIATED PARTIES PROPOSING TO ACT IN CONCERT TO SEEK TO INFLUENCE THE COMPOSITION OF THE BOARD OF TGG. SUBSEQUENT DISCUSSIONS HELD BY THE COMPANY WITH THE SUBSTANTIAL HOLDERS DID NOT RESULT IN ANY FORMAL PROPOSAL PUT TO SHAREHOLDERS TO THIS END. THE TREND IN PROXY VOTING IN RELATION TO THE

REMUNERATION REPORT SUGGESTS THE HOLDERS ARE PURSUING THEIR OBJECTIVES VIA THE TWO STRIKES RULE.

45. AS ANNOUNCED BY THE COMPANY VIA RELEASE TO THE ASX ON 10 MAY 2016, FRANKLIN RESOURCES, THE PARENT COMPANY OF FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED, HAS FORESHADOWED ITS INTENTION TO BECOME A SUBSTANTIAL SHAREHOLDER IN TGG. WE HAVE BEEN INFORMED BY FRANKLIN RESOURCES THAT THE CURRENT SHARE HOLDING OF FRANKLIN RESOURCES IS 4,018,336 SHARES, WHICH REPRESENTS 1.71% OF ISSUED CAPITAL.

46. I NOW INVITE PETER TO ADDRESS THE MEETING.

47. FOLLOWING THE INVESTMENT MANAGER'S PRESENTATION WE WILL BE PLEASED TO DISCUSS, AND RESPOND TO ANY QUESTIONS THAT YOU MAY WISH TO ASK, CONCERNING THE STATUTORY REPORTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016.

<PORTFOLIO MANAGER'S PRESENTATION>

<PAUSE FOR QUESTIONS>

48. I NOW OPEN THE FINANCIAL REPORT FOR DISCUSSION, AND INVITE YOUR COMMENTS AND QUESTIONS. QUESTIONS MAY ALSO BE ASKED OF THE AUDITORS IN RELATION TO THE CONDUCT OF THE AUDIT, AND CONTENT OF THE AUDIT REPORT.

49. WHEN YOU MAKE A COMMENT, OR ASK A QUESTION, PLEASE BEGIN BY STATING YOUR NAME, AND IF YOU ARE HERE AS A PROXY OR A CORPORATE REPRESENTATIVE, TELL US THE NAME OF THE SHAREHOLDER THAT YOU REPRESENT.

50. WOULD ANYONE LIKE TO ASK A QUESTION OR OFFER A COMMENT?

<DISCUSSION>

<POLL PROCEDURE>

51. BEFORE CONTINUING WITH THE MEETING, I WILL SAY A FEW WORDS ABOUT THE VOTING PROCESS TO BE ADOPTED. GIVEN THE FIRST STRIKE LAST YEAR, THE VOTING PROCEDURE WILL BE SLIGHTLY DIFFERENT THIS YEAR. PLEASE BEAR WITH ME AS I EXPLAIN THE PROCESS.

52. AT TODAY'S MEETING, A POLL WILL BE HELD ON EACH ITEM THAT REQUIRES A VOTE, INCLUDING:

- RESOLUTION 2(A): RE-ELECTION OF JENNIFER JOHNSON;
- RESOLUTION 2(B): RE-ELECTION OF GREGORY MCGOWAN; AND
- RESOLUTION 3: REMUNERATION REPORT; AND
- RESOLUTION 4: THE CONDITIONAL SPILL RESOLUTION.

53. I FORMALLY OPEN THE POLL ON RESOLUTIONS 2(A), 2(B), 3 AND 4 NOW, WHICH WILL REMAIN OPEN UNTIL 10 MINUTES AFTER THE END OF TODAY'S MEETING

54. THE VOTING RESTRICTIONS ARE SET OUT IN THE NOTICE OF MEETING.

55. IF THERE IS ANY PERSON PRESENT WHO BELIEVES THEY ARE ENTITLED TO VOTE BUT HAVE NOT REGISTERED TO VOTE, WOULD YOU PLEASE RAISE YOUR HAND FOR ASSISTANCE.

56. ON REGISTRATION AT THIS MEETING, SHAREHOLDERS, CORPORATE REPRESENTATIVES, ATTORNEYS AND PROXY HOLDERS WOULD HAVE RECEIVED BLUE VOTING CARDS, PROVIDING FOR POLLS FOR RESOLUTIONS 2(A), 2(B), 3 AND 4.

57. THE BOARD CONSIDERS THAT A SPILL MEETING WOULD BE EXTREMELY DISRUPTIVE TO THE COMPANY AND ENCOURAGES SHAREHOLDERS TO CAREFULLY CONSIDER THEIR VOTES IN RELATION TO RESOLUTION 3 AND THE CONDITIONAL SPILL RESOLUTION.

58. THE POLL RESULTS FOR ALL RESOLUTIONS EFFECTIVELY PUT TO THIS MEETING WILL BE ANNOUNCED VIA RELEASE TO THE ASX AFTER THIS MEETING HAS CONCLUDED.

59. I WILL NOW RUN THROUGH THE POLL PROCEDURES FOR FILLING IN THE BLUE VOTING CARD.

60. FIRST, IF YOU ARE ATTENDING THIS MEETING AS A SHAREHOLDER — IF YOU WISH TO VOTE “FOR” THE RESOLUTIONS NUMBERED 2(A), 2(B) 3, PLEASE MARK THE “FOR” BOX ON YOUR BLUE VOTING CARD WHICH CORRESPONDS WITH THE RELEVANT RESOLUTION. IF YOU WISH TO VOTE “AGAINST” THE RESOLUTIONS NUMBERED 2(A), 2(B) AND 3, PLEASE MARK THE “AGAINST” BOX ON YOUR BLUE VOTING CARD WHICH CORRESPONDS WITH THE RELEVANT RESOLUTION. IF YOU

WISH TO “ABSTAIN” FROM VOTING ON THE RESOLUTIONS NUMBERED 2(A), 2(B) AND 3, PLEASE MARK THE “ABSTAIN” BOX ON YOUR BLUE VOTING CARD WHICH CORRESPONDS WITH THE RELEVANT RESOLUTION. PLEASE ENSURE YOU PRINT YOUR NAME WHERE INDICATED AND SIGN THE VOTING CARD. WHEN YOU HAVE FINISHED FILLING IN YOUR VOTING CARD, PLEASE LODGE IT IN A BALLOT BOX, TO ENSURE YOUR VOTES ARE COUNTED.

61. SECOND, IF YOU ARE ATTENDING THIS MEETING AS A PROXY HOLDER – YOU MUST VOTE IN ACCORDANCE WITH THE DIRECTIONS OF THE SHAREHOLDER WHO HAS APPOINTED YOU AS THEIR PROXY. EACH PROXY HOLDER SHOULD HAVE, ATTACHED TO THEIR VOTING CARD, A SUMMARY OF PROXY VOTES, DETAILING THEIR VOTING INSTRUCTIONS, IF ANY. BY COMPLETING THE VOTING CARD, YOU ARE DEEMED TO HAVE VOTED IN ACCORDANCE WITH THOSE VOTING INSTRUCTIONS. IN RESPECT OF ANY OPEN VOTES WHICH YOU ARE ENTITLED TO CAST AS A PROXY HOLDER, YOU NEED TO MARK A BOX BESIDE THE RESOLUTION TO INDICATE HOW YOU WISH TO CAST YOUR OPEN VOTES. IF YOU ARE A PROXY HOLDER, PLEASE REFER TO THE SUMMARY OF PROXY VOTES FORM ATTACHED TO YOUR BLUE VOTING CARD FOR FURTHER INFORMATION. PLEASE ENSURE YOU SIGN AND LODGE YOUR BLUE VOTING CARD.

62. WHEN A PROXY HOLDER DOES NOT LODGE A VOTE ON RESOLUTIONS 2(A), 2(B) AND 3, OR IS NOT RECORDED AS BEING PRESENT AT THIS MEETING, THE VOTES WHICH THEY HOLD ON THOSE RESOLUTIONS WILL PASS TO ME AS CHAIRMAN OF THE MEETING TO EXERCISE. IN DOING SO, I MUST COMPLY WITH ANY VOTING INSTRUCTIONS OF THE SHAREHOLDER WHO HAS APPOINTED THE PROXY. PURSUANT TO THE CORPORATIONS ACT, WHERE THE SHAREHOLDER WHO APPOINTED THE PROXY HAS NOT GIVEN ANY VOTING INSTRUCTIONS, I WILL BE

UNABLE TO EXERCISE THOSE UNDIRECTED VOTES ON ANY OF RESOLUTIONS 2(A), 2(B) AND 3.

63. WHEN A SHAREHOLDER HAS APPOINTED THE CHAIRMAN OF THE MEETING AS THEIR PROXY HOLDER, AND NO VOTING INSTRUCTIONS HAVE BEEN GIVEN TO THE CHAIRMAN ON HOW TO VOTE, I WILL BE TAKEN TO HAVE BEEN EXPRESSLY AUTHORISED TO EXERCISE THOSE VOTES, AND INTEND TO VOTE THOSE SHARES IN FAVOUR OF RESOLUTIONS 2(A), 2(B) AND 3.

64. THE SAME POLL PROCEDURES APPLY TO RESOLUTION 4. I INTEND TO VOTE ALL UNDIRECTED PROXIES WHICH ARE HELD BY THE CHAIRMAN AGAINST RESOLUTION 4.

65. IF YOU REQUIRE ANY ASSISTANCE WHEN VOTING, PLEASE RAISE YOUR HAND.

<AGENDA ITEM 1 SLIDE AGAIN>

66. I NOW MOVE TO THE REMAINING AGENDA ITEMS FOR TODAY'S MEETING.

67. AFTER DISCUSSION OF EACH RESOLUTION, AND BEFORE THE RESOLUTION IS PUT TO THE MEETING, I WILL DISCLOSE THE WAY IN WHICH PROXY VOTES HAVE BEEN CAST ON THE RESOLUTION AND THE WAY IN WHICH OTHER USABLE PROXY VOTES GIVEN TO THE CHAIRMAN OF THE MEETING WILL BE CAST.

<AGENDA ITEM 2(A) SLIDE>

68. ITEM 2(A) IS THE RESOLUTION TO RE- ELECT MS JENNIFER JOHNSON AS A DIRECTOR FOR A FURTHER TERM OF THREE YEARS. JENNY HAS BEEN A DIRECTOR SINCE 2007. FURTHER DETAILS OF HER BACKGROUND AND QUALIFICATIONS ARE SET OUT IN THE EXPLANATORY NOTES ACCOMPANYING THE NOTICE OF MEETING.

69. THE RESOLUTION FOR THE RE-ELECTION OF JENNY JOHNSON IS UNANIMOUSLY SUPPORTED BY THE OTHER DIRECTORS. I NOW OPEN THIS ITEM OF BUSINESS FOR DISCUSSION

[PAUSE/DISCUSSION]

IF THERE IS NO (FURTHER) DISCUSSION, I WILL NOW ADVISE YOU OF THE PROXY VOTES RECEIVED.

<PROXY VOTES FOR AGENDA ITEM 2(A)

THE STATE OF THE PROXIES ON THIS ITEM IS SET OUT ON THE SLIDE

THERE ARE

- 42,198,084 PROXY VOTES DIRECTED IN FAVOUR
- 20,128,978 PROXY VOTES DIRECTED AGAINST; AND
- 2,728,689 OPEN PROXY VOTES OF WHICH 1,552,340 ARE USABLE BY THE CHAIRMAN AND WILL BE CAST IN FAVOUR OF THE RESOLUTION

70. PLEASE COMPLETE YOUR BLUE VOTING CARDS FOR RESOLUTION 2(A) BY MARKING THE “FOR”, “AGAINST” OR “ABSTAIN” BOX.

71. WE WILL NOW MOVE ON TO RESOLUTION 2(B).

72. THE NEXT ITEM OF BUSINESS IS THE RESOLUTION TO RE-ELECT **GREG MCGOWAN** AS A DIRECTOR.

<AGENDA ITEM 2(B) SLIDE>

73. GREG HAS BEEN A DIRECTOR SINCE 1999, FURTHER DETAILS OF GREG'S BACKGROUND AND QUALIFICATIONS ARE SET OUT IN THE EXPLANATORY NOTES ACCOMPANYING THE NOTICE OF MEETING.

74. THE OTHER DIRECTORS UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION FOR THE RE-ELECTION OF GREG MCGOWAN AS A DIRECTOR. WITH THOSE COMMENTS, I NOW OPEN THE PROPOSED RESOLUTION FOR DISCUSSION.

[PAUSE/DISCUSSION]

IF THERE IS NO (FURTHER) DISCUSSION, I WILL TELL YOU THE STATE OF THE PROXIES.

<PROXY VOTES FOR AGENDA ITEM 2(B) SLIDE>

THERE ARE:

- 41,963,458 PROXY VOTES DIRECTED FOR THE RESOLUTION.
- 20,291,106 PROXY VOTES DIRECTED AGAINST.; AND
- 2,773,689 PROXY VOTES OF WHICH 1,597,340 ARE USABLE BY THE CHAIRMAN AND WILL BE CAST IN FAVOUR OF THE RESOLUTION.

PLEASE COMPLETE YOUR BLUE VOTING CARDS FOR RESOLUTION 2(B) BY MARKING THE “FOR”, “AGAINST” OR “ABSTAIN” BOX.

75. BEFORE LEAVING MATTERS TO DO WITH THE COMPOSITION OF THE BOARD, I TAKE THIS OPPORTUNITY TO UPDATE SHAREHOLDERS ON MY OWN RETIREMENT PLANS. THE NOTICE OF MEETING INDICATED THAT THE COMPANY HAS COMMENCED THE PROCESS OF SEEKING AND APPOINTING A NEW CHAIR OF THE BOARD, AND AT THAT TIME THE PROCESS WHILE UNDERWAY WAS NOT THEN COMPLETE. THIS REMAINS THE CASE BUT DISCUSSIONS ARE ADVANCING WITH SUITABLE CANDIDATES AND WE EXPECT THAT A NEW CHAIR WILL BE APPOINTED BY MARCH 2017.

76. WE WILL NOW MOVE ON TO RESOLUTION 3.

<AGENDA ITEM 3 SLIDE>

77. THE THIRD ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING IS THE RESOLUTION RELATING TO THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2016. THE REMUNERATION REPORT IS A PART OF THE DIRECTORS REPORT AND IS SET OUT IN THE ANNUAL REPORT AND HAS BEEN AUDITED.

78. AS I HAVE SAID BEFORE, I BELIEVE THAT THE CONTENTS OF THE REMUNERATION REPORT IS UNREMARKABLE AND UNCONTROVERSIAL. NONE OF OUR DIRECTORS HAVE PERFORMANCE BASED REMUNERATION ENTITLEMENTS OR RECEIVE SHARES OR OPTIONS AS PART OF THEIR REMUNERATION. DIRECTORS WHO ARE OFFICERS OF FRANKLIN RESOURCES INC, INCLUDING THE FRANKLIN

TEMPLETON GROUP, ARE NOT PAID ANY DIRECTORS' FEES. THE OTHER DIRECTORS RECEIVE FEES WHICH ARE DETERMINED BY THE BOARD WITHIN THE OVERALL \$350,000 CAP, WHICH WAS APPROVED BY SHAREHOLDERS IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AT THE COMPANY'S AGM IN 2007.

79. THERE IS NO REMUNERATION PAID BY THE COMPANY TO THE OFFICERS OF FTIA FOR THE ADMINISTRATION SERVICES PROVIDED, IN THE ROLE OF EITHER GENERAL MANAGER OR COMPANY SECRETARY.

80. TOTAL DIRECTORS' REMUNERATION FOR 2016 WAS \$285K, A SLIGHT INCREASE FROM \$280K THE PREVIOUS YEAR. DESPITE THIS SLIGHT INCREASE, DIRECTORS' FEES ARE WELL BELOW THE COST OF DIRECTORS IN 2012 (\$318K) AND ARE COMFORTABLY WITHIN THE AGGREGATE CAP OF \$350K, WHICH HAS BEEN APPROVED BY SHAREHOLDERS.

81. IN THE CIRCUMSTANCES, I BELIEVE THAT THE REMUNERATION OF THE DIRECTORS HAS BEEN AND CONTINUES TO BE REASONABLE AND APPROPRIATE AND I RECOMMEND THE 2016 REMUNERATION REPORT TO YOU FOR APPROVAL.

82. AS HAS BEEN NOTED, AT THE LAST AGM THE COMPANY RECEIVED A 'FIRST STRIKE' FOR THE PURPOSES OF THE CORPORATIONS ACT. IF THE VOTES CAST AGAINST THIS YEAR'S RESOLUTION TO ADOPT THE 2016 REMUNERATION REPORT ARE AT LEAST 25% OF THE VOTES CAST, THE COMPANY WILL RECEIVE A 'SECOND STRIKE', AND WILL BE REQUIRED TO PUT A RESOLUTION TO THIS ANNUAL GENERAL MEETING TO DETERMEIN WHETHER THE COMPANY'S DIRECTORS SHOULD BE REQUIRED TO STAND FOR RE-ELECTION AT A SPECIAL "SPILL" MEETING. THIS SEPARATE SPILL RESOLUTION IS CONDITIONAL, AND

WILL BE PUT TO A POLL AT THIS MEETING, VOTES IN RELATION TO WHICH WILL ONLY BECOME EFFECTIVE IF THE COMPANY RECEIVES A SECOND STRIKE AGAINST RESOLUTION 3.

83. I NOW OPEN THE RESOLUTION ON THE REMUNERATION REPORT FOR DISCUSSION. ARE THERE ANY COMMENTS THAT SHAREHOLDERS WOULD LIKE TO MAKE?

[PAUSE/DISCUSSION]

84. IF THERE IS NO FURTHER DISCUSSION, I WILL TELL YOU THE STATE OF THE PROXIES.

<PROXY VOTES FOR AGENDA ITEM 3 SLIDE>

85. THERE ARE

- 40,670,482 PROXY VOTES DIRECTED FOR THE RESOLUTION.
- 32,322,884 PROXY VOTES DIRECTED AGAINST; AND
- 2,755,823 OPEN, USABLE PROXY VOTES OF WHICH 1,588,408 ARE USABLE BY THE CHAIRMAN AND WILL BE CAST IN FAVOUR OF THE RESOLUTION.

86. PLEASE COMPLETE YOUR BLUE VOTING CARDS FOR RESOLUTION 3 BY MARKING THE “FOR”, “AGAINST” OR “ABSTAIN” BOX.

87. WE WILL NOW MOVE ON TO THE CONDITIONAL SPILL RESOLUTION.

<AGENDA ITEM 4 SLIDE>

88. IF THE COMPANY RECEIVES A SECOND STRIKE AGAINST RESOLUTION 3 AND RESOLUTION 4 IS ALSO PASSED, REQUIRING THAT A SPILL MEETING BE HELD, THE DATE OF THE SPILL MEETING WILL BE NOTIFIED TO SHAREHOLDERS IN DUE COURSE VIA AN ASX ANNOUNCEMENT.

89. THE BOARD CONSIDERS THAT A SPILL MEETING WOULD BE EXTREMELY DISRUPTIVE TO THE COMPANY AND THAT IT WOULD BE INAPPROPRIATE TO REMOVE ALL OF THE RELEVANT DIRECTORS IN THE CIRCUMSTANCES. THE BOARD THEREFORE RECOMMENDS THAT SHAREHOLDERS VOTE **AGAINST** RESOLUTION 4.

90. **PLEASE BE AWARE THAT IF YOU DO NOT WANT ANOTHER MEETING TO BE HELD, REQUIRING THE DIRECTORS TO STAND FOR RE-ELECTION, YOU SHOULD VOTE AGAINST RESOLUTION 4.**

91. I NOW OPEN THE SPILL RESOLUTION FOR DISCUSSION. ARE THERE ANY COMMENTS THAT SHAREHOLDERS WOULD LIKE TO MAKE?

[PAUSE/DISCUSSION]

92. IF THERE IS NO FURTHER DISCUSSION, I WILL TELL YOU THE STATE OF THE PROXIES.

<PROXY VOTES FOR AGENDA ITEM 4 SLIDE>

93. THERE ARE

- 32,448,738 PROXY VOTES DIRECTED FOR THE RESOLUTION.
- 40,337,797 PROXY VOTES DIRECTED AGAINST; AND
- 3,186,506 OPEN, USABLE PROXY VOTES OF WHICH 2,010,157 ARE USABLE BY THE CHAIRMAN AND WILL BE CAST IN FAVOUR OF THE RESOLUTION.

94. PLEASE COMPLETE YOUR BLUE VOTING CARDS FOR RESOLUTION 4 BY MARKING THE “FOR”, “AGAINST” OR “ABSTAIN” BOX

<PAUSE FOR VOTING>

95. AFTER THE VOTES ON RESOLUTIONS 2(A), 2(B), 3 AND 4 HAVE BEEN COUNTED AND REVIEWED BY THE EXTERNAL AUDITOR, THE RESULTS OF THE POLL WILL BE RELEASED TO THE ASX VIA AN ASX ANNOUNCEMENT, AND WILL ALSO BE DISPLAYED ON THE COMPANY’S WEBSITE.

96. AS I NOTED EARLIER IN THE MEETING, IF THE COMPANY RECEIVES A SECOND STRIKE AGAINST RESOLUTION 3 AND RESOLUTION 4 IS ALSO PASSED, REQUIRING THAT A SPILL MEETING BE HELD, THE DATE OF THE SPILL MEETING WILL BE NOTIFIED TO SHAREHOLDERS IN DUE COURSE VIA AN ASX ANNOUNCEMENT.

97. THAT ENDS THE MEETING, WHICH I NOW DECLARE CLOSED. THANK YOU ALL FOR YOUR ATTENDANCE AT THIS MEETING AND CONTINUED INTEREST IN THE COMPANY. ON BEHALF OF THE BOARD, WE LOOK FORWARD TO YOUR CONTINUED SUPPORT IN THE COMING YEAR.

<MEETING ENDS>