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Securities Exchange Announcement

6 October 2020

TGG announces strategic structural review

Templeton Global Growth Fund Limited (ASX: TGG) announces that the Board will undertake a strategic structural review of TGG's current structure and operations with a view to maximising value for all shareholders.

The Board acknowledges shareholder concerns around the company's performance, particularly around the persistent discount to NTA at which TGG shares trade.

In its recently released 2020 Annual Report, the Board commented on TGG's performance and operations during another challenging year for value investment managers.

The Board has already taken a number of actions to continue to seek to maximise shareholder value. Those actions are highlighted in the Annual Report.

The actions included a reduction in the Management Expense Ratio, the Board's approach to dividends, the continuation of the on-market share buyback program and a renewal and renegotiation of the Investment Management Agreement with Franklin Templeton Investments Australia Limited (with an associated reduction in fees).

The strategic review is expected to be completed in the first quarter of calendar 2021. It will consider a range of options that seek to maximize shareholder value and will seek to address key shareholder concerns relating to the discount to NTA at which TGG shares trade.

Throughout the strategic review, TGG and its Board will continue to remain focused on implementing the company's strategy and delivering for shareholders.

The Board will keep shareholders informed of any material developments.

This announcement has been authorised for release by the Board of Templeton Global Growth Fund Limited.

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