



## Securities Exchange Announcement

14 October 2021

### Update on merger transaction: calculation of Scrip Consideration and Cash Consideration

Templeton Global Growth Fund Limited (“TGG” or the “Company”) provides a further update on the merger transaction with WAM Global Limited (“Transaction”).

As outlined in the explanatory memorandum relating to the Transaction (“**Explanatory Memorandum**”)<sup>1</sup>, the Transaction involves both an offer by TGG to buy-back fully paid ordinary shares in TGG (“**TGG Shares**”) (“**Buy-Back**”) and WAM Global acquiring under a scheme of arrangement all TGG Shares that it does not already own (other than TGG Shares held by eligible TGG shareholders who have validly accepted the Buy-Back offer) (“**Scheme**”). On 29 September 2021, TGG shareholders voted in favour of both the Buy-Back and the Scheme. The Second Court Hearing (at which the Court will be asked to approve the Scheme) is scheduled to be held on 19 October 2021.

Consistent with the process and timetable outlined in the Explanatory Memorandum and the scheme implementation agreement entered into with WAM Global, the Buy-Back offer period has now closed and TGG is pleased to announce that both the Scrip Consideration and Cash Consideration have now been calculated. Details of each of these are set out below.

The participation under the Buy-back (as a percentage of all TGG Shares on issue) was 18.36%<sup>2</sup>.

### Scrip Consideration

The Scrip Consideration will be provided to Scrip Participants as consideration for the transfer of their TGG Shares to WAM Global under the Scheme. It comprises both New WAM Global Shares and New WAM Global Options.

As disclosed in the Explanatory Memorandum, the number of New WAM Global Shares to be issued to each Scrip Participant as part of the Scrip Consideration is based on the following formula:

$$\text{Number of New WAM Global Shares} = \text{Number of TGG Shares} \times \frac{\text{TGG NTA}}{\text{WAM Global NTA}}$$

Where:

- **Number of New WAM Global Shares** means the number of New WAM Global Shares to be

<sup>1</sup> Unless indicated otherwise, capitalised terms used in this announcement have the meaning given to them in the Explanatory Memorandum (a copy of which was attached to the Company’s announcement dated 26 August 2021).

<sup>2</sup> TGG currently has on issue 198,097,061 TGG Shares. Valid Buy-Back elections were received from TGG shareholders who held a total of 36,378,799 TGG Shares as at the Buy-Back Election Date.

issued to that Scrip Participant.

- **Number of TGG Shares** means the number of TGG Shares (other than Buy-Back TGG Shares) held by that Scrip Participant as at the Record Date.
- **TGG NTA** means the NTA of TGG after tax but before deferred tax balances as at the Calculation Date and calculated on the basis that the TGG Buy-Back Proceeds and TGG's Transaction Costs have already been paid.
- **WAM Global NTA** means the NTA of WAM Global (after tax and WAM Global's transaction costs but before deferred tax balances) as at the Calculation Date.

For every New WAM Global Share that a Scrip Participant receives under the Scheme, they will also receive one New WAM Global Option.

The TGG NTA and WAM Global NTA, as defined under the Scheme, were calculated as at 30 September 2021, and have been reviewed and confirmed in writing by TGG and WAM Global respectively in accordance with the Scheme Implementation Agreement.

	Value
<b>TGG NTA</b> <i>(calculated for these purposes using the corresponding formula disclosed in the Explanatory Memorandum and as defined under the Scheme)</i>	\$1.696 per TGG Share
<b>WAM Global NTA</b> <i>(calculated for these purposes using the corresponding formula disclosed in the Explanatory Memorandum and as defined under the Scheme)</i>	\$2.712 per WAM Global Share
<b>Exchange Ratio:</b>	0.625

The Exchange Ratio governs the number of New WAM Global Shares and New WAM Global Options that will be issued to each Scrip Participant for each TGG Share they hold as at the Record Date (other than Buy-Back TGG Shares, if any).

As a result of this Exchange Ratio, if a Scrip Participant held 1,000 TGG Shares as at the Record Date, that Scrip Participant will receive 625 New WAM Global Shares and 625 New WAM Global Options.

### Cash Consideration

The Cash Consideration will be provided to TGG Shareholders who validly elected to participate in the Buy-Back. As disclosed in the Explanatory Memorandum, they will receive an amount equal to the TGG NTA calculated as at 30 September 2021 after all current and deferred tax balances and Transaction Costs, for each Buy-Back TGG Share they hold.

Based on the value of the TGG NTA calculated as at the Calculation Date of 30 September 2021 (calculated for these purposes using the corresponding formula disclosed in the Explanatory Memorandum), the value of the Cash Consideration is as follows:

<b>TGG NTA</b> <i>(calculated for these purposes using the corresponding formula disclosed in the Explanatory Memorandum and as defined under the Scheme)</i>	<b>Cash Consideration</b>	<b>Capital component</b>	<b>Dividend component</b>
\$1.579 per TGG Share	\$1.579	\$1.281	\$0.298 <sup>1</sup>

1. The dividend component is expected to be franked to 72.15%. 100% of the dividend component is attributable to a LIC capital gain, which may result in a LIC capital gain deduction for eligible investors. Refer to section 8 of the Explanatory Memorandum for further information.

## Further TGG announcements related to its estimated NTA

Consistent with prior practice, TGG will continue to make periodic announcements as to its weekly and monthly estimated NTA in the ordinary course. As previously disclosed and also reflected in the Explanatory Memorandum, these NTA estimates **do not** represent the TGG NTA for the purposes of calculating the Scrip Consideration or the Cash Consideration under the Transaction. The values of the Scrip Consideration and Cash Consideration set out in this announcement are final.

If the Court approves the Scheme at the second Court hearing on Tuesday, 19 October 2021, the last day of trading in TGG Shares is expected to be Wednesday, 20 October 2021 and the periodic announcement of weekly and monthly NTA estimates will cease after today.

## Key remaining dates for implementation of the Transaction

The timetable for remaining key milestones relating to the Transaction is as follows:

Event	Date
Second Court Hearing for approval of the Scheme	9.15am on Tuesday, 19 October 2021
Lodge Court order with ASIC and Scheme becomes Effective (Effective Date) Last day of trading in TGG Shares	Wednesday, 20 October 2021
Suspension of TGG Shares from trading on the ASX	Close of trading on ASX on Wednesday, 20 October 2021
Commencement of trading of New WAM Global Shares and New WAM Global Options on the ASX on a deferred settlement basis	Thursday, 21 October 2021
Record Date for determining entitlement to receive Scrip Consideration and the Cash Consideration	7.00pm on Friday, 22 October 2021
Implementation of the Buy-Back and the Scheme (Implementation Date)  Payment of the Cash Consideration to Buy-Back Accepting TGG Shareholders under the Buy-Back, immediately followed by issuance of the Scrip Consideration to Scrip Participants under the Scheme	Friday, 29 October 2021
Commencement of trading of New WAM Global Shares and New WAM Global Options on the ASX on a normal settlement basis	By Monday, 1 November 2021

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court at the Second Court Hearing and other regulatory authorities. Any changes to the above timetable will be announced through the ASX. All references to time and dates in this announcement are references to Sydney time unless otherwise stated.

## Further Information

For further information about the Transaction, shareholders should contact the Shareholder Information Line on 1300 145 831 (within Australia) and +61 3 9415 4832 (outside Australia) which is open between Monday and Friday from 8.30am to 5.30pm (Sydney time), or visit the FAQ page at [www.tggftransaction.com.au](http://www.tggftransaction.com.au).

– ENDS –

This announcement has been authorised for release by the Board of TGG.

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- contact the Shareholder Information Line on 1300 145 831 (within Australia) and +61 3 9415 4832 (outside Australia) between Monday and Friday from 8.30am to 5.30pm (Sydney time); or
- visit the FAQ page at [www.tggftransaction.com.au](http://www.tggftransaction.com.au).

For all other queries in relation to TGG, please contact:

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