

Entitlement Offer Booklet

Details of a 1 for 4 pro-rata renounceable entitlement offer (with entitlements trading) of Templeton Global Growth Fund Limited (ABN 44 006 558 149) (**TGG**) shares at an offer price of \$1.30 per share to raise up to approximately \$64.7 million.

Templeton Global Growth Fund Ltd

ABN 44 006 558 149

Entitlement Offer closes at 5:00pm (Melbourne Time) on Monday, 22 June 2015



Sponsoring Broker

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Class Order 08/35) which allows entitlement issues to be offered without a prospectus provided certain conditions are satisfied.

As TGG satisfies the conditions under section 708AA of the Corporations Act (as notionally modified by ASIC Class Order 08/35), this offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on TGG and the Entitlement Offer made publicly available, before taking up all or part of their Entitlement.

TGG is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. The contents of any ASIC or ASX filing are not incorporated in this Entitlement Offer Booklet. This Entitlement Offer Booklet should be read in conjunction with publicly available information concerning TGG which has been notified to ASX by TGG (including TGG's monthly net tangible asset updates (most recently released on 8 May 2015 and the next of which is currently expected to be released on or about 10 June 2015), TGG's Preliminary Final Report for the year ended 30 June 2014 released to ASX on 27 August 2014 and TGG's Half Year Accounts released to ASX on 25 February 2015). Investors should have regard to the publicly available information concerning TGG before making a decision about whether to invest in New Shares. TGG's Annual Report and Half Year Accounts and other announcements are made available at www.tggf.com.au or www.asx.com.au.

This Entitlement Offer Booklet is dated 1 June 2015.

This information is important and requires your immediate attention.

You should read this Entitlement Offer Booklet carefully in its entirety before deciding whether to invest in New Shares. In particular, you should consider the risk factors outlined in the "Key risks" section in this Entitlement Offer Booklet that could affect the operating and financial performance of TGG or the value of an investment in TGG.

This Entitlement Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register Shares or otherwise permit a public offering of the Shares in any jurisdiction other than Australia and New Zealand.

This Entitlement Offer Booklet may not be distributed in any country outside Australia and New Zealand.

This Entitlement Offer Booklet contains forward-looking statements.

Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements in this Entitlement Offer Booklet regarding certain plans, strategies and objectives of management and expected financial performance, the conduct and outcome of the Entitlement Offer and the use of proceeds.

The forward-looking statements, opinions and estimates provided in this Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TGG and its

officers, employees, agents and associates, including the risks set out in the “Key risks” section in this Entitlement Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements.

TGG and the Sponsoring Broker disclaim any responsibility for the accuracy or completeness of any forward-looking statements. TGG and the Sponsoring Broker disclaim any responsibility to update or revise any forward-looking statement to reflect any change in TGG’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

This Entitlement Offer Booklet may not be released or distributed in the United States. This Entitlement Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. In particular, the New Shares may not be offered or sold in the United States or to US Persons unless the New Shares have been registered under the US Securities Act or an exemption from the registration requirements under the US Securities Act is available.

Contents

Chairman's letter	4
Key dates	6
Details of the Entitlement Offer	8
Action required by Eligible Shareholders	12
Overview of TGG and effects of the Entitlement Offer	20
Key risks	24
Important information	28
Glossary	39
Eligible Shareholder Declarations	42
Corporate directory	45

Chairman's letter

1 June 2015

Dear Shareholder

On behalf of the Board of Templeton Global Growth Fund Limited (**TGG**), I have great pleasure in offering you the opportunity to purchase further shares in TGG.

This Entitlement Offer Booklet sets out the details of a pro-rata renounceable entitlement offer of approximately 49.7 million new fully paid ordinary shares in TGG (**Entitlement Offer**), offered to existing eligible shareholders on a 1 for 4 basis at a price of \$1.30 per new TGG share (**New Share**). The Entitlement Offer is intended to raise gross proceeds of up to approximately \$64.7 million if fully subscribed. The Entitlement Offer is not underwritten.

The offer price of \$1.30 (**Offer Price**) represents a discount of approximately 12.75% to the closing market price of TGG shares on ASX on 29 May 2015 and 17.46% to the estimated, unaudited pre-tax NTA per Share as at 30 April 2015, being \$1.575.

Proceeds of the Entitlement Offer will be invested on the basis of TGG's investment objectives which are to achieve enhanced long term investment returns by investing in a globally diversified portfolio of listed securities. TGG's investment manager considers that, notwithstanding the fact that investment markets have rallied a long way from financial crisis lows, value opportunities continue to be available to patient investors. This particularly applies to the Eurozone and to selected market segments globally. The investment manager considers the amount raised by this Entitlement Offer can be deployed to such opportunities.

You may take up your entitlement under the Entitlement Offer in whole or in part. If you do not wish to take up all of your entitlement, you may sell all or part of your entitlement on the ASX from Wednesday, 3 June 2015 to Thursday, 11 June 2015 (on a deferred settlement basis) and Friday, 12 June 2015 to Monday, 15 June 2015 (on a normal settlement basis) or transfer all or part of your entitlement directly to another person. You may also purchase additional Entitlements during the Entitlement trading period. The assignment, transfer, exercise and purchase of entitlements is restricted to persons meeting certain eligibility criteria, as described in section 1.5. If you choose to do nothing in respect of all or part of your entitlement or you are ineligible to participate in the Entitlement Offer, part or all (as applicable) of your entitlement will be offered for sale for your potential benefit through a bookbuild process commencing at 5:00pm on Thursday, 25 June 2015 (**Shortfall Bookbuild**). If the amount per New Share realised in the Shortfall Bookbuild exceeds the Offer Price of \$1.30, the excess, less expenses and any applicable withholding tax, will be paid pro rata to each ineligible shareholder and to each eligible shareholder to the extent they did not accept their entitlement in full. However, there is no guarantee that you will receive any proceeds as a result of the Shortfall Bookbuild.

TGG's dividend/distribution policy is not expected to change as a result of the Entitlement Offer and the New Shares will participate in any dividend/distribution determined to be paid for the period ending 30 June 2015. In addition, TGG expects that the level of franking for any dividend/distribution paid for the period ending 30 June 2015 will be lower, and potentially substantially lower, than the level of franking applied to dividends/distributions paid for recent financial periods.

The Entitlement Offer closes at 5:00pm on Monday, 22 June 2015.

Details of your full entitlement to New Shares under the Entitlement Offer are set out in the Entitlement and Acceptance Form which accompanies this Entitlement Offer Booklet.

The Directors commend this Entitlement Offer to you. All TGG Directors who hold shares intend to take up their full entitlement under the Entitlement Offer. The Directors may also purchase additional entitlements through the entitlements trading process.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'W. Killen', with a stylized flourish at the end.

J.A. (Tony) Killen OAM Chairman

Templeton Global Growth Fund Limited

Key dates

Event	Date
Announcement of the Entitlement Offer	Monday, 1 June 2015
Entitlements trading commences on a deferred settlement basis Entitlements trading commences on a deferred settlement basis	10:00am (Melbourne time) on Wednesday, 3 June 2015
Ex Date for the Entitlement Offer The date on which Shares will no longer trade with a right to participate in the Entitlement Offer	Wednesday, 3 June 2015
Record Date for the Entitlement Offer The date for determining which Shareholders are eligible to participate in the Entitlement Offer	7:00pm (Melbourne time) on Friday, 5 June 2015
Dispatch of Entitlement Offer Booklet Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form The last day of Entitlements trading on a deferred settlement basis	Thursday, 11 June 2015
Entitlement Offer Opening Date The Entitlement Offer is open for acceptance by Eligible Shareholders	9:00am (Melbourne time) on Thursday, 11 June 2015
Entitlements trading commences on a normal settlement basis Entitlements trading commences on a normal settlement basis	10:00am (Melbourne time) on Friday, 12 June 2015
Entitlements trading ends Entitlements trading ends	4:00pm (Melbourne time) on Monday, 15 June 2015
New Shares quoted New Shares are quoted on a deferred settlement basis	Tuesday, 16 June 2015
Entitlement Offer Closing Date The last day for receipt of acceptances under the Entitlement Offer	5:00pm (Melbourne time) on Monday, 22 June 2015
Shortfall date for the Entitlement Offer Announcement made to ASX of any shortfall under the Entitlement Offer	Thursday, 25 June 2015
Shortfall Bookbuild (if any) Entitlements of Ineligible Shareholders and Eligible Shareholders to the extent they did not take up in full will be sold for their potential benefit in a bookbuild process	From 5:00pm (Melbourne time) on Thursday, 25 June 2015
Allotment Date Issue of New Shares Deferred settlement trading of New Shares ends	Monday, 29 June 2015

Event	Date
Dispatch Date Dispatch of holding statements for New Shares Premium (if any) dispatched	Tuesday, 30 June 2015
Normal trading starts New Shares expected to commence trading on a normal T+3 basis	Tuesday, 30 June 2015

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia (**Melbourne time**). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, TGG has the right, with the consent of the Sponsoring Broker, to amend the timetable, including extending the Entitlement Offer or accepting late Applications, either generally or, in particular cases, without notice. Any amendments to the timetable will be announced on the ASX.

ENQUIRIES

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision.

If you:

- have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Shareholder Information Line on 1300 850 505 (Domestic) or +61 3 9415 4000 (Overseas) at any time from 8:30am to 5:30pm (Melbourne Time) Monday to Friday during the Entitlement Offer Period.

1 Details of the Entitlement Offer

1.1 PLEASE READ THIS DOCUMENT CAREFULLY

This is an important document, which you should read carefully in full before deciding whether to participate in the Entitlement Offer. The contents of any ASIC or ASX filing are not incorporated in this Entitlement Offer Booklet. You should have regard to publicly available information concerning TGG which is made available at www.tggf.com.au or www.asx.com.au before making a decision about whether to invest in New Shares.

1.2 CAPITAL RAISING

TGG is proposing to raise approximately \$64.7 million by way of a pro-rata renounceable entitlement offer (with entitlements trading) of fully paid ordinary shares in TGG to Eligible Shareholders (**Entitlement Offer**).

Eligible Shareholders will be offered the opportunity to receive 1 New Share for every 4 Existing Shares held on the Record Date, being 7.00pm (Melbourne Time) on Friday, 5 June 2015 under the Entitlement Offer.

The Entitlement Offer is renounceable. This means that, if you are an Eligible Shareholder, you may take any one of the following actions:

- (a) take up all or part of your Entitlement; or
- (b) sell all or part of your Entitlement:
 - (1) on ASX; or
 - (2) by transferring it directly to another person; or
- (c) do nothing and let all or part of your Entitlement be sold into the Shortfall Bookbuild.

If you are an Eligible Shareholder or any other investor resident in Australia or New Zealand you may also purchase additional Entitlements during the Entitlement trading period (see further section 1.5 below).

If you are a Shareholder that is not an Eligible Shareholder, you are an Ineligible Shareholder and you will receive the excess of the price at which New Shares are sold under the Shortfall Bookbuild over the Offer Price (less expenses and any applicable withholding tax) (**Premium**) (if any) for the sale of Entitlements for your potential benefit through the Shortfall Bookbuild.

1.3 THE ENTITLEMENT OFFER

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New Share for every 4 Existing Shares you held as at the Record Date, being 7.00pm (Melbourne Time) on Friday, 5 June 2015, at the Offer Price of \$1.30 per New Share. You can apply for all, or part, of your Entitlement. Detailed instructions on how to accept all or part of your Entitlement are set out in the "Action required by Eligible Shareholders" section of this Entitlement Offer Booklet.

If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate

Entitlements for each separate holding. Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person outside Australia and New Zealand (see definition of “Eligible Shareholder” in section 5.1).

1.4 PURPOSE OF THE CAPITAL RAISING

The net proceeds raised by the Capital Raising are intended to be invested in globally listed securities with a view to producing enhanced long-term investment returns.

1.5 ELIGIBILITY TO PARTICIPATE IN THE ENTITLEMENT OFFER

You are eligible to participate in the Entitlement Offer if you are an Eligible Shareholder. Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at the Record Date, being 7:00pm (Melbourne time) on Friday, 5 June 2015;
- (b) have a registered address on the TGG share register in either Australia or New Zealand;
- (c) are not in the United States or a US Person and are not acting for the account or benefit of a person in the United States or a US Person (to the extent such person holds TGG ordinary shares for the account or benefit of such person in the United States or US Person); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Each Entitlement to Eligible Shareholders is made on the same terms and conditions.

The TGG Directors have determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of Shares held by the Ineligible Shareholders, the number and value of New Shares they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Shareholders in jurisdictions other than Australia and New Zealand.

Shareholders who are resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas may not take up Entitlements on behalf of such overseas persons. The return of a duly completed Entitlement and Acceptance Form or payment of Application Moneys will constitute a representation by the Applicant that the Applicant is not taking up Entitlements on behalf of any person resident outside Australia and New Zealand.

1.6 NOMINEES

The Entitlement Offer is being made to all Eligible Shareholders. TGG is not required to determine whether or not any registered holder is acting as a nominee of the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation, by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. In particular, nominees and custodians may not take up Entitlements on behalf of any person outside Australia and New Zealand except with the written consent of TGG.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States, any US Person, any person outside Australia or New Zealand (except with the written consent of TGG) or any person that is acting for the account or benefit of a person in the United States or a US Person. US Persons and persons in the United States and persons acting for the account or benefit of persons in the United States or US Persons will not be able to purchase or trade Entitlements on ASX or otherwise, or take up or exercise Entitlements purchased on ASX or otherwise and may receive no value for any such Entitlements held.

1.7 **SHORTFALL BOOKBUILD**

Entitlements which are not taken up by the close of the Entitlement Offer and Entitlements of Ineligible Shareholders will be sold through the Shortfall Bookbuild. Any Premium will be remitted proportionally to holders of those Entitlements at the close of the Entitlement Offer, and to Ineligible Shareholders. The Premium, if any, is expected to be paid on or about Tuesday, 30 June 2015.

More information is contained in section 2.9 under the heading “Actions required by Eligible Shareholders” below.

1.8 **RIGHTS ATTACHING TO SHARES**

New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares from Allotment, including in respect of dividends/distributions.

TGG has adopted a distribution policy whereby TGG will, subject to the discretion of the Board, pay to Shareholders an annual dividend/distribution equivalent to 3% of the net tangible asset (**NTA**) value per share based on the NTA on 1 July of the prior income year. TGG’s dividend/distribution policy is not expected to change as a result of the Entitlement Offer and the New Shares will participate in any dividend/distribution determined to be paid for the period ending 30 June 2015. In addition, TGG expects that the level of franking for any dividend/distribution paid for the period ending 30 June 2015 will be lower, and potentially substantially lower, than the level of franking applied to dividends/distributions paid for recent financial periods.

The rights attaching to New Shares are set out in TGG’s Constitution and are regulated by the Corporations Act, general law and the ASX Listing Rules.

1.9 **NO UNDERWRITING**

The Entitlement Offer is not underwritten. Any Entitlements which are not taken up by the close of the Entitlement Offer, and Entitlements of Ineligible Shareholders, will be sold through the Shortfall Bookbuild. See section 2.9 below for further information on the Shortfall Bookbuild.

1.10 **SPONSORING BROKER**

TGG has appointed Evans and Partners Pty Ltd as sponsoring broker to the Entitlement Offer (**Sponsoring Broker**).

The Sponsoring Broker will receive a fee of 1% (excluding GST) of the amount paid for New Shares issued via the Shortfall Bookbuild. This fee will be payable out of the proceeds of the sale of such New Shares to the extent that the proceeds exceed the Offer Price (and otherwise will be paid by TGG in part or in whole where the proceeds

of the sale for New Shares under the Shortfall Bookbuild are less than \$1.30 per New Share).

TGG has also agreed to pay the Sponsoring Broker an administration fee of \$80,000 (excluding GST) in connection with their role.

The Sponsoring Broker has not made any statement that is included in this Entitlement Offer Booklet or any statement on which a statement made in this Entitlement Offer Booklet is based. The Sponsoring Broker expressly disclaims and takes no responsibility for any statements in or omissions from this Entitlement Offer Booklet. This applies to the maximum extent permitted by law.

2 Action required by Eligible Shareholders

2.1 WHAT YOU MAY DO – CHOICES AVAILABLE

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all or part of your Entitlement (see section 2.2 below);
- sell all or part of your Entitlement to persons meeting certain eligibility criteria either:
 - on ASX (see section 2.3 below); or
 - by transferring it directly to another person (see section 2.4 below); or
- do nothing and let your Entitlement be sold through the Shortfall Bookbuild (see section 2.5 below).

You may also purchase additional Entitlements to New Shares during the Entitlement trading period (see section 2.6 below).

If you are an Eligible Investor, you may also purchase additional Entitlements through the Shortfall Bookbuild (see section 2.7 below).

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice without delay. **In particular, please refer to the “Key risks” section in this Entitlement Offer Booklet.**

2.2 IF YOU WISH TO TAKE UP ALL OR PART OF YOUR ENTITLEMENT

If you wish to take up all or part of your Entitlement (and any additional Entitlements purchased during the Entitlements trading period), and you wish to pay by cheque, bank draft or money order, you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form; and
- enclose the Application Moneys for the relevant amount payable (being an amount equal to the Offer Price of \$1.30 multiplied by the number of New Shares you wish to take up under the Entitlement Offer) with the Entitlement and Acceptance Form; and
- return the Entitlement and Acceptance Form together with payment to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

so that it is received by no later than 5:00pm (Melbourne time) on Monday, 22 June 2015.

Please note that your Entitlement and Acceptance Form will be available online from Thursday, 11 June 2015 as follows:

- Access at www.investorcentre.com.
- If you have not logged into Investor Centre previously, select the “Access a Single Holding button”, enter your HIN/SRN, postcode and follow the prompts.
- Click on **Statements and Documents** then choose “Entitlement Acceptances” to view your personalised form. The online form includes your BPAY®¹ reference number for immediate payment. You may also print out your form and send with your cheque, bank draft or money order to the address noted on the form.

Allow sufficient time for your instructions to be carried out by your stockbroker. Please note that you may incur brokerage costs if you choose to sell your Entitlement on the ASX.

If you wish to take up all of your Entitlement (and any additional Entitlements purchased during the Entitlements trading period) and you wish to pay by BPAY, you should make your payment by BPAY for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5:00pm (Melbourne time) on Monday, 22 June 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions. BPAY payments can only be made if the account from which you are paying is denominated in Australian dollars.

If you make your payment using BPAY, you do not need to return the Entitlement and Acceptance Form.

See section 2.12 below for further instructions on how to pay by BPAY.

If you take up all or part of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Monday, 29 June 2015. TGG’s decision on the number of New Shares to be issued to you will be final.

TGG also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Premium paid to Eligible Shareholders, or persons claiming to be Eligible Shareholders), if TGG believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to TGG’s satisfaction.

Eligible Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

2.3 IF YOU WISH TO SELL ALL OR PART OF YOUR ENTITLEMENT ON ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. Entitlement trading on ASX starts on a deferred settlement basis

¹ Registered to BPAY Pty Ltd ABN 69 079 137 518.

at 10:00am (Melbourne time) on Wednesday, 3 June 2015 (ASX code: TGGR) and ceases at 4:00pm (Melbourne time) on Thursday, 11 June 2015 and starts on a normal settlement basis at 10:00am (Melbourne time) on Friday, 12 June 2015 and ceases at 4:00pm (Melbourne time) on Monday, 15 June 2015. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Entitlement Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be dispatched on Thursday, 11 June 2015.

TGG and the Sponsoring Broker will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by TGG or the Share Registry or failure to maintain your updated details on the TGG share registry or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance be sold into the Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Premium (if any) in respect of those Entitlements sold through the Shortfall Bookbuild.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of TGG Existing Shares relative to the Offer Price. If you sell your Entitlements during the Entitlement trading period, you may receive a higher or lower amount than a Shareholder who sells their Entitlements at a different time during the Entitlement trading period or through the Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in TGG will also be diluted.

2.4 IF YOU WISH TO TRANSFER ALL OR PART OF YOUR ENTITLEMENT OTHER THAN ON ASX

For issuer sponsored Shareholders only, if you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Acceptance Form to the Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Moneys together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Share Registry.

You can obtain a Renunciation and Acceptance Form through the TGG Shareholder Information Line on 1300 850 505 (Domestic) or +61 3 9415 4000 (Overseas) or from your stockbroker. The Renunciation and Acceptance Form as well as the transferee's Application Moneys and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Share Registry at the mail delivery address set out in section 2.13 below by no later than 5:00pm (Melbourne time) on Monday, 22 June 2015.

If the Share Registry receives both a completed Renunciation and Acceptance Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Premium (if any) in respect of those Entitlements sold through the Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in TGG will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose registered address is in Australia or New Zealand, who is not in the United States or a US Person and who is not acting for the account or benefit of a person in the United States or a US Person. Persons that are in the United States or that are acting for the account or benefit of a person in the United States or a US Person will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions. See section 2.16 below for more information on representations by acquirers of Entitlements.

See section 5.13 below for more information on restrictions on participation.

2.5 IF YOU WISH TO LET YOUR ENTITLEMENT BE SOLD THROUGH THE SHORTFALL BOOKBUILD

Any of your Entitlements which you do not take up, sell or transfer will be sold through the Shortfall Bookbuild commencing at 5:00pm on Thursday, 25 June 2015 to Eligible Investors. You will receive the Premium (if any) in respect of those Entitlements sold through the Shortfall Bookbuild (see section 2.9 below for more information on the Shortfall Bookbuild).

By allowing your Entitlement to be sold through the Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in TGG will also be diluted.

2.6 PURCHASE OF ADDITIONAL ENTITLEMENTS

Eligible Shareholders and other persons resident in Australia or New Zealand who wish to purchase additional entitlements to New Shares during the Entitlement trading period should contact their broker or other professional adviser.

2.7 IF YOU WISH TO PURCHASE ADDITIONAL ENTITLEMENTS THROUGH THE SHORTFALL BOOKBUILD

Eligible Investors wishing to purchase Entitlements during the Shortfall Bookbuild (see further section 2.9 below) should contact the Sponsoring Broker, whose contact details are in the Corporate Directory at the end of this Entitlement Offer Booklet.

2.8 **INELIGIBLE SHAREHOLDERS**

Ineligible Shareholders will receive the Premium (if any) for Entitlements that have been sold on their behalf into the Shortfall Bookbuild.

2.9 **SHORTFALL BOOKBUILD**

Entitlements which are not taken up by the close of the Entitlement Offer, and Entitlements of Ineligible Shareholders, will be sold through the Shortfall Bookbuild. Any Premium will be remitted proportionally to such Shareholders on or about Tuesday, 30 June 2015, less expenses and any applicable withholding tax.

Premium amounts, if any, will be paid by direct credit to Shareholders with a registered address in Australia, or by cheque in Australian dollars to Shareholders with registered addresses in New Zealand. For those Shareholders who do not have a registered address in Australia or New Zealand, or for those with a registered address in Australia that have not provided valid direct credit instructions, Premium amounts will be received by cheque in Australian dollars.

The Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Shortfall Bookbuild.

The ability to sell Entitlements under the Shortfall Bookbuild and the ability to obtain any Premium will depend on various factors, including market conditions. If there is a Premium, it may be less than, more than or equal to any price or prices for which Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, TGG, the Sponsoring Broker and each of their respective related bodies corporate and affiliates, and each of their respective directors, offices, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Premium under the Shortfall Bookbuild and for any failure to obtain any particular exchange rate, or for any movements in exchange rates, if exchanging the Premium into foreign currency funds. TGG reserves the right to issue Entitlements under the Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage holding in TGG will be diluted by your non-participation in the Entitlement Offer.

2.10 **APPLICATION UNDER THE ENTITLEMENT OFFER**

The method of application under the Entitlement Offer will depend on your method of payment being:

- by cheque, bank draft or money order (see section 2.11 below); or
- by BPAY (see section 2.12 below).

Cash payments will not be accepted. Receipts for payment will not be issued.

TGG will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement.

Any Application Moneys received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Moneys received or refunded.

By completing and returning an Entitlement and Acceptance Form with the Application Moneys, or making a payment by BPAY, you will be deemed to have made the Eligible Shareholder Declarations appearing in this Entitlement Offer Booklet.

2.11 **PAYMENT BY CHEQUE, BANK DRAFT OR MONEY ORDER**

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Shares you wish to apply for and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Moneys, payable to “Templeton Global Growth Fund Offer Account” and, in relation to any cheque, crossed “Not Negotiable”. Any agreement to issue New Shares to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Moneys for those New Shares being honoured on first presentation.

Your cheque, bank draft or money order must be:

- for an amount equal to \$1.30 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Moneys. If the amount of your cheque, bank draft or money order for Application Moneys (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Moneys will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, and in TGG’s absolute discretion, your Application may not be accepted.

No interest will be paid to applicants on any Application.

2.12 **PAYMENT BY BPAY**

For payment by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions. BPAY payments can only be made if the account from which you are paying is denominated in Australian dollars.

You should instruct payment well before 5.00pm (Melbourne Time) on Monday, 22 June 2015 to enable its receipt before the Entitlement Offer closes.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY:

- you do not need to submit your personalised Entitlement and Acceptance Form but you will be deemed to have made the Eligible Shareholder Declarations set out in this Entitlement Offer Booklet and on the Entitlement and Acceptance Form; and
- TGG will treat you as applying for such whole number of New Shares as your BPAY payment will pay for under the Entitlement Offer. No interest will be paid to applicants on any Application Moneys.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5:00pm (Melbourne time) on Monday, 22 June 2015. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

2.13 MAIL OR DELIVER

It is important to note that the Entitlement Offer closes at 5.00pm (Melbourne Time) on Monday, 22 June 2015. To participate in the Entitlement Offer, your payment must be received no later than this time. Eligible Shareholders who make payment via cheque, bank draft or money order should mail the cheque, bank draft or money order to the address below:

Mail to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

Entitlement and Acceptance Forms (and payments of any Application Moneys) will not be accepted at TGG's registered or corporate offices.

For the convenience of Eligible Shareholders in Australia, an Australian reply paid envelope with the appropriate address has been included with this Entitlement Offer Booklet. Shareholders outside of Australia will need to affix the appropriate postage.

2.14 REFUNDS

Any Application Moneys received for more than your Entitlement to New Shares will be refunded as soon as reasonably practicable following the close of the Entitlement Offer (except where the amount is less than \$1.00 in which case it will be donated to a charity chosen by TGG).

No interest will be paid on any Application Moneys received or refunded by TGG (partially or wholly).

Payment of any refund to any existing or former Shareholder will be made either by:

- cheque mailed to that person's address as last recorded in TGG's register of members; or
- direct credit, but only where that person has previously nominated to receive payment of dividends/distributions by direct credit and has not withdrawn that nomination.

In all cases, the payment method will be at TGG's discretion.

2.15 **WITHDRAWAL OF THE ENTITLEMENT OFFER**

TGG reserves the right to withdraw the Entitlement Offer at any time, subject to applicable laws, in which case TGG will refund Application Moneys in relation to New Shares not already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

To the fullest extent permitted by law, you agree that any Application Moneys paid to you by TGG will not entitle you to receive any interest and that any interest earned in respect of Application Moneys will belong to TGG.

2.16 **REPRESENTATIONS BY ACQUIRERS OF ENTITLEMENTS**

Investors who acquire Entitlements on ASX or otherwise will, by acquiring those Entitlements, and by applying to take up all or part of those Entitlements, be deemed to agree to make and be subject to the Eligible Shareholder Declarations (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to TGG, the Share Registry or the person's stockbroker).

The Entitlements may not be purchased, traded or taken up or exercised by persons in the United States, US Persons or by persons who are acting for the account or benefit of persons in the United States or a US Person.

Investors should note that if you purchase Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Shareholder (as defined in the Glossary) or a person resident in Australia or New Zealand; and
- must not be in the United States, a US Person or acting for the account or benefit of a person in the United States or a US Person.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the Shortfall Bookbuild and holders may receive no value for them.

3 Overview of TGG and effects of the Entitlement Offer

3.1 COMPANY OVERVIEW

TGG was established as an investment company and listed on the ASX in May 1987.

TGG's investment objective is to achieve long term capital growth from a globally diversified investment portfolio. The primary form of investment is in common equity stocks traded on global stock markets. There are no pre-determined weightings to particular companies, industries or countries.

TGG does not normally enter into hedging contracts to protect the Australian dollar value of its investment portfolio.

3.2 INVESTMENT MANAGER

TGG's investment manager is Franklin Templeton Investments Australia Limited, a member of the Franklin Templeton Investments Group, a global investment organisation headquartered in San Mateo, California.

The Investment Management Agreement includes a management fee of 1.0% pa with no performance fee payable.

3.3 CAPITAL STRUCTURE

The effect of the Capital Raising on TGG is dependent on the take up under the Entitlement Offer.

The primary effect of the Capital Raising on the capital structure of TGG will be that the number of issued Shares is expected to increase by approximately 49,746,774 (if the Entitlement Offer is fully subscribed).

The capital structure of TGG following completion of the Capital Raising (assuming the Entitlement Offer is fully subscribed) will be as follows:

Issued capital	Number
Shares on issue on 29 May 2015 (the trading day immediately preceding the ASX announcement relating to the Capital Raising)	198,987,096
Number of New Shares to be issued under the Entitlement Offer*	49,746,774
Maximum number of Shares on issue on completion of the Capital Raising*	248,733,870

* Assuming the Entitlement Offer is fully subscribed and subject to the effects of rounding.

3.4 PERFORMANCE OF TGG

The below table represents the historical performance of the TGG investment portfolio in the period to 30 April 2015 in comparison to the MSCI All Country Index (denominated in AUD). The percentages in the table show the percentage increase in the value of the portfolio and the MSCI All Country Index over the periods shown. The performance of the investment portfolio is shown both gross and net of fees and expenses incurred by TGG.

TGG's historical performance to 30 April 2015 is as follows:

	1 year ¹	3 years ¹	5 years ¹	10 years ¹	Inception ¹
TGG Gross²	20.0%	27.7%	15.8%	N/A ³	N/A ³
TGG Net⁴	18.6%	25.9%	14.0%	6.4%	7.6%
MSCI All Country (AUD)	26.9%	23.8%	13.9%	7.4%	6.9% ⁵

1. Annualised total return

2. Investment Portfolio returns gross of fees and expenses

3. TGG only commenced calculating the performance of the portfolio on a gross of fees and expenses basis within the last 10 years

4. Investment Portfolio returns net of fees and expenses

5. MSCI All Country (AUD) did not exist at Inception, so MSCI World (AUD) is used as a proxy

The information concerning TGG's past performance in this section is given for illustrative purposes only and should not be relied upon as (and is not) an indication of TGG's future performance.

3.5 HISTORICAL TRADING PRICES OF SHARES ON ASX

The trading prices of Shares on ASX from 29 May 2014 to 29 May 2015 (the trading day immediately preceding the ASX announcement relating to the Capital Raising) were as follows:



The historical share price information in this section is given for illustrative purposes only and should not be relied upon as (and is not) an indication of TGG's future share price.

3.6 TOP PORTFOLIO HOLDINGS AS AT 30 APRIL 2015

As at 30 April 2015, the equity portfolio of TGG was invested primarily in listed international securities. The top portfolio holdings as at 30 April 2015 were as follows:

Security	Country	Industry	Portfolio weighting (%)
MICROSOFT	US	Information Technology	2.33
SAMSUNG ELECTRONICS	SK	Information Technology	2.03
SANOFI	FR	Healthcare	1.76
CHINA TELECOM	HK	Telecommunication Services	1.76
COMCAST	US	Consumer Discretionary	1.75

Security	Country	Industry	Portfolio weighting (%)
AMGEN	US	Healthcare	1.74
GLAXOSMITHKLINE	UK	Healthcare	1.72
ROCHE HOLDING	SW	Healthcare	1.65
NISSAN MOTOR CO	JAP	Consumer Discretionary	1.56
GILEAD SCIENCES	US	Healthcare	1.49

Percentages may differ due to rounding. Holdings of the same issuer have been combined. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

3.7 NET TANGIBLE ASSETS (NTA) AND ASSOCIATED IMPACT

As at 30 April 2015, the NTA of TGG was as follows:

Pre Entitlement Offer:

NTA before tax*	\$1.575
NTA after tax*	\$1.487

Assuming that the Entitlement Offer is fully subscribed at an Offer Price of \$1.30, the NTA of TGG upon completion of the Entitlement Offer is expected to be as follows:

NTA before tax*	\$1.520
NTA after tax*	\$1.449

* Estimated tax on unrealised gains

Accordingly, the Entitlement Offer, if fully subscribed at an Offer Price of \$1.30, will result in dilution of NTA of approximately 3.70% based on the estimated, unaudited pre-tax NTA per Share as at 30 April 2015.

Additionally, the Entitlement Offer, if fully subscribed, will increase Shareholders' (contributed) equity and net assets by \$64,670,806. TGG expects to incur approximately \$215,000 in transaction costs in connection with the Entitlement Offer.

TGG has agreed with Franklin Templeton Investments Australia Limited (TGG's investment manager) that investment management fees will not be charged by the investment manager on the proceeds of the Entitlement Offer for a period of at least 3 months following completion of the Entitlement Offer. It is expected that this arrangement will offset in part the transaction costs incurred by TGG in connection with the Entitlement Offer.

4 Key risks

You should be aware that there are a number of risks associated with an investment in TGG and you should consider those risks before making any decision regarding whether to take up your Entitlement. These risks are both specific to TGG and of a general nature. They may affect the future operating and financial performance of TGG and the value of Shares. TGG has established various corporate governance, compliance and risk systems to mitigate risks, but TGG cannot guarantee that these safeguards and systems will be effective. Additionally, some risks are outside the control of TGG and cannot be mitigated.

This section describes some of the key risks associated with taking up the Entitlement Offer. You should note that this list is not exhaustive as not all risks can be foreseen or managed. Before making any decision whether to invest in New Shares, prospective investors should consider carefully the following risk factors, as well as the other information contained this Entitlement Offer Booklet and, if they consider appropriate, obtain professional advice from their accountant, stockbroker, financial planner, solicitor or other professional adviser.

4.1 RISKS SPECIFIC TO TGG

Market risk: TGG holds financial instruments comprising the investment portfolio, cash and cash equivalents, receivables and payables and is subject to the general market risks that are inherent in holding those financial instruments. This means that the fair value of future cash flows of financial instruments may fluctuate due to changes in market variables such as foreign currency exchange rates, equity prices and interest rates. In particular, as an investor in global equities, TGG is exposed to a risk that the fair value of equities decreases as a result of fluctuations in market prices associated with investments in equities. These fluctuations may be caused by factors specific to individual stocks or factors affecting all instruments in the market such as any protracted slowdown in economic conditions or adverse changes in such factors as inflation, GDP, changes in law (including tax law) and government policy. There can also be no assurance of any appreciation in the value of the financial instruments held by TGG.

Foreign currency exchange risk: The fair value of future cash flows of financial instruments held by TGG may fluctuate due to changes in foreign currency rates. TGG holds foreign financial instruments and is therefore exposed to foreign exchange risk arising from buying, selling and holding financial instruments denominated in foreign currency. A weaker Australian dollar will result in the value of investments held in foreign currencies increasing in value. Conversely, a stronger Australian dollar will result in the value of investments held in foreign currencies falling in value. TGG does not hedge the underlying currencies in which the investment portfolio is invested.

Liquidity risk: Depending on the types of financial instruments TGG has invested in, there may be occasions where there is an increased risk that an instrument cannot be liquidated in a timely manner at a reasonable price. This means that TGG may encounter difficulty in meeting obligations associated with its financial liabilities in certain circumstances. TGG aims to mitigate this risk through its investment in financial instruments, which under normal market conditions are readily convertible to cash and by maintaining cash reserves.

Credit risk: TGG is exposed to the risk that a counterparty to a certain type of financial instrument will fail to discharge an obligation (eg, to pay cash or sell shares to TGG) and cause TGG to incur a financial loss.

Capital management: TGG's objective is to manage capital to provide Shareholders with dividends/distributions and capital appreciation over the longer term. TGG's capital will fluctuate with prevailing market movements and there is a risk that TGG may be unable to provide Shareholders with dividends/distributions in circumstances where it has insufficient capital to do so.

Share market risk: The value of New Shares may rise above or fall below the Offer Price due to fluctuations in the share market including general volatility in the global share markets or general economic conditions. As a result of such fluctuations, the value of New Shares may also be above or below the NTA per share at any point in time. Accordingly there is a risk that the value of New Shares is below the NTA and Shareholders are not able to realise the value of the NTA per Share.

Performance of investment manager: TGG's investment portfolio is managed by Franklin Templeton Investments Australia Ltd under an investment management agreement with TGG. The profitability and success of TGG is highly dependent on the ability of TGG's investment manager to assess business risks and make appropriate investments. It cannot be expected nor is there any guarantee that an investment or investment decision of the investment manager will prove to be the correct decision or prove to be profitable. Accordingly, TGG may incur losses if the investment manager does not successfully carry out their investment objectives and investment strategy. As a result, no guarantee can be given in respect of the future financial performance of TGG.

Interest rate risk: There is a risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The majority of TGG's financial assets and liabilities are non-interest bearing, therefore, there is minimal liability exposure to interest rate risk.

4.2 RISKS RELATED TO THE CAPITAL RAISING

Renouncement risk: If you are a Shareholder and renounce your Entitlement under the Entitlement Offer, there is no guarantee that any value will be received for your renounced Entitlement through the Shortfall Bookbuild.

The ability to sell Entitlements under the Shortfall Bookbuild and the ability to obtain any Premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Sponsoring Broker will, if accepted, result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, TGG, the Sponsoring Broker or the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the Shortfall Bookbuild at a price in excess of the Offer Price. If there is a Premium, it may be less than, more than, or equal to any price or prices that entitlements may be sold on ASX or transferred. Accordingly, it is possible that Eligible Shareholders who do not take up their Entitlements will receive less value than other Eligible Shareholders, or no value at all.

You should also note that if you do not take up all of your Entitlement, then your percentage shareholding in TGG will be diluted by not participating to the full extent in the Entitlement Offer.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period. If you sell your Entitlements at one stage in the Entitlement trading period, you may receive a higher or lower price than a Shareholder who sells their Entitlements at a different stage in the Entitlement trading period, or through the Shortfall Bookbuild.

There is no guarantee that there will be a viable market during, or on any particular day, in the Entitlement trading period, on which to sell Entitlements on ASX. The viability of the market and the prices obtainable for Entitlements may also be affected by competing transactions which come to market at or about the same time as the Entitlement Offer.

The tax consequences from selling Entitlements or from doing nothing may be different. Before selling Entitlements or choosing to do nothing in respect of Entitlements, you should seek independent tax advice.

4.3 GENERAL RISKS

Market: Investors should be aware that there are risks associated with any investment in a company listed on ASX. The market value of Shares will fluctuate depending on the price at which Shares are traded on ASX, and may rise above or below the current TGG share price depending on:

- the financial and operating performance of TGG; and
- external factors over which TGG and the TGG Directors have no control.

These external factors (which are unpredictable and may be unrelated or disproportionate to the performance of TGG) include:

- economic conditions in Australia and overseas generally which may have a negative impact on equity capital markets;
- changing sentiment in the local and international stock markets;
- changes in domestic or international fiscal, monetary, regulatory and other government policies; and
- developments and general market conditions may impact on the future value and pricing of shares.

Litigation and disputes: TGG may become involved in litigation and disputes. Exposure to litigation brought by third parties such as investors, regulators or business associates could negatively impact operations and financial performance through increased costs, payment of damages or damage to reputation.

Changes in accounting policy: Changes in accounting policies, arising from recently issued or amended accounting standards by the Australian Accounting Standards Board may affect the reported earnings of TGG and its financial position from time to time.

Tax changes: Future changes in Australian taxation law or in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities, or TGG's method of calculation, may affect the taxation treatment of an investment in TGG's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, or TGG's methods of calculation may impact the tax liabilities of TGG.

Domestic and global conditions: Adverse changes in economic conditions such as economic growth, interest rates, employment levels, business sentiment, market volatility, exchange rates, inflation, government policy, international economic conditions amongst others are outside TGG's control and have the potential to have an adverse impact on TGG and its operations.

Dividends/Distributions: The payment of dividends/distributions on TGG's shares is dependent on a range of factors including its profitability, the availability of cash and capital requirements of its business. Any future dividend/distribution levels, and the franking of those dividends/distributions, will be determined by the TGG Directors having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend/distribution will be paid by TGG or, if paid, that the dividend/distribution will be paid at previous levels, or that the franking of any dividend/distribution will be equivalent to the franking applied to dividends/distributions in the past. In particular, TGG expects that the level of franking for any dividend/distribution paid for the period ending 30 June 2015 will be lower, and potentially substantially lower, than the level of franking applied to dividends/distributions paid for recent financial periods.

TGG has a dividend/distribution policy whereby TGG will, subject to the discretion of the Board, pay to Shareholders an annual dividend/distribution equivalent to 3% of the net tangible asset (**NTA**) value per share based on the NTA on 1 July of the prior income year. TGG's dividend/distribution policy is not expected to change as a result of the Entitlement Offer. A copy of TGG's distribution policy may be obtained from www.tggf.com.au.

5 Important information

This Entitlement Offer Booklet and attached personalised Entitlement and Acceptance Form have been prepared by TGG.

This Entitlement Offer Booklet is dated 1 June 2015. This Entitlement Offer Booklet remains subject to change without notice and TGG is not responsible for updating this Entitlement Offer Booklet.

This is an important document, which you should read carefully in full before deciding whether to participate in the Entitlement Offer. The contents of any ASIC or ASX filing are not incorporated in this Entitlement Offer Booklet. You should have regard to publicly available information concerning TGG which is made available at www.tggf.com.au or www.asx.com.au before making a decision about whether to invest in New Shares, or sell or transfer your Entitlement.

No party other than TGG has authorised or caused the issue of this Entitlement Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Entitlement Offer Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Sponsoring Broker and its related bodies corporate, officers, employees, agents and advisors disclaim all liability, including without limitation liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Entitlement Offer Booklet, and the Sponsoring Broker does not act as a fiduciary or agent of any other person.

This information is important and requires your immediate attention.

You should read this Entitlement Offer Booklet carefully in full before deciding whether to participate in the Entitlement Offer. In particular, you should consider the risk factors outlined in the “Key risks” section in this Entitlement Offer Booklet that could affect the operating and financial performance of TGG or the value of an investment in TGG.

You should consult your professional financial advisor or other professional advisor to evaluate whether or not to participate in the Entitlement Offer.

Trading of Entitlements and New Shares

It is expected that trading of Entitlements on ASX will commence at 10:00am (Melbourne time) on Wednesday, 3 June 2015 on a deferred settlement basis until 4:00pm (Melbourne time) on Thursday, 11 June 2015 (when those Entitlements are expected to be allotted) and from 10:00am (Melbourne time) on Friday, 12 June 2015 until 4:00pm (Melbourne time) on Monday, 15 June 2015 on a normal settlement basis.

Following this, it is expected that trading on ASX of New Shares to be issued under the Entitlement Offer will commence at 10:00am (Melbourne time) on Tuesday, 16 June 2015 on a deferred settlement basis until 4:00pm (Melbourne time) on Monday, 29 June 2015 (when New Shares are expected to be issued) and thereafter on a normal settlement basis.

TGG and the Sponsoring Broker will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by TGG or the Share Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or to which they are not entitled. TGG and the Sponsoring Broker will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by TGG or the Share Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or to which they are not entitled. If you are in any doubt as to these matters, you should first consult with your financial adviser or other professional adviser.

5.1 ELIGIBLE SHAREHOLDERS

This Entitlement Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date, being 7:00pm (Melbourne Time) on Friday, 5 June 2015;
- have a registered address on the TGG share register in either Australia or New Zealand;
- are not in the United States, a US Person and are not acting for the account or benefit of a person in the United States or a US Person (to the extent such person holds TGG ordinary shares for the account or benefit of such person in the United States or a US Person); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Your Entitlement to New Shares is shown on the accompanying Entitlement and Acceptance Form. There is no minimum subscription.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. TGG reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

TGG has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with

the relevant legal and regulatory requirements in those places. TGG may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

The number of New Shares that would otherwise have been offered to Ineligible Shareholders will be sold under the Shortfall Bookbuild (see section 5.16 below). Any proceeds of such sales in excess of the Offer Price will be paid proportionately to Ineligible Shareholders and also to Eligible Shareholders who did not take up their Entitlements (less any expenses and any applicable withholding tax). TGG gives no assurances as to the price that will be achieved for the sale of New Shares as described in this booklet.

Any proceeds may have Australian and overseas tax consequences for Ineligible Shareholders depending on their own individual circumstances. Ineligible Shareholders should seek professional tax advice regarding the taxation of any proceeds they receive from TGG.

Ineligible Shareholders should shortly receive a letter from TGG outlining their rights in relation to the Entitlement Offer.

5.2 RANKING OF NEW SHARES

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares and will be entitled to dividends/distributions on the same basis as Existing Shares. The New Shares will participate in any dividend/distribution determined to be paid for the period ending 30 June 2015. TGG expects that the level of franking for any dividend/distribution paid for the period ending 30 June 2015 will be lower, and potentially substantially lower, than the level of franking applied to dividends/distributions paid for recent financial periods.

5.3 ROUNDING OF NEW SHARES

Where fractions arise in the calculation of Entitlements, they are rounded up to the next whole number of New Shares.

5.4 TRADING OF ENTITLEMENTS

Entitlements under the Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on ASX from Wednesday, 3 June 2015 to Thursday, 11 June 2015 (on a deferred settlement basis) and Friday, 12 June 2015 to Monday, 15 June 2015 (on a normal settlement basis).

You may sell your Entitlements (which you do not wish to take up or let be sold into the Shortfall Bookbuild) in order to realise value which may attach to those Entitlements if sold at that time. If you let your Entitlement be sold into the Shortfall Bookbuild, you have the opportunity to receive any Premium (see section 2.5 of this Entitlement Offer Booklet). There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of TGG Existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a

Shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Shortfall Bookbuild.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to be sold into the Shortfall Bookbuild.

The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States, US Persons or by persons who are acting for the account or benefit of persons in the United States or a US Person.

Investors should note that if you purchase Entitlements on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Shareholder or a person in Australia or New Zealand; and
- must not be in the United States, a US Person or acting for the account or benefit of a person in the United States or a US Person.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

5.5 RISKS

This Entitlement Offer Booklet details important factors and risks that could affect the financial and operating performance of TGG. You should refer to the “Key risks” section of this Entitlement Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.6 RECONCILIATION

In any entitlement offer, shareholders may believe that they own more Existing Shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that TGG may need to issue a small quantity of additional New Shares (**Reconciliation Shares**) to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement. The price at which these Reconciliation Shares will be issued will be the same as the Offer Price.

TGG also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if TGG believes in its absolute discretion that their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders. In that case, TGG may, at its discretion, require the relevant Shareholder to transfer excess New Shares at the Offer Price per New Share into the Shortfall Bookbuild. If necessary, the relevant

Shareholder may need to transfer Existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

Investors who sell Entitlements to which they are not entitled, or who do not hold sufficient Entitlements at the time required to deliver those Entitlements, may be required by TGG to otherwise acquire Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by TGG in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of TGG or the Sponsoring Broker to require any of the actions set out above.

5.7 RECEIPT OF EXCESS PREMIUM

If you receive a Premium payment in excess of the Premium payment to which you were actually entitled based on that part of your Entitlement under the Entitlement Offer which remains held by you as at close of the Entitlement Offer at 5.00pm (Melbourne time) on Monday, 22 June 2015 then, in the absolute discretion of TGG, you may be required to repay TGG the excess Premium.

By taking up or transferring your Entitlement, or accepting the payment to you of a Premium, you irrevocably acknowledge and agree to repay any excess payment of the Premium as set out above as required by TGG in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of TGG to require repayment as set out above and that where TGG exercises its right to correct your Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Entitlement.

5.8 NOT FINANCIAL PRODUCT ADVICE

This Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial situation or particular needs. This Entitlement Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your personalised Entitlement and Acceptance Form and invest in New Shares. It should be read in conjunction with TGG's other period statements and continuous disclosure announcements lodged with ASX (including TGG's monthly net tangible asset updates (most recently released on 8 May 2015 and the next of which is expected to be released in the ordinary course on or about 10 June 2015), which are available via www.tggf.com.au or at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Entitlement Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the

Entitlement Offer, you should seek professional financial advice before making any investment decision.

TGG is not providing financial product advice in respect of New Shares.

Cooling off rights do not apply to the acquisition of New Shares.

Nominees and custodians may not distribute any part of this Entitlement Offer Booklet in the United States or in any other country outside Australia and New Zealand except Australian and New Zealand nominees may send this Entitlement Offer Booklet and related offer documents to beneficial Shareholders in other countries (other than the United States) where TGG may determine it is lawful and practical to make the Entitlement Offer.

5.9 FINANCIAL DATA

All dollar values are in Australian dollars (A\$).

All financial data is presented as at 29 May 2015 unless otherwise stated.

5.10 FUTURE PERFORMANCE

This Entitlement Offer Booklet contains certain forward looking statements.

Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “should”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements in this Entitlement Offer Booklet regarding certain plans, strategies and objectives of management and expected financial performance, the conduct and outcome of the Entitlement Offer and the use of proceeds.

The forward-looking statements, opinions and estimates provided in this Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TGG and its officers, employees, agents and associates, including the risks set out in the “Key risks” section in this Entitlement Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Any forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. You should not place undue reliance on forward-looking statements.

TGG disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. TGG disclaims any responsibility to update or revise any forward-looking statement to reflect any change in TGG’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of TGG, including possible delays in repayment and loss of income and principal invested. TGG does not guarantee any

particular rate of return or the performance of TGG, nor does it guarantee the repayment of capital from TGG or any particular tax treatment. Shareholders should have regard to the “Key risks” section in this Entitlement Offer Booklet, and seek their own professional financial advice if they are in any doubt.

5.11 PAST PERFORMANCE

Past performance and pro-forma information in this Entitlement Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including future share price information. Historical information in this Entitlement Offer Booklet relating to TGG is information that has been released to the market. For further information, please see past announcements released to ASX (including TGG’s monthly net tangible asset updates, most recently released to ASX on 8 May 2015).

5.12 QUOTATION AND TRADING

TGG has applied to the ASX for official quotation of the New Shares in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, TGG will repay all Application Moneys (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence at 10:00am (Melbourne time) on Tuesday, 30 June 2015.

5.13 FOREIGN JURISDICTIONS

This Entitlement Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Entitlements is not in the United States and that you are not acting for the account or benefit of a person in the United States.

This Entitlement Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register or qualify the Entitlement Offer, the Entitlements or New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form shall be taken by TGG to constitute a representation by you that the Applicant is not taking up Entitlements on behalf of persons outside Australia and New Zealand. Eligible Shareholders who are nominees, trustees or custodians must observe these restrictions except with respect to beneficial Shareholders in other countries (other than the United States) where TGG may determine it is lawful and practical to make the Entitlement Offer.

The distribution of this Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Entitlement Offer Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be taken into or distributed in the United States. See the foreign selling restrictions set out below for more information.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

New Zealand

The New Shares being offered under this Entitlement Offer Booklet are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This Entitlement Offer Booklet is not an investment statement or prospectus under the *Securities Act 1978* (New Zealand) (**NZ Securities Act**), product disclosure statement under the *Financial Markets Conduct Act 2013* (New Zealand) (**FMCA**) or other similar offering or disclosure document under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the NZ Securities Act, the FMCA or any other relevant law in New Zealand. It does not contain all the information that an investment statement or prospectus, or product disclosure document, under New Zealand law is required to contain. It is a term of this Entitlement Offer that the offer of securities to the public in New Zealand is made in compliance with the laws of Australia and any code, rules and requirements relating to the Entitlement Offer that apply in Australia.

In relation to the offer to Eligible Investors under the Shortfall Bookbuild referred to in this Entitlement Offer Booklet, TGG has not (directly or indirectly) offered for subscription, purchase or transfer, the New Shares to any person in New Zealand, except to “wholesale investors” as that term is defined in Schedule 1 of the FMCA, being a person who:

- is an “investment business”;
- meets the “investment activity criteria”;
- is “large”; or
- is a “government agency”;

in each case as defined in Schedule 1 to the FMCA.

By participating in this Offer, you confirm and warrant that you are a “wholesale investor” for the purposes of clause 3(2) of Schedule 1 of the FMCA and undertake to provide TGG a certificate completed in accordance with clause 44 of Schedule 1 of the FMCA.

United States

This Entitlement Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any US Person. Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. The New Shares to be offered and sold in the Entitlement Offer have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and accordingly the New Shares may only be offered and sold in transactions outside the United States to non-US Persons in compliance with Regulation S.

5.14 INELIGIBLE SHAREHOLDERS

TGG has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in jurisdictions other than Australia and New Zealand.

Shareholders who are resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up their Entitlement does not breach the laws of the relevant overseas jurisdiction. The return of a duly completed Entitlement and Acceptance Form or payment of Application Moneys will constitute a representation by the Applicant that there has been no breach of such laws.

5.15 TAXATION

The TGG Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. TGG, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under the Entitlement Offer.

5.16 SALE OF ENTITLEMENTS

TGG will arrange for Entitlements which are not taken up by close of the Entitlement Offer to be sold to Eligible Investors. TGG has engaged the Sponsoring Broker to assist in selling Entitlements to subscribe for New Shares (including Entitlements that would have been issued to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer), through the Shortfall Bookbuild. However, it is important to note that the Sponsoring Broker will be acting for and providing services to TGG in this process and will not be acting for or providing services to Shareholders or any other investor. The engagement of the Sponsoring Broker by TGG is not intended to create any agency, fiduciary or other relationship between the Sponsoring Broker and the Shareholders or any other investor.

5.17 GOVERNING LAW

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications made pursuant to the Entitlement Offer are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.18 INFORMATION AVAILABILITY

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Entitlement Offer Booklet at www.tggf.com.au from Tuesday, 2 June 2015 or by calling the Shareholder Information Line on 1300 850 505 (Domestic) or +61 3 9415 4000 (Overseas) at any time from 8.30am to 5.30pm (Melbourne Time) Monday to Friday during the Entitlement Offer Period.

Persons who access the electronic version of this Entitlement Offer Booklet should ensure that they download and read the entire Entitlement Offer Booklet. The electronic version of this Entitlement Offer Booklet on the TGG website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Shareholder Information Line.

Neither this Entitlement Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or that are, or are acting for the account or benefit of, a US Person, or otherwise distributed in the United States.

5.19 **DISCLAIMER OF REPRESENTATIONS**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet.

Any information or representation that is not in this Entitlement Offer Booklet may not be relied on as having been authorised by TGG, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of TGG, its Directors, officers and employees, and any other person, warrants or guarantees the future performance of TGG or any return on any investment made pursuant to this Entitlement Offer Booklet.

5.20 **PRIVACY**

As a Shareholder, TGG and the Share Registry have already collected certain personal information from you. If you apply for New Shares, TGG and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Collection of such information is also necessary for the purposes of complying with requirements under the Corporations Act.

To do that, TGG and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth). We may need to share some of your information.

If you do not provide us with your personal information we may not be able to process your application.

In most cases you can gain access to your personal information held by (or on behalf of) TGG or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, you can ask us to correct it. You can also complain to us regarding any privacy-related matters. You can find out more details regarding how to request access to your personal information, seek correction of such information, or make a privacy

complaint in TGG's Privacy Policy, available at
<http://www.tggf.com.au/tggf/investor/corporate-governance>.

You can request access to your personal information by telephoning or writing to TGG through the Share Registry as follows:

Computershare Investor Services
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

1300 850 505 (Domestic)
+61 3 9415 4000 (Overseas)

Glossary

In this Entitlement Offer Booklet, the following terms have the following meanings:

TERM	DEFINITION
\$ or A\$ or dollars	Australian dollars.
ABN	Australian Business Number.
Allotment	The allotment of New Shares under the Entitlement Offer.
Allotment Date	The date of the Allotment, being Monday, 29 June 2015.
Applicant	A person who returns a duly completed Entitlement and Acceptance Form, or submits a payment of Application Moneys in respect of the Entitlement Offer.
Application	An application to subscribe for New Shares under the Entitlement Offer in accordance with the instructions set out in this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form.
Application Moneys	Moneys received from Applicants in respect of their Applications.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by that entity known as the Australian Securities Exchange (as the context requires).
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX to TGG.
Capital Raising	TGG's proposal to raise approximately \$64.7 million by way of the Entitlement Offer.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CRN	Customer Reference Number.
Eligible Investors	Exempt investors as that term is defined in ASIC Class Order 08/35.
Eligible Jurisdictions	Australia and New Zealand.

TERM	DEFINITION
Eligible Shareholder	<p>A Shareholder who:</p> <ul style="list-style-type: none"> • is registered as a holder of Shares as at the Record Date, being 7:00pm (Melbourne time) on Friday, 5 June 2015; • has a registered address on the TGG share register in either Australia or New Zealand; • is not in the United States, is not a US Person and is not acting for the account or benefit of a person in the United States or a US Person (to the extent such person holds TGG ordinary shares for the account or benefit of such person in the United States or a US Person); and • is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Eligible Shareholder Declarations	The eligible shareholder declarations set out on page 42 of this Entitlement Offer Booklet.
Entitlement	The entitlement to 1 New Share for every 4 Existing Shares held on the Record Date by Eligible Shareholders.
Entitlement and Acceptance Form	The personalised Entitlement and Acceptance Form accompanying this Entitlement Offer Booklet on which an Application can be made.
Entitlement Offer	The pro-rata renounceable entitlement offer of approximately 49,746,774 New Shares to Eligible Shareholders in the proportion of 1 New Share for every 4 Existing Shares held on the Record Date at the Offer Price.
Entitlement Offer Period	The period beginning on the Entitlement Offer Opening Date and ending on the Entitlement Offer Closing Date.
Entitlement Offer Booklet	This booklet dated 1 June 2015, including the Entitlement and Acceptance Form.
Entitlement Offer Opening Date	Thursday, 11 June 2015.
Entitlement Offer Closing Date	The last date for Eligible Shareholders to lodge an Application, being 5:00pm (Melbourne Time) on Monday, 22 June 2015.
Existing Share	A Share on issue on or before the Record Date.
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder.
Melbourne Time	The time and date in Melbourne, Australia.
NTA	Net Tangible Asset.

TERM	DEFINITION
New Share	A Share issued under the Entitlement Offer.
Offer Price	\$1.30 per New Share.
Premium	The excess of the price at which New Shares are sold under the Shortfall Bookbuild over the Offer Price, less expenses and any applicable withholding tax.
Record Date	The time and date for determining which Shareholders are registered as a holder of Shares, being 7:00pm (Melbourne Time) on Friday, 5 June 2015.
Regulation S	Regulation S under the US Securities Act.
Renunciation and Acceptance Form	The renunciation and acceptance form available through the Shareholder Information Line which can only be completed by issuer sponsored Shareholders wishing to transfer all or part of their Entitlement other than on ASX.
Share	One ordinary share in TGG.
Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Shareholder	The registered holder of an Existing Share.
Shareholder Information Line	The information line set up by TGG to answer questions in relation to the Entitlement Offer, available on 1300 850 505 (Domestic) or +61 3 9415 4000 (Overseas) at any time from 8:30am to 5:30pm (Melbourne Time) Monday to Friday during the Entitlement Offer Period.
Shortfall Bookbuild	A bookbuild for the Entitlement Offer, through which Entitlements which are not taken up by the close of the Entitlement Offer, and Entitlements of Ineligible Shareholders, will be sold from Thursday, 25 June 2015.
Sponsoring Broker	Evans and Partners Pty Ltd.
TGG	Templeton Global Growth Fund Limited (ACN 006 558 149).
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
US Persons	The meaning given in Rule 902(k) of Regulation S under the US Securities Act.
US Securities Act	The US Securities Act of 1933, as amended.

Eligible Shareholder Declarations

IMPORTANT:

If you make an Application, you will be taken to make the following representations, declarations, warranties and agreements.

You:

- represent to TGG that you are an Eligible Shareholder;
- acknowledge that you have read this Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet and TGG's Constitution;
- authorise TGG to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once TGG receives the Entitlement and Acceptance Form or any payment of Application Moneys via BPAY, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Moneys via BPAY, at the Offer Price per New Share;
- authorise TGG, the Sponsoring Broker, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and, if a resident shareholder in New Zealand, declare that you were the registered holder(s) at the time of the Entitlement Offer of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- declare that you are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Entitlement Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in TGG and is given in the context of TGG's past and ongoing continuous disclosure announcements to ASX;

- represent and warrant that the law of any other place does not prohibit you from being given this Entitlement Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in the "Key risks" section in this Entitlement Offer Booklet, and that investments in TGG are subject to risk;
- acknowledge that none of TGG and its Directors, officers, employees, agents, consultants, advisors, and the Sponsoring Broker and its affiliates, directors, officers, employees, agents, consultants or advisors, guarantees the future performance of TGG or the repayment of capital;
- represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any US Person;
- represent and warrant that you are not in the United States and are not a US Person and are not acting for the account or benefit of a US Person;
- understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold, either directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- represent and warrant that you are subscribing for or purchasing Entitlements or New Shares in an "offshore transaction" (as defined in Regulation S) in reliance on Regulation S;
- represent and warrant that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person;
- agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States;

- agree not to send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is a US Person or is acting for the account or benefit of a US Person;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date; and
- authorise TGG to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you.

Corporate directory

Registered Office

Templeton Global Growth Fund Ltd
Level 19, 101 Collins Street
Melbourne 3000

Legal Advisers

King & Wood Mallesons
Level 50, 600 Bourke Street
Melbourne, Victoria 3000

Sponsoring Broker

Evans and Partners Pty Ltd
Level 7, 171 Collins Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnson Street
Abbotsford, Victoria 3067
1300 850 505 (Domestic)
+61 3 9415 4000 (Overseas)

Website

www.tggf.com.au