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Templeton Global Growth Fund Ltd

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Tuesday 2 June 2015

Dear Shareholder

LETTER TO INELIGIBLE SHAREHOLDERS

TEMPLETON GLOBAL GROWTH FUND LIMITED ENTITLEMENT OFFER

On 1 June 2015, Templeton Global Growth Fund Limited (ACN 006 558 149) (**TGG**) announced the launch of a 1 for 4 pro-rata renounceable entitlement offer (with entitlements trading) of new TGG fully paid ordinary shares (**New Shares**) at an offer price of \$1.30 to raise up to approximately \$64.7 million (**Entitlement Offer**).

The primary purpose of the Entitlement Offer is to provide TGG with additional capital to 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.

The offer document for the Entitlement Offer was lodged with ASX on Monday, 1 June 2015 and is available to download from the ASX website (www.asx.com.au).

This letter is to explain why you will not be able to subscribe for New Shares under the Entitlement Offer.
You are not required to do anything in response to this letter.

Who is eligible to participate in the Entitlement Offer?

The Entitlement Offer will be open to shareholders of TGG (**Eligible Shareholders**) who:

- are registered as a holder of TGG shares as at 7.00pm (Melbourne time) on Friday, 5 June 2015; and
- have a registered address on the TGG share register in either Australia or New Zealand; and
- 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
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Why you are not an Eligible Shareholder

The restrictions on eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to TGG of complying with those legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing TGG shares they hold and the relatively low value of shares to which they would be entitled.

TGG has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Act**), that it would be unreasonable to make or extend offers under the Entitlement Offer to ineligible shareholders.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder set out above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, TGG wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent documents relating to the Entitlement Offer.


However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Entitlement Offer. Arrangements have been made for the entitlements of ineligible shareholders to be sold via a shortfall bookbuild from 5:00pm (Melbourne time) on Thursday, 25 June 2015 (**Shortfall Bookbuild**).

You will receive any premium over the offer price of A\$1.30 per New Share that may be achieved under the Shortfall Bookbuild (if any, and net of expenses and any applicable withholding tax) (**Premium**). 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 you. The ability to sell Entitlements under the Shortfall Bookbuild and the ability to obtain any Premium, will be dependent upon various factors, including but not limited to 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, officers, 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. For further information on the Entitlement Offer or if you believe you are an Eligible Shareholder, please contact 1300 850 505 (Domestic) or +61 3 9415 4000 (Overseas) at any time from 8:30am to 5:30pm (Melbourne Time) Monday to Friday.

On behalf of the Board of TGG, thank you for your continued support.

Yours sincerely



J.A. (Tony) Killen OAM Chairman
Templeton Global Growth Fund Limited

Important Information

Nothing contained in this letter constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, nor will be, registered under the US Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to persons in the United States or persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the Securities Act, which none of TGG or the sponsoring broker has any obligation to do or procure, or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

This letter is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Neither this letter nor any other documents relating to the offer of entitlements or New Shares may be sent or distributed, in whole or in part, to persons in the United States or to persons that are acting for the account or benefit of persons in the United States.