

3 May 2019

Stock Exchange Announcement

Templeton Emerging Markets Investment Trust plc
Legal Entity Identifier 5493002NMTB70RZBXO96

Conditional Tender Offer

The Board of Templeton Emerging Markets Investment Trust plc (the “**Company**”) has undertaken a shareholder consultation in advance of its continuation vote to be put to the Company’s Annual General Meeting in July 2019 (“**Continuation Resolution**”).

In response to the shareholder feedback received during this consultation, the Company today announces that, subject to the passing of the Continuation Resolution, the Board will introduce a five-year performance-related conditional tender offer (the “**Conditional Tender Offer**”). There will be no tender offer in the event that the Company’s net asset value total return continues to exceed the Company’s benchmark total return (MSCI Emerging Markets Index TR). However, if over the five-year period to 31 March 2024 the Company’s net asset value total return fails to exceed the benchmark total return the Board will, pursuant to the Conditional Tender Offer, put forward proposals to shareholders to undertake a tender offer for up to 25 per cent of the issued share capital of the Company at the discretion of the Board. Any such tender offer will be at a price equal to the then prevailing net asset value less two per cent (less the costs of the tender offer). Any tender offer will also be conditional on shareholders approving the continuation vote in 2024 and would take place following the Company’s 2024 annual general meeting.

The introduction of the Conditional Tender Offer will not affect the Board’s current approach to discount management. The Board will continue to exercise its right to buy back shares when it believes this to be in shareholders’ interests and with the aim of controlling volatility in the discount.

The Board believes that the long-term outlook for Emerging Markets remains favourable and that current valuations provide an attractive investment opportunity. Accordingly, the Board will recommend that shareholders vote in favour of the Continuation Resolution. The Company’s largest shareholder, City of London Investment Management, representing 14 per cent of the Company’s issued share capital, has provided an irrevocable undertaking to vote in favour of the Continuation Resolution.

Further details will be included in the Company’s Annual Report due to be published in June 2019.

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014.

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END OF ANNOUNCEMENT