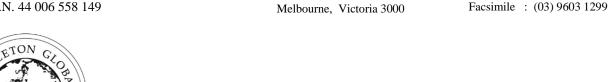
20 Bridge Street Sydney NSW 2000 Level 19, 101 Collins Street Melbourne, Victoria 3000

Telephone: (03) 9603 1207





Renewal of Investment Management Agreement and revised administrative arrangements

The Chairman of Templeton Global Growth Fund Ltd ("TGG"), Mr Tony Killen OAM, is pleased to announce that TGG has agreed terms under which Franklin Templeton Investment Australia Limited ("Franklin Templeton") will provide investment management and administration services to TGG for the period to 30 June 2016.

The investment management agreement ("IMA") core terms are essentially unchanged being a 1%p.a investment management fee with no performance fee payable.

However, in addition to providing investment management services to TGG, Franklin Templeton will also assume responsibility, at no additional cost to shareholders, for a number of administrative functions which TGG currently itself provides and pays for separately. The new arrangements which are expected to be fully in place by 30 June 2014 will, on a full year basis, save the company in the order of \$300K p.a. This includes a 25% reduction in Directors' fees effective 1 January 2014.

The total savings are approximately 35% of the non investment related costs of the company and translate into a reduction in the indirect cost ratio ("ICR") in the order of 15bps (based on the current valuation of the portfolio of investments). The ICR for the year ended 30 June 2013 was 166bps, and at the time of writing in the current year is trending towards 150bps.

Templeton Global Growth Fund Ltd.

Martin F. Warwick Company Secretary

12 December 2013