

Entitlement Offer Booklet

Details of a 1 for 5 pro-rata non-renounceable entitlement offer of Templeton Global Growth Fund Limited (ABN 44 006 558 149) (**TGG**) shares at an issue price of \$1.25 per share to raise up to approximately \$41.3 million.

TEMPLETON GLOBAL GROWTH FUND LTD

ABN 44 006 558 149

Entitlement Offer closes at 5:00 pm (Melbourne Time) on 28 March 2014



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

Lead Manager

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 Annual Report for the year ended 30 June 2013 released to ASX on 20 September 2013 and TGG's Half Year Accounts released to ASX on 26 February 2014). Investors should have regard to the publicly available information concerning TGG before making a decision about whether to invest in New Shares and Additional Shares (if applicable). 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 28 February 2014.

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 and Additional Shares (if applicable). 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.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS.

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 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 disclaims any responsibility for the accuracy or completeness of any forward-looking statements. 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.

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. The New Shares and Additional Shares may not be offered or sold in the United States, unless they have been registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available.

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Chairman's letter

28 February 2014

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 non-renounceable rights issue of approximately 33 million new fully paid ordinary shares in TGG (**Entitlement Offer**), offered to existing shareholders on a 1 for 5 basis at a price of \$1.25 per new TGG share (**New Share**). The Entitlement Offer is intended to raise gross proceeds of up to approximately \$41.3 million if fully subscribed. The Entitlement Offer is not underwritten.

The Entitlement Offer will also include a top-up facility under which shareholders will be entitled to apply for additional shares in excess of their entitlement under the Entitlement Offer (**Additional Shares**), at the same time and at the same price as New Shares, being \$1.25 per New Share (**Top-Up Facility**). You may only apply for Additional Shares if you have taken up your entitlement under the Entitlement Offer in full. Shares under the Top-Up Facility will only be issued to shareholders to the extent there is a shortfall under the Entitlement Offer.

The offer price of \$1.25 represents a discount of approximately 14.4% to the closing market price of TGG shares on ASX on 25 February 2014 and 12.6% to the estimated, unaudited pre-tax NTA per Share as at 24 February 2014, being \$1.43.

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 your entitlement, you do not have to take any action in relation to the Entitlement Offer. However, you should note that the Entitlement Offer is non-renounceable. This means that your right to apply for New Shares under the Entitlement Offer or Additional Shares under the Top-Up Facility is not transferable or tradeable on ASX or any exchange, nor can it be privately transferred. Accordingly, if you do not take up your entitlement under the Entitlement Offer, you will not be allocated any New Shares or Additional Shares and you will not receive any value under the Entitlement Offer.

The Entitlement Offer closes on 28 March 2014.

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 Rights Offer.

Yours faithfully

Templeton Global Growth Fund Limited

J.A. (Tony) Killen OAM Chairman

Key dates

Event	Date
Lodgement of Entitlement Offer documents Announcement made to ASX relating to completion of the Placement and intention to undertake the Entitlement Offer Lodgement of Appendix 3B for the Entitlement Offer and Entitlement Offer Booklet with ASX	28 February 2014
Record Date for the Entitlement Offer The date for determining which shareholders are eligible to participate in the Entitlement Offer	12 March 2014
Dispatch of Entitlement Offer Booklet Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form	14 March 2014
Entitlement Offer Opening Date The first day for receipt of acceptances under the Entitlement Offer and applications under the Top-Up Facility	17 March 2014
Entitlement Offer Closing Date The last day for receipt of acceptances under the Entitlement Offer and applications under the Top-Up Facility	5:00pm (Melbourne time) on 28 March 2014
Shortfall date for the Entitlement Offer Announcement made to ASX of any shortfall under the Entitlement Offer after take-up under the Top-Up Facility	3 April 2014
Allotment Date Issue of New Shares, Additional Shares and Shares issued under the Shortfall Facility	7 April 2014
Normal trading New Shares, Additional Shares and Shares issued under the Shortfall Facility expected to commence trading on a normal T + 3 basis	8 April 2014

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 Lead Manager, 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 458 572 (within Australia) or +61 3 9415 4247 (from outside Australia) at any time from 8:30am to 5:30pm (Melbourne Time) Monday to Friday during the Entitlement Offer Period.

Details of the Entitlement Offer

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 and Additional Shares (if applicable).

2. CAPITAL RAISING

TGG is proposing to raise approximately \$68.2 million by way of a:

- a placement of Shares in TGG to prospective sophisticated and professional investors (**Placement**); and
- a pro-rata non-renounceable entitlement offer 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 5 Existing Shares held on the Record Date, being 7.00pm (Melbourne Time) on 12 March 2014 under the Entitlement Offer. The Entitlement Offer is non-renounceable.

This means that your right to apply for New Shares under the Entitlement Offer or Additional Shares under the Top-Up Facility is not transferable or tradeable on ASX or any exchange, nor can they be privately transferred. Accordingly, if you do not take up your entitlement under the Entitlement Offer, you will not be allocated any New Shares or Additional Shares and you will not receive any value under the Entitlement Offer.

TGG has raised proceeds of approximately \$26.9 million under the Placement and proposes to raise approximately \$41.3 million under the Entitlement Offer.

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 5 Existing Shares you held as at the Record Date, being 7.00pm (Melbourne Time) on 12 March 2014, at the Offer Price of \$1.25 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 U.S. Person (see definition of "Eligible Shareholder" in section 1 of the Important Information section).

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 enhancing long-term investment returns.

5. ELIGIBILITY TO PARTICIPATE IN THE ENTITLEMENT OFFER

You are eligible to participate in the Entitlement Offer if you are a Shareholder as at the Record Date of 7:00pm (Melbourne time) on 12 March 2014, have a registered address in either Australia or New Zealand and are not in the United States and are not "U.S. Persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) and are not acting for the account or benefit of U.S. Persons (**Eligible Shareholder**). The Entitlement Offer is not being extended to any Shareholder whose registered address on the Record Date is outside Australia or New Zealand (**Ineligible Shareholders**).

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 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 subscription moneys will constitute a representation by the Applicant that there has been no breach of such laws.

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.

7. PLACEMENT

In addition to the Entitlement Offer, on 28 February 2014, TGG announced the completion of a Placement of Shares to sophisticated and professional investors.

Shares issued under the Placement will be issued on a fully paid basis and rank equally with all other Shares. The Shares issued under the Placement will be eligible to participate in the Entitlement Offer.

8. APPLICATION FOR ADDITIONAL SHARES UNDER THE TOP-UP FACILITY

Under the Top-Up Facility, Eligible Shareholders will be entitled to apply for Additional Shares in excess of their Entitlement, at the same price as New Shares under the Entitlement Offer, being \$1.25 per Share.

Shareholders wishing to subscribe for Additional Shares under the Top-Up Facility must apply for the Additional Shares at the same time as they apply for New Shares under their Entitlement (between the Entitlement Offer Opening Date and the Entitlement Offer Closing Date).

There is no limit on the number of Additional Shares that Eligible Shareholders may apply for under the Top-Up Facility, however, applications under the Top-Up Facility will only be satisfied to the extent there is a shortfall under the Entitlement Offer.

The TGG Directors have absolute discretion, subject to any applicable law, whether or not to issue Additional Shares under the Top-Up Facility.

If applications under the Top-Up Facility exceed the number of Shares available, a scale-back will be applied in a manner determined by the TGG Directors.

Please refer to the “Action Required by Eligible Shareholders” section of this Entitlement Offer Booklet for further information on applying for Additional Shares under the Top-Up Facility.

9. SHORTFALL FACILITY

If all of the Shares being offered under the Entitlement Offer and the Top-Up Facility are not taken up, TGG may offer any remaining shares to sophisticated and professional investors under a Shortfall Facility.

TGG has appointed Taylor Collison as Lead Manager to the Capital Raising. The Lead Manager may offer any remaining Shares under the Shortfall Facility to prospective sophisticated and professional investors only, at the same price that Shares are offered to Eligible Shareholders under the Entitlement Offer, which is \$1.25 per Share. The TGG Directors reserve the right to issue Shares under the Shortfall Facility at their absolute discretion, subject to any applicable law.

10. RIGHTS ATTACHING TO SHARES

New Shares issued under the Entitlement Offer and Additional Shares issued under the Top-Up Facility 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 distribution policy is not expected to change as a result of the Capital Raising.

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

11. NO UNDERWRITING

The Entitlement Offer is not underwritten. Any shortfall under the Entitlement Offer will be allocated to Eligible Shareholders who applied for Additional Shares under the Top-Up Facility.

If, following the allocation of Additional Shares under the Top-Up Facility, there continues to be a shortfall, any remaining shares will be offered to sophisticated and professional investors under the Shortfall Facility.

See paragraphs 8 and 9 in the “Details of the Entitlement Offer” section of this Entitlement Offer Booklet for further information on the Top-Up Facility and the Shortfall Facility.

Action required by Eligible Shareholders

1. WHAT YOU MAY DO – CHOICES AVAILABLE

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility in event of a shortfall under the Entitlement Offer;
- take up part of your Entitlement; or
- take no action in relation to the Entitlement Offer, and therefore you will not be allocated New Shares and you will not receive any value in respect of your Entitlement.

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. IF YOU WISH TO TAKE UP ALL OF YOUR ENTITLEMENT

If you decide to take up all of your Entitlement, 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;
- attach the Application Moneys for the full amount payable (being an amount equal to the Offer Price of \$1.25 multiplied by the number of New Shares comprising your full Entitlement) to the Entitlement and Acceptance Form; and
- return the Entitlement and Acceptance Form together with payment to:

Templeton Global Growth Fund Limited
C/- 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 28 March 2014.

If you wish to take up all of your Entitlement and you wish to pay by BPAY®¹, 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 28 March 2014.

TGG will treat you as applying for as many New Shares as your Application Money will pay for under the Entitlement Offer. Any amount received by TGG in excess of the Offer Price of \$1.25 multiplied by your Entitlement (**Excess Amount**) may be treated as an Application to apply for as many Additional Shares as your Excess Amount will pay for in full under the Top-Up Facility.

¹ Registered to BPAY® Pty Limited (ABN 69 079 137 518)

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

See paragraph 8 in the “Action required by Eligible Shareholders” section of this Entitlement Offer Booklet for further instructions on how to pay by BPAY.

3. IF YOU WISH TO APPLY FOR ADDITIONAL SHARES UNDER THE TOP-UP FACILITY

You may apply for Additional Shares in excess of your Entitlement under the Top-Up Facility by completing the relevant section on the Entitlement and Acceptance Form. If you make your payment using BPAY, you do not need to return the Entitlement and Acceptance Form.

You may only apply for Additional Shares under the Top-Up Facility if you decide to take up all of your Entitlement under the Entitlement Offer.

Any amount received by TGG in excess of the Offer Price of \$1.25 multiplied by your Entitlement (**Excess Amount**) may be treated as an Application to apply for as many Additional Shares as your Excess Amount will pay for in full under the Top-Up Facility.

Your Application for Additional Shares under Top-Up Facility may not be successful (wholly or partially). Applications under the Top-Up Facility will only be satisfied to the extent there is a shortfall under the Entitlement Offer.

The TGG Directors have absolute discretion, subject to any applicable law, to determine whether or not to accept your Application for Additional Shares under the Top-Up Facility, and the number of Additional Shares in excess of your Entitlement to be allocated to you under the Top-Up Facility (if any). Any decision by the TGG Directors in relation to the Top-Up Facility or the issue of Additional Shares under the Top-Up Facility will be final.

4. IF YOU WISH TO TAKE UP PART OF YOUR ENTITLEMENT

If you wish to take up part of your Entitlement and reject the remaining part of your Entitlement, 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 indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach the Application Money for the relevant amount payable (being an amount equal to the Offer Price of \$1.25 multiplied by the number of New Shares you are taking up under the Entitlement Offer – you will need to calculate this yourself) to the Entitlement and Acceptance Form; and
- return the Entitlement and Acceptance Form to:

Templeton Global Growth Fund Limited

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

so that it is received no later than 5:00pm (Melbourne time) on 28 March 2014.

If you wish to take up part of your full Entitlement and reject the remaining part of your Entitlement, and you wish to pay by BPAY, you should make your payment by BPAY for the relevant amount payable. If you chose to pay by BPAY you are not required to submit the personalised Entitlement and Acceptance Form.

TGG will treat you as applying for as many New Shares as your Application Money will pay for under the Entitlement Offer. Any amount received by TGG in excess of the Offer Price of \$1.25 multiplied by your Entitlement (**Excess Amount**) may be treated as an Application to apply for as many Additional Shares as your Excess Amount will pay for in full under the Top-Up Facility.

See paragraph 8 in the "Action required by Eligible Shareholders" section of this Entitlement Offer Booklet for further instructions on how to pay by BPAY.

5. IF YOU DO NOT WISH TO TAKE UP YOUR ENTITLEMENT

If you do not wish to take up your Entitlement you should do nothing.

If you take no action, your application is not supported by cleared funds or you do not take up your Entitlement before the Entitlement Offer Closing Date, you will be deemed to have rejected your Entitlement and your Entitlement will lapse. If your Entitlement lapses, the Shares under your Entitlement will form part of the Top-Up Facility (see paragraph 8 of the "Details of the Entitlement Offer" section of this Entitlement Offer Booklet), or Shortfall Facility (see paragraph 9 of the "Details of the Entitlement Offer" section of this Entitlement Offer Booklet). If your Entitlement lapses, you will not be allocated New Shares and you will not receive any value in respect of your Entitlement.

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. This is because the issue of Shares under the Capital Raising will increase the total number of Shares on issue while your holding of Shares will remain the same.

6. 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; or
- by BPAY.

By completing and returning your personalised 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.

7. 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 and Additional Shares (if applicable) 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 or Additional Shares (if applicable) 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 and Additional Shares (if applicable) being honoured on first presentation.

Your cheque, bank draft or money order must be:

- for an amount equal to \$1.25 multiplied by the number of New Shares that you are applying for;
- if you are applying for Additional Shares under the Top-Up Facility, for an amount equal to \$1.25 multiplied by the number of Additional Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

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 and Additional Shares (if applicable) 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 and Additional Shares as your cleared Application Moneys will pay for (and to have specified that number of New Shares and Additional Shares (if applicable) on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

No interest will be paid to applicants on any Application.

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

8. 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). 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.

You should instruct payment well before 5.00pm (Melbourne Time) on 28 March 2014 to enable its receipt before the Entitlement Offer closes.

For payment by BPAY, the Entitlement and Acceptance Form does not need to be lodged with the Share Registry. By making a payment of Application Moneys through BPAY, 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.

TGG will treat you as applying for such whole number of New Shares and Additional Shares (if applicable) as your BPAY payment will pay for under the Entitlement Offer and the Top-Up Facility (as applicable). No interest will be paid to applicants on any Application Moneys.

Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive and under the terms of the agreement you have with your financial institution. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will

be deemed to have applied only for your Entitlement to which that Customer Reference Number applies and any excess may be treated as an Application to apply for as many New Shares and Additional Shares as the excess amount will pay for in full under the Entitlement Offer or the Top-Up Facility.

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.

9. MAIL OR DELIVER

It is important to note that the Entitlement Offer closes at 5.00pm (Melbourne Time) on 28 March 2014. To participate in the Entitlement Offer, your payment must be received no later than this date. 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:

Templeton Global Growth Fund Limited
C/- 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.

10. REFUNDS

Any Application Monies received for more than your Entitlement to New Shares which is not used in respect of Top-Up Facility, or are insufficient to form part of the Top-Up Facility (only where the amount is A\$1.00 or greater), will be refunded as soon as reasonably practicable following the close of the Offer (if the amount is less than \$1.00 it will be donated to a charity chosen by TGG).

No interest will be paid on any Application Monies 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.

11. WITHDRAWAL OF THE ENTITLEMENT OFFER

TGG reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case TGG will refund any Application Moneys already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

Overview of TGG and effects of the Entitlement Offer

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 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.

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. CAPITAL STRUCTURE

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

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 54,569,946 (if the Placement and the Entitlement Offer are fully subscribed).

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

Issued capital	Number
Shares on issue on 25 February 2014 (the trading day immediately preceding the ASX announcement relating to the Capital Raising)	143,849,728
Shares to be issued under the Placement	21,500,000
Maximum number of New Shares to be issued under the Entitlement Offer	33,069,946
Maximum number of Shares on issue on completion of the Capital Raising	198,419,674

4. PERFORMANCE OF TGG

TGG's historical performance to 31 December 2013 is as follows:

	1 year	3 years	5 years	10 years	Inception ¹
TGG Pre²	53.3	21.0	11.6		
TGG Net³	51.1	19.1	9.8	5.5	7.3
MSCI All Country (AUD)	43.3	15.4	9.9	5.9	6.4

1. Annualised
2. Pre fees and expenses
3. Net of fees and expenses

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.

5. HISTORICAL TRADING PRICES OF SHARES ON ASX

The trading prices of Shares on ASX from 25 February 2013 to 25 February 2014 (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.

6. TOP PORTFOLIO HOLDINGS AS AT 31 DECEMBER 2013

As at 31 December 2013, the equity portfolio of TGG was invested primarily in listed international securities. The top portfolio holdings as at 31 December 2013 were as follows:

Security	Country	Industry	Portfolio weighting (%)
Vodafone Group	UK	Telco	1.94
Microsoft	US	Software	1.91
Sanofi	FR	Healthcare	1.86
Pfizer	US	Healthcare	1.82
GlaxoSmithKline	UK	Healthcare	1.79
Roche Holding	SW	Healthcare	1.78
Reed Elsevier	NED	Communications	1.72
Morgan Stanley	US	Financial services	1.71
AXA	FR	Insurance	1.66
Gilead Sciences	US	Healthcare	1.64

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

7. PRO-FORMA BALANCE SHEET

The balance sheet of TGG as at 31 December 2013 was reviewed by TGG's auditors.

The pro-forma balance sheet of TGG as at 31 December is based on the completion of the Placement and the Entitlement Offer assuming that all available shares under those offers are fully subscribed.

The pro-forma balance sheet is unaudited and illustrative only and may not reflect the actual position and balances as at the conclusion of the Capital Raising.

The pro-forma balance sheet excludes incidental costs associated with the Offer of approximately \$830,000.

	At 31 December 2013	Pro-forma (assuming the Placement and the Entitlement Offer are fully subscribed)
	\$	\$
Current assets		
Cash and cash equivalents	2,359,108	70,571,540
Receivables	654,995	654,995
Total current assets	3,014,103	71,226,535
Non-current assets		
Investments	201,674,185	201,674,185
Deferred Tax Asset	-	-
Total non-current assets	201,674,185	201,674,185
Total Assets	204,688,288	272,900,720
Current Liabilities		
Payables	138,149	138,149
Provisions	25,388	25,388
Total current liabilities	163,537	163,537
Non-Current Liabilities		
Deferred tax liability	4,543,491	4,543,491
Total non-current liabilities	4,543,491	4,543,491
Total liabilities	4,707,028	4,707,028
Net assets	199,981,260	268,193,692
Equity		
Contributed equity	183,852,546	252,064,978
Reserves	14,966,110	14,966,110
Retained Profits	1,162,604	1,162,604
Total equity	199,981,260	268,193,692

The Placement and Entitlement Offer, if fully subscribed, will result in dilution of NTA of approximately 3.70% based on the estimated, unaudited pre-tax NTA per Share as at 24 February 2014, being \$1.43.

The Placement and Entitlement Offer, if fully subscribed, will have an effect on TGG's balance sheet by increasing shareholders' (contributed) equity and net assets by \$68,212,432.

Risk Factors

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.

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 the market variables such as foreign currency exchange rates, equity prices and interest rates. There can 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.

Equity price risk: 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 which may be caused by factors specific to individual stock 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.

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.

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.

2. RISKS RELATED TO THE CAPITAL RAISING

Dilution risk: On completion of the Entitlement Offer, TGG will issue New Shares to Shareholders who take up their Entitlement under the Entitlement Offer, together with any Additional Shares under the Top-Up Facility to the extent there is a shortfall under the Entitlement Offer. Furthermore, TGG will issue new Shares to sophisticated and professional investors under the Placement. As a result, the total number of issued shares in TGG will increase. If Shareholders do not take up their Entitlement or do not receive shares under the Placement, their percentage shareholding in TGG will be diluted. This is because the issue of Shares under the Capital Raising will increase the total number of Shares on issue while the holdings of non-participating Shareholders will remain the same.

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 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. 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 distribution policy is not expected to change as a result of the Capital Raising.

Important Information

This Entitlement Offer Booklet and attached personalised Entitlement and Acceptance Form have been prepared by TGG. This Entitlement Offer Booklet is dated 28 February 2014.

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 and Additional Shares (if applicable).

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 Lead Manager 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 lead manager 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 to evaluate whether or not to participate in the Entitlement Offer.

TGG has applied for official quotation of New Shares to be issued under the Entitlement Offer and the Additional Shares to be issued under the Top-Up Facility.

1. ELIGIBLE SHAREHOLDERS

This Entitlement Offer Booklet contains an offer of New Shares and Additional 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 Class Order 08/35.

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at 7.00pm (Melbourne Time) on 12 March 2014 (**Record Date**);
- have an address on the TGG share register in Australia or New Zealand; and
- are not in the United States and are not "U.S. Persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) and are not acting for the account or benefit of U.S. Persons.

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

2. ROUNDING OF NEW SHARES

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

3. 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 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.

4. NON-RENOUNCEABLE OFFER

The Entitlement Offer is non-renounceable. This means that your right to apply for New Shares under the Entitlement Offer or Additional Shares under the Top-Up Facility is not transferable or tradeable on ASX or any exchange, nor can they be privately transferred. If you take no action, you will not be allocated New Shares or Additional Shares and you will not receive any value in respect of your Entitlement. Any Entitlements which you do not take up will lapse and Shares in respect of those Entitlements may be allocated to Eligible Shareholders who have applied for Additional Shares under the Top-Up Facility or to new sophisticated and professional investors under the Shortfall Facility.

5. 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 or Additional 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 and Additional Shares (if applicable).

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 licensed to provide financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares.

6. FINANCIAL DATA

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

All financial data is presented as at 26 February 2014 unless otherwise stated.

7. 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 and Additional Shares (if applicable) 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.

8. 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.

9. FOREIGN JURISDICTIONS

This Entitlement Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares and Additional 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 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 New Zealand Securities Act 1978 or any other relevant law in New Zealand. It may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. It is a term of this 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 offer that apply in Australia.

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. Return of the personalised Entitlement and Acceptance Form shall be taken by TGG to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

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 U.S. Person. Shares may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. 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 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 that are not subject to the registration requirements of the Securities Act in reliance on Regulation S thereunder. The distribution of this document 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 and should seek your own advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. 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 subscription moneys will constitute a representation by the Applicant that there has been no breach of such laws.

11. TAXATION

The TGG Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares or Additional Shares under the 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 or Additional Shares under the Offer.

12. 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.

13. INFORMATION AVAILABILITY

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Entitlement Offer Booklet at www.tggf.com.au or by calling the Shareholder Information Line on 1300 458 572 (within Australia) or +61 3 9415 4247 (outside Australia) 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 U.S. Person, or otherwise distributed in the United States.

14. 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.

Glossary

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

TERM	DEFINITION
\$ or A\$ or dollars	Australian dollars.
Additional Shares	A Share issued under the Top-Up Facility.
ABN	Australian Business Number
Allotment	The allotment of New Shares under the Entitlement Offer.
Allotment Date	The date of the Allotment, being 7 April 2014.
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 \$68.2 million by way of a Placement and an Entitlement Offer.
Corporations Act	Corporations Act 2001 (Cth).
Eligible Jurisdictions	Australia and New Zealand.
Eligible Shareholder	A Shareholder who: <ul style="list-style-type: none">• is registered as a holder of Shares as at the Record Date and has an address on the register in Australia or New Zealand;• is not in the United States and is not a U.S. Person, or acting for the account or benefit of a U.S. Person.

TERM	DEFINITION
Entitlement	The entitlement to 1 New Share for every 5 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 non-renounceable rights offer of approximately 33,069,946 New Shares to Eligible Shareholders in the proportion of 1 New Share for every 5 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 28 February 2014, including the Entitlement and Acceptance Form.
Entitlement Offer Opening Date	17 March 2014.
Entitlement Offer Closing Date	The last date for Eligible Shareholders to lodge an Application, being 5.00pm (Melbourne Time) on 28 March 2014.
Excess Amount	Any amount received by TGG in excess of the Offer Price of \$1.25 multiplied by the Entitlement of an Eligible Shareholder.
Existing Share	A Share on issue on or before the Record Date.
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder.
Lead Manager	Taylor Collison Limited.
Melbourne Time	The time and date in Melbourne, Australia.
NTA	Net Tangible Asset
New Share	A Share issued under the Entitlement Offer.
Offer Price	\$1.25 per New Share or \$1.25 per Additional Share (as applicable).
Placement	The placement by TGG to sophisticated and professional investors announced to the ASX on 28 February 2014.
Record Date	The time and date for determining which Shareholders are registered as a holder of Shares, being 7.00pm (Melbourne Time) on 12 March 2014.
Regulation S	Regulation S under the Securities Act.

TERM	DEFINITION
Securities Act	The U.S. Securities Act of 1933, as amended.
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.
Shortfall Facility	A facility where remaining shares not taken up by Eligible Shareholders under the Entitlement Offer or Top-Up Facility are offered to sophisticated or professional investors, at the discretion of the TGG Directors.
TGG	Templeton Global Growth Fund Limited (ACN 006 558 149).
Top-Up Facility	A facility where Eligible Shareholders may apply for additional New Shares in excess of their Entitlement.
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
U.S. Persons	The meaning given in Rule 902(k) of Regulation S under the Securities Act.

Eligible Shareholder Declarations

IMPORTANT:

If you make an Application, you will be taken to make the following declarations to TGG.

You:

- 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;
- authorise TGG to register you as the holder of the New Shares and Additional Shares (if applicable) 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 it;
- agree to apply for the number of New Shares and Additional Shares (if applicable) 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;
- agree to be issued the number of New Shares that you apply for;
- authorise TGG, the Lead Manager the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares and the Additional Shares (if applicable) 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 are the current registered holder of Existing Shares and 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 and Additional Shares (if applicable) 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 and Additional Shares (if applicable);
- acknowledge the statement of risks in the "Key Risks" section in this Entitlement Offer Booklet, and that investments in TGG are subject to investment risk;

- acknowledge that none of TGG and its directors, officers, employees, agents, consultants, advisors, and the Lead Manager and its affiliates, directors, officers, employees, agents, consultants or advisors, guarantees the performance of TGG or the repayment of capital;
- acknowledge that the New Shares and Additional Shares (if applicable) 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 and Additional Shares (if applicable) may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any U.S. Person;
- represent and warrant that you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;
- 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 U.S. Person or is acting for the account or benefit of a U.S. 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.

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

Lead Manager

Taylor Collison Limited
Level 10, 167 Macquarie Street
Sydney, New South Wales 2000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnson Street
Abbotsford, Victoria 3067
1300 458 572 (within Australia)
+61 3 9415 4247 (outside Australia)

Website

www.tggf.com.au