

TEMPLETON GLOBAL GROWTH FUND LTD

SHARE TRADING POLICY FOR DIRECTORS AND OFFICERS

1 SALE AND PURCHASE OF THE COMPANY'S SHARES

- 1.1 Directors and officers of the Company must not buy, sell or otherwise deal in the Company's shares:
- (a) at any time when they possess information about the Company which if disclosed publicly could affect the market price of the Company's shares ("sensitive information"); or
 - (b) otherwise than as provided for in this policy statement.
- 1.2 When a pro rata share issue is made to shareholders, Directors and officers may in whole or part exercise their option to take up, sell, renounce or let lapse their entitlements as shareholders.
- 1.3 There may be other instances when Directors and officers may acquire the Company's shares, such as where the Company has introduced a dividend reinvestment plan or an issue of shares to Directors and/or employee, has been approved by the Board, subject to satisfaction of any relevant ASX Listing Rules.
- 1.4 Apart from the foregoing, the times when a Director or officer ordinarily may buy or sell or deal in the Company's shares are:
- (a) in the period between 2 and 10 business days after the release of the Company's annual result to the Australian Stock Exchange (ASX);
 - (b) in the period between 2 and 10 business days after the release of the Company's half-yearly results to the ASX; and
 - (c) in the period between 2 and 10 business days after the close of the Company's Annual General Meeting,
- in each instance if and only if the Director or officers are not privy to sensitive information.
- 1.5 Except during the periods mentioned above, Directors and officers intending to sell or purchase or deal in the Company's shares should:
- (a) notify the Chairman of their intention in advance of the transaction; and
 - (b) notify the Company Secretary within 3 business days of the transaction.
- 1.6 Section 205G of the Corporations Act requires notification to the ASX of any changes in a Director's interests in shares of Templeton Global Growth Fund Limited to be made within 14 days. A Director must advise the Company within 3 business days of any change of interest in shares so that the Company can lodge notice of the change with the ASX pursuant to Listing Rules 3.19A and 3.19B.

2 SALE AND PURCHASE OF PORTFOLIO SECURITIES

- 2.1 Directors and officers of the Company should not buy or sell or otherwise deal in shares or other securities of domestic or foreign entities ("listed securities") in the Company's portfolio of investments, at any time when they possess information about those listed securities, or about the relevant domestic or foreign entity, which if disclosed publicly could affect the market price of those listed securities.
- 2.2 For the purposes of this policy, listed securities "in the Company's portfolio" includes listed securities which the Director or officer is aware the Investment Manager intends to buy, sell or deal in or has bought, sold or dealt in for this Company.

3 SALE AND PURCHASE OF FRANKLIN TEMPLETON SECURITIES

- 3.1 Directors and officers of the Company should not buy or sell or otherwise deal in shares or other securities of any listed entity in the Franklin Templeton group (“Franklin Templeton securities”) at any time when they possess information about those Franklin Templeton securities or about the Franklin Templeton group which if disclosed publicly could affect the market price of those Franklin Templeton securities.

4 LEGAL COMPLIANCE

- 4.1 Nothing in this policy derogates from the obligations of each Director and officer of the Company to comply at all times with the requirements of the all applicable laws and listing rules in Australia and other jurisdictions concerning buying, selling and other dealings in the Company’s shares, listed securities included in the Company’s portfolio and Franklin Templeton securities, including all applicable prohibitions and requirements concerning “insider trading” and use of non-public information.
- 4.2 Generally, at any time when a Director or officer possesses information about listed shares or other securities which if publicly disclosed might:
- (a) have a material effect on their price or value; or
 - (b) influence persons who commonly invest in shares and securities in deciding whether or not to buy or sell those shares or securities,

then the Director or officer will be precluded from:

- buying or selling or otherwise dealing in those shares or securities;
- advising, procuring or encouraging another person to buy or sell or otherwise deal in those shares or securities; or
- disclosing the information to any person that the Director or officer knows or ought reasonably to know may use it in connection with buying, selling or dealing in those shares or securities at a time when the information remains publicly undisclosed.

NOTES

- (i) This policy should be treated as extending to persons acting for or who can readily be identified with Directors and officers - such as husbands, wives, children, family trusts and family companies.
- (ii) Where a notification under paragraph 1.5(a) is given by the Director who is the Chairman, it should be given to the Chairman of the Audit Committee.