

Templeton Global Growth Fund Ltd

Corporate Code of Conduct

The Board of Directors of Templeton Global Growth Fund Ltd acknowledges the need for and requires the highest standards of ethical conduct to be observed at all times by all Directors, executive officers and employees of the Company.

The Board has accordingly adopted and expects all individual Directors, executives and other employees to observe the following standards to guide decision making and behaviour of all Directors, executive officers and employees.

- to be committed to the highest standards of integrity, correctness and ethics.
- to be open and honest with each other at all times.
- to act at all times in the interests of the Company and use best endeavours to avoid activities or situations that may lead to conflicts of their private interests with their duties to the Company, and to ensure that the Board is informed of any conflict of interest that exists or could be perceived to exist between their private interests and their duties to the Company.
- to cooperate with one another in the best interests of the Company.
- to protect and preserve the confidentiality of information concerning the Company and its business which is of a confidential nature, except where reporting or disclosure is mandated or authorised.
- to use best endeavours to procure that the Company's assets are protected and efficiently used for the Company's legitimate business interests and refrain from improperly taking advantage of their position with the Company, or information or property of the Company, for personal gain or to compete with the Company.
- to recognise and respect the separate roles and responsibilities of the Board and management.
- to be diligent and strive to enhance the reputation and performance of the Company and deliver improved shareholder value.
- to observe and use best endeavours to procure observance of all legal requirements that affect the way the Company's business is conducted (including without limitation, laws relating to dealing in securities, financial reporting, trade practices, fair trading, consumer protection, privacy, employment, equal employment opportunity and superannuation).
- to comply with and observe the Company's Share Trading Policy, Privacy Policy and Statement and other Corporate Governance policies.
- to avoid behaviour that is likely to reflect badly on the Board or the Company.

Directors, executive officers and employees must not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with the Company.

The Board expects that any Director, executive or other officer who becomes aware of a material breach of or failure to observe the forgoing standards by any person to whom they apply, will promptly bring that matter to the attention of the Chairman of the Board (or the Chairman of the Audit Committee, if the person concerned is the Chairman of the Board).