



## Securities Exchange Announcement

29 September 2021

### TGG Scheme Meeting and General Meeting – Chairman’s Address and Presentation

Templeton Global Growth Fund Limited (ASX: TGG) (“**TGG**” or the “**Company**”) refers to the proposed transaction under which: (i) TGG has agreed to undertake a buy-back of fully paid ordinary shares in TGG (“**TGG Shares**”) (“**Buy-Back**”); and (ii) WAM Global has agreed to acquire all TGG Shares that it does not already own pursuant to a scheme of arrangement (other than any TGG Shares held by eligible TGG shareholders who have validly accepted the Buy-Back offer) (“**Scheme**”) (together, “**Transaction**”).

In accordance with ASX Listing Rule 3.13.3, the following documents which will be presented at the Company’s Scheme Meeting being held today at 11:00am (Sydney time) and the Company’s General Meeting being held today at 11:30am (Sydney time) (or as soon thereafter as the Scheme Meeting has concluded or been adjourned) are attached to this announcement:

1. Chairman’s address; and
2. Scheme Meeting and General Meeting Presentation Slides.

TGG Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Scheme Meeting and the General Meeting through an online platform via the website [web.lumiagm.com/315943316](http://web.lumiagm.com/315943316).

The results of the Scheme Meeting and the General Meeting will be communicated to the ASX shortly after the conclusion of both meetings.

– ENDS –

This announcement has been authorised for release by the Board of TGG.

For further information, please contact:

Christopher Freeman

Chair

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# TGG Scheme Meeting and General Meeting

## Chairman's Address

### Chair's Address to Scheme Meeting Wednesday, 29 September 2021, 11.00AM

#### **1 Welcome**

Good morning ladies and gentlemen. I am Chris Freeman, the Chair of Templeton Global Growth Fund Limited or "TGG" for short, and I welcome you to today's Scheme Meeting and General Meeting which will be held back to back.

This is an important day in the history of TGG and I thank you for your attendance. Today you are being asked to vote on a transaction that, if approved, will result in TGG buying-back shares from shareholders who elect to participate in the Buy-Back at NTA after all current and deferred tax balance, and the remaining shares of TGG being acquired by WAM Global in exchange for scrip consideration. I will go into the transaction in more detail later but first I will deal with some procedural elements.

To minimise health risks created by COVID-19 and as announced in the Explanatory Memorandum we sent to shareholders apart from myself and Elizabeth McGregor, our company secretary, all other TGG directors, officers and shareholders are participating in today's meeting through the Lumi online virtual meeting platform.

This platform enables you to hear all presentations and proceedings, view the presentation slides, ask questions verbally or in writing, and vote on the resolutions put before you today. We thank you for your co-operation and patience with these arrangements during these challenging times.

As previously mentioned, joining me today in person is Elizabeth McGregor, our Company Secretary. Joining online are my fellow directors, who I will ask to acknowledge shareholders in response – Joanne Dawson, Steven Fahey, Martin Warwick and Greg McGowan.

#### **2 Notices of Meeting**

Today involves two meetings of shareholders that we are holding back to back. There is one resolution shareholders are being asked to vote at each meeting. You are being asked to vote on 2 resolutions in total. Both need to be passed for the transaction to proceed.

There are some additional procedures we need to follow because of the two meetings. I will spend a little bit of time explaining how I will run today's proceedings.

As it is now past 11am and we have a quorum, I'll now formally open the first meeting which is the Scheme Meeting. Notice of the Scheme Meeting is included as Annexure D to the Explanatory Memorandum. The Scheme Meeting has been convened in accordance with Orders of the Supreme Court of NSW dated 25 August 2021. I will take the Notice as read.

The second meeting to be held today is a General Meeting of shareholders to consider and vote on a resolution to approve TGG's proposed buy-back of TGG Shares. It will be held immediately after the first meeting so please do remain on-line so that you can participate in both meetings. A notice of the General Meeting is included as an Annexure E to the Explanatory Memorandum. I'll formally open that second meeting later.

It is important to understand that, for the transaction to proceed, the requisite majorities of TGG Shareholders must approve both the Scheme at the Scheme Meeting and the Buy-Back at the General Meeting. That is, the two resolutions are inter-conditional.

Turning now to details about the agenda items for today's Scheme Meeting. We will begin with how to ask questions and vote.

#### **3 How to ask questions and vote**

Shareholders will be provided with an opportunity to ask questions before the vote for the Scheme Meeting. To be able to ask a question you must have registered to vote. Accordingly, please do this now if you have not already done so.

Questions can be submitted at any time on the virtual platform. To ask a written question, select the messaging tab at the top of the Lumi platform. At the top of that tab there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

For those shareholders who wish to ask a verbal question, an audio questions facility is available during this meeting. To use this service, please pause the broadcast on the Lumi platform and then click on the link under "Asking audio questions". A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform – as I've already mentioned, you also have the option to ask your question in writing.

At today's meetings, all resolutions will be decided by way of a poll. In order to provide you with enough time to vote, I will shortly open voting for all resolutions.

At that time, if you are eligible to vote at today's meetings, a new voting tab will appear. Selecting this tab will bring up today's resolutions and present you with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded.

You do however have the ability to change your vote, up until the time I declare voting closed.

Shareholders in attendance via the virtual platform who have already submitted a vote by proxy should note that your votes will already be counted towards the poll. You do not need to lodge another vote unless you wish to change your proxy instruction.

After discussion of each resolution, and before the resolution is put to the relevant meeting, I will disclose the way in which proxy votes have been cast on the resolution and the way in which other usable proxy votes given to the chairman of the meeting will be cast. Please note that I will be voting all of the undirected proxies (that is, shares where I have been appointed as proxy and the shareholders have not directed me as to how to vote) in favour of all items of business at today's meetings.

I now appoint Peter Renda of Computershare as the returning officer for the poll and declare voting open. The polling icon will soon appear. Please submit your votes at any time. Later in this meeting, I will give you a warning before I move to close voting on the Scheme Meeting resolution. Voting on the Buy-Back resolution will close during the General Meeting later today.

After the votes have been counted and audited, the results of the poll will be announced to the ASX, and will also be published on the Company's website.

If you have any queries on this please refer to the virtual meeting online guide.

WAM Global has advised TGG that Wilson Asset Management Group members who hold TGG Shares will abstain from voting on the Scheme at the Scheme Meeting and the Buy-Back at the General Meeting. WAM Global has made a confirmatory statement to this effect in the Explanatory Memorandum.

#### **4 Transaction overview**

On 29 June 2021, TGG announced that it had entered into a Scheme Implementation Agreement with WAM Global under which:

- WAM Global agreed to acquire all of the shares in TGG that it does not already own by way of a scheme of arrangement, which I will refer to as the "Scheme"; and
- TGG also agreed to offer to buy-back TGG Shares at Net Tangible Asset value after all current and deferred tax balances, which I will refer to as the "Buy-Back".

Where appropriate I will refer to both the Scheme and Buyback collectively as the "Transaction".

For the Transaction to proceed, as I mentioned earlier, TGG shareholders must approve both the Scheme at the Scheme Meeting and the Buy-Back at the General Meeting.

The formal Scheme Resolution is as set out in the Notice of Scheme Meeting. We'll consider this resolution first. The formal Buy-Back Resolution is set out in the Notice of General Meeting and that meeting which will occur immediately after this Scheme Meeting.

If the Scheme Resolution and the Buy-Back Resolution are approved by shareholders and becomes effective, the Transaction will result in TGG merging with WAM Global through the Scheme, while also providing eligible shareholders a cash alternative through the Buy-Back. As I mentioned before, both the Scheme and the Buy-back needed to be put to and voted on by shareholders which is why we have two meetings today.

Under the Transaction, eligible shareholders have two options. They can either:

- **receive Scrip Consideration** under the Scheme. This means that as consideration for the transfer of their TGG Shares to WAM Global, eligible shareholders will receive New WAM Global Shares and New WAM Global Options based on the relative NTA per share after tax, but before deferred tax balances of TGG and WAM Global; or

alternatively,

- **receive Cash Consideration** under the Buy-Back. This means TGG will buy-back their TGG Shares for a cash amount equal to the NTA per TGG Share after all current and deferred tax balances. The Buy-Back provides eligible shareholders a cash alternative to the Scrip Consideration under the Scheme.

As disclosed in the Explanatory Memorandum, the exact Scrip Consideration and Cash Consideration is not known today. The values will be calculated as at the Calculation Date, which is **tomorrow 30 September 2021** using the formulas disclosed in the Explanatory Memorandum. The final outcome will be announced to the ASX by **Monday, 18 October 2021**.

These formulas are based in part on the respective NTAs of TGG and WAM Global, as well as other inputs disclosed in the Explanatory Memorandum. Illustrative worked examples are provided in the Explanatory Memorandum in sections 3.4.3 and 3.5.3 to assist TGG Shareholders to understand how these formulas will be applied to calculate the Scrip Consideration and the Cash Consideration in a range of different scenarios.

Full details of the proposed Transaction are set out in the Explanatory Memorandum which has been despatched to TGG shareholders.

## 5 Purpose of Scheme Meeting

During today's Scheme Meeting, TGG Shareholders will be asked to consider and vote on a resolution in relation to the Scheme which requires their approval for it to proceed.

First, I will provide an overview of the Directors' recommendation on the Scheme Resolution. Then I will then present the Scheme Resolution to be considered and voted on by shareholders. There will of course be time for any questions or comments you may have before you vote.

Immediately following this first meeting, I will formally open the second meeting related to the Buy-Back Resolution. As a reminder, for the Transaction to proceed both the Scheme Resolution and the Buy-back Resolution need to be approved by shareholders. The Scheme also then needs to be approved by the Court.

As reflected in the Explanatory Memorandum, shareholders who wish to receive the Cash Consideration must make their elections to Computershare to participate in the Buy-Back by 7.00pm on Wednesday, October 6. TGG shareholders who do not elect to participate in the Buy-Back and continue to hold TGG shares on the Record Date will receive the Scrip Consideration.

## 6 Recommendation of the TGG Board

The TGG Board decided to pursue the Transaction following our strategic review, and I thank TGG shareholders for their support throughout this process.

The Board of TGG unanimously recommend that TGG shareholders vote in favour of the Scheme.

Directors who hold TGG shares also intend to vote the shares they own or control in favour of the Transaction at the meetings.

The Explanatory Memorandum sets out the detailed reasons for TGG Board's recommendation. These are set out on the displayed slide.

To highlight some of these reasons, we consider that the Scheme is in the best interests of TGG shareholders because:

- the Independent Expert (Grant Thornton Corporate Finance Pty Ltd) has concluded that the Transaction is fair and reasonable and therefore in the best interests of TGG Shareholders;
- The Transaction provides Scheme Participants with a choice to receive either the Scrip Consideration or the Cash Consideration. No brokerage or stamp duty is payable under either of these options; and
- no superior proposal has emerged to date and the TGG Board is not aware of any superior proposal; and
- if the Transaction does not proceed, TGG Shareholders will continue to be exposed to risks associated with TGG's business rather than realising value for their TGG Shares in a certain timeframe. In that scenario, the TGG Board would likely proceed with a winding up of TGG which would likely incur additional costs and take several months to complete.

The Explanatory Memorandum includes reasons as to why shareholders may choose to vote against the Scheme. These are set out on the displayed slide.

## **7 Update on Conditions Precedent**

Implementation of the Scheme remains subject to a number of conditions. The relevant conditions which remain outstanding at this time are:

- the approval of the Scheme and the Buy-Back by TGG shareholders, which is why we are holding today's meetings;
- the ATO not changing the ATO Class Ruling which it has provided to TGG in confidential draft form in any material respect or withdrawing it or otherwise indicating that it will not issue the final ATO Class Ruling before the Second Court Date;
- the approval of the Scheme by the Supreme Court of New South Wales, which will be sought on 19 October 2021 in the event shareholders approve the Scheme and the Buy-Back at today's meetings;
- ASX's approval for the quotation of New WAM Global Shares and New WAM Global Options which are being offered as the Scrip Consideration under the Scheme, not being withdrawn or revoked before the Scheme is approved by the Court;
- the Independent Expert not changing its opinion or withdrawing its report before the Scheme is approved by the Court; and
- no TGG or WAM Global prescribed occurrence, no regulatory intervention, and no breach of certain representations and warranties, occurring before the Scheme is approved by the Court.

The TGG Board are not aware of any circumstances which would cause any of the outstanding conditions precedent to not be satisfied.

## **8 What happens after today's Meetings?**

I note that each of the dates mentioned next are indicative only and may change.

If the Scheme is approved at today's Scheme Meeting and the Buy-Back is approved at today's General Meeting, the proposed next key dates in the Transaction timetable are:

- at 7.00pm on **6 October 2021**, the Buy-Back Election Date occurs. At this time the Buy-Back offer closes. So that time and date is the last time for receipt by Computershare of Buy-Back Election Forms or Buy-Back Withdrawal forms from TGG shareholders;
- by **18 October 2021**, TGG will announce the value of the Cash Consideration and Scrip Consideration to the ASX;
- on **19 October 2021**, TGG will seek the approval of the Supreme Court of NSW to implement the Scheme;

- On the basis that the Court approves the Scheme and issues the orders sought, then on **20 October 2021**, TGG will lodge a copy of the Court's orders with ASIC. Trading in TGG shares will be suspended at the close of trading on the ASX on that day;
- on **21 October 2021**, the trading of New WAM Global Shares and New WAM Global Options which will be issued as the Scrip Consideration to relevant TGG shareholders will commence on the ASX on a deferred settlement basis;
- the Record Date for determining entitlement to receive Scrip Consideration and the Cash Consideration will be 7:00pm on **22 October 2021**. All holders of TGG shares on the Record Date will receive either the Cash Consideration or the Scrip Consideration on the Scheme Implementation Date, being **29 October 2021**. The type of consideration these holders receive will depend on whether they elected to participate in the Buy-Back or not;
- On **1 November 2021**, the New WAM Global Shares and New WAM Global Options issued as the Scrip Consideration to relevant TGG shareholders will commence trading on the ASX on a normal settlement basis.

If you sell your TGG shares before the Record Date you will not be entitled to receive either the Cash Consideration or the Scrip Consideration. For Shareholders who have elected to participate in the Buy-Back, your TGG Shares will also be subject to a holding lock so you should not attempt to sell those TGG Shares. Please refer to the Explanatory Memorandum for further information about this holding lock arrangement.

## 9 Questions

I will now invite questions on the Scheme. I will take questions at this time on the Transaction generally. There will also be a chance at the next meeting to ask questions on the Buy-back. If you have a question, please submit it now if not already done so.

We had 2 questions come in before the meeting and I'll deal with those before opening up to other questions today. Our company secretary, Elizabeth McGregor will read out those 2 written questions.

Our company secretary, Elizabeth McGregor will now introduce shareholders who have verbal questions, if any, and then read out the written questions which have been received.

## 10 Scheme Resolution

The Scheme Resolution being put forward at today's meeting is set out in the Notice of Scheme Meeting and is now being shown on screen.

As previously stated, the directors of TGG recommend you vote in favour of the Scheme Resolution.

To be carried, the Scheme Resolution must be approved by:

- a majority in number of TGG shareholders present and voting at this Scheme Meeting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative); and
- at least 75% of the votes cast on the Scheme Resolution

You can vote through the online platform on the webpage by selecting either "FOR", "AGAINST" or "ABSTAIN" for the Scheme Resolution.

As set out in the Notice of Scheme Meeting, I intend to vote all undirected proxies I hold in favour of the Scheme Resolution.

## 11 Proxy Votes Received

For your reference the total valid proxies received for the Scheme Resolution are now being shown on the screen.

Can you now please cast your vote on the Scheme Resolution if you have not already done so.

I will be closing voting on the Scheme Resolution shortly so please finalise your voting if you have not already done so using the online facility.

I declare that voting is now closed. Final results, including votes received before the meeting will be lodged with the ASX later today.

I declare the Scheme Meeting closed. Please do not close the online platform, the General Meeting in relation to the Buy-Back will commence shortly.

For personal use only

**Chair's Address to General Meeting**  
**Wednesday, 29 September 2021, 11.30AM**

**1 Welcome**

Ladies and Gentlemen, as you are aware my name is Chris Freeman and I am the Chair of TGG. Welcome, and thank you for joining me at this General Meeting. As it is past 11.30am and the Scheme Meeting has concluded, and we have a quorum, I'll now formally open this second meeting.

**2 Directors and Company Secretary**

I have already introduced you to my fellow Directors and Company Secretary at the Scheme Meeting held immediately preceding this meeting.

**3 Notice of General Meeting**

Notice of today's General Meeting is included as Annexure E of the Explanatory Memorandum, which was despatched to TGG shareholders on or about 30 August 2021.

I will take the Notice of General Meeting as read.

**4 How to ask questions and vote**

During the Scheme Meeting immediately preceding this meeting, I have already outlined how to ask written and verbal questions and how to vote using the virtual meeting platform. As a brief reminder, those slides will be displayed again now.

To ask a written question, select the messaging tab at the top of the Lumi platform. At the top of that tab there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

For those shareholders who wish to ask a verbal question, please pause the broadcast on the Lumi platform and then click on the link under "Asking audio questions". A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform – again, you still have the option to ask your question in writing.

At today's meetings, all resolutions will be decided by way of a poll.

If you are eligible to vote at this General Meeting, selecting the voting tab will bring up the General Meeting resolution and present you with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded.

You do however have the ability to change your vote, up until the time I declare voting closed.

Shareholders who have already submitted a vote by proxy should note that your votes will already be counted towards the poll. You do not need to lodge another vote unless you wish to change your proxy instruction.

I now appoint Peter Renda of Computershare as the returning officer for the poll at this General Meeting. Please submit your votes at any time. Later in this meeting, I will give you a warning before I move to close voting on the General Meeting resolution.

After the votes have been counted and audited, the results of the poll will be announced to the ASX, and will also be published on the Company's website.

WAM Global has advised TGG that Wilson Asset Management Group members who hold TGG Shares will abstain from voting on the Scheme at the Scheme Meeting and the Buy-Back at the General Meeting. WAM Global has made a confirmatory statement to this effect in the Explanatory Memorandum.

**5 Background and why Shareholder Approval is Being Sought**

As explained in the Scheme Meeting immediately preceding this meeting, TGG announced on 29 June 2021 that it had entered into a Scheme Implementation Agreement with WAM Global related to the Transaction.



The resolution which is the subject of this General Meeting I will refer to as the “Buy-Back Resolution”.

As you are aware, TGG Shareholders have just had the opportunity to vote on the Scheme at the Scheme Meeting. Now, TGG Shareholders are being asked to consider and vote on a resolution in relation to the Buy-Back.

As explained at the Scheme Meeting earlier and disclosed in the Explanatory Memorandum, for the Transaction to proceed, the requisite majorities of TGG Shareholders must approve both the Scheme at the Scheme Meeting and the Buy-Back at the General Meeting.

If both resolutions are approved today, it is then each TGG shareholder’s individual decision about whether you wish to participate in the Buy-Back to receive the Cash Consideration, or instead to receive the Scrip Consideration from WAM Global.

For the same reasons as discussed in the Scheme Meeting, the directors of TGG recommend you vote in favour of the Buy-Back Resolution.

As a reminder, shareholders who wish to receive the Cash Consideration must make their elections to Computershare to participate in the Buy-Back by 7.00pm on Wednesday, October 6. TGG shareholders who do not elect to participate in the Buy-Back and continue to hold TGG shares on the Record Date will receive the Scrip Consideration.

## **6 Questions**

I will now invite any questions in relation to the Buy-Back Resolution. If you have a question, please submit it now if not already done so.

Our company secretary, Elizabeth McGregor will now introduce shareholders who have verbal questions, if any, and then read out the written questions which have been received.

## **7 Buy-Back Resolution**

The Buy-Back Resolution being put forward at today’s meeting is set out in the Notice of General Meeting and is now being shown on screen.

As with the Scheme Meeting, the shareholders, proxy holders or corporate representatives may vote through the online platform on the webpage by selecting either “FOR”, “AGAINST” or “ABSTAIN” for the Buy-Back Resolution.

To be carried, the Buy-Back Resolution must be approved by a majority in number, being more than 50% of the total votes cast on the resolution by TGG shareholders present and voting at this General Meeting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative).

As set out in the Notice of General Meeting, I intend to vote all undirected proxies I hold in favour of the Buy-Back Resolution.

## **8 Proxy Votes Received**

For your reference the total valid proxies received for the Buy-Back Resolution are now being shown on the screen.

Can you now please cast your vote on the Buy-Back Resolution if you have not already done so.

I will be closing voting shortly so please finalise your voting if you have not already done so using the online facility.

I declare that voting is now closed. Final results, including votes received before the meeting will be lodged with the ASX later today.

## **9 Closing Remarks**

In closing I would like to thank our shareholders for your continued support and interest in TGG. I would also like to thank my colleagues on the Board for their support and counsel. It has been a privilege for me to serve as Chair of TGG. As well as the many professionals at Franklin Templeton who have helped build TGG.

If you have any further questions about the Transaction, please call our Shareholder Information Line or visit the FAQ page on our Transaction website. Those details are displayed on screen now.

Thank you for your attendance today and I declare the General Meeting closed. We will keep shareholders updated about next steps related to the Transaction through announcements on the ASX.

# Templeton Global Growth Fund Ltd

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Scheme Meeting and General Meeting  
29 September 2021



# Templeton Global Growth Fund Ltd

## Board and Company Secretary

- Christopher (Chris) R Freeman – Independent Non-Executive Chairman
- Martin F. Warwick – Independent Non-Executive Director
- Joanne Dawson – Independent Non-Executive Director
- Steven J. Fahey – Independent Non-Executive Director
- Gregory E. McGowan – Non-Executive Director
- Elizabeth McGregor – Company Secretary

# Templeton Global Growth Fund Ltd

## Today's two meetings

- **Scheme Meeting** to approve the Scheme of Arrangement
- **General Meeting** to approve the Buy-Back

**For the Transaction to proceed, the requisite majorities of TGG Shareholders must approve both the Scheme at the Scheme Meeting and the Buy-Back at the General Meeting.**

# Templeton Global Growth Fund Ltd

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Scheme Meeting  
29 September 2021



# Templeton Global Growth Fund Ltd

## Scheme Meeting Agenda

- How to ask questions and vote
- Overview of the Transaction and purpose of the Scheme Meeting
- Scheme Resolution

# HOW TO ASK QUESTIONS – TEXT QUESTIONS



When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



**Moderator**

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic



# HOW TO ASK QUESTIONS – AUDIO QUESTIONS



When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue

123-456-789

HOME

MESSAGING

VOTING

## Instructions

### Watching the Webcast

Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

### Asking Text Questions

Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

### Asking Audio Questions

If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

### Voting

When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

# HOW TO VOTE



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

## Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

## Question 2

Select a choice.

Yes



No



Unsure



# Templeton Global Growth Fund Ltd

## Overview of the Transaction

The Transaction is:

- the **Scheme** – WAM Global will acquire all of the TGG Shares that it does not already own (other than TGG Shares held by each Buy-Back Accepting TGG Shareholder) by way of a scheme of arrangement, and issue the Scrip Consideration to the relevant TGG Shareholders; and
- the **Buy-Back** – TGG will buy-back all TGG Shares held by each TGG Shareholder who validly elects to participate in the Buy-Back (and who does not withdraw such election) in each case by 7.00pm on the Buy-Back Election Date, and who continues to hold those TGG Shares at 7.00pm on the Record Date.

# Templeton Global Growth Fund Ltd

## Overview of the Transaction (continued)

- The Scheme and the Buy-Back are inter-conditional, which means both must be approved by TGG Shareholders in order for the Transaction to proceed.
- In addition, the Court must approve the Scheme and the other Conditions Precedent must be satisfied or waived.
- If all these conditions are met, on the Implementation Date, the Buy-Back will complete first and the Scheme will be implemented immediately after this.

# Templeton Global Growth Fund Ltd

## Shareholder options

Under the Transaction, eligible shareholders have two options:

- **receive Scrip Consideration** under the Scheme. As consideration for the transfer of their TGG Shares to WAM Global, eligible shareholders will receive New WAM Global Shares and New WAM Global Options based on the relative NTA per share after tax, but before deferred tax balances of TGG and WAM Global; or alternatively
- **receive Cash Consideration** under the Buy-Back. TGG will buy-back their TGG Shares for a cash amount equal to the NTA per TGG Share after all current and deferred tax balances. The Buy-Back provides eligible shareholders a cash alternative to the Scrip Consideration under the Scheme.

# Templeton Global Growth Fund Ltd

## Purpose of today's meetings

- **Scheme Meeting (now)** – TGG Shareholders will be asked to consider and vote on a resolution in relation to the Scheme.
- **General Meeting (immediately after the Scheme Meeting)** – TGG shareholders will be asked to consider and vote on a resolution in relation to the Buy-Back.
- In order for the Transaction to proceed, the requisite majorities of TGG Shareholders must approve both the Scheme at this Scheme Meeting and the Buy-Back at the General Meeting.
- Shareholders who wish to receive the Cash Consideration must make their elections to Computershare to participate in the Buy-Back by 7.00pm on Wednesday, 6 October 2021. TGG shareholders who do not elect to participate in the Buy-Back and continue to hold TGG shares on the Record Date will receive the Scrip Consideration.

# Templeton Global Growth Fund Ltd

## Recommendation of the Board

- The TGG Board unanimously considers that the Transaction is in the best interests of TGG Shareholders and **recommends that you vote in favour** of the Scheme and the Buy-Back in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of TGG Shareholders.

# Templeton Global Growth Fund Ltd

## Reasons to vote for the Transaction

- ✓ The TGG Board unanimously recommends that you vote in favour of the Transaction in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of TGG Shareholders
- ✓ The Transaction provides Scheme Participants with a choice to receive either the Scrip Consideration or the Cash Consideration.
- ✓ The Independent Expert has concluded that the Transaction is in the best interests of TGG Shareholders
- ✓ No Superior Proposal has emerged and the Board is not aware of any Superior Proposal
- ✓ TGG's share price may fall if the Transaction is not approved and no Superior Proposal emerges
- ✓ No brokerage or stamp duty will be payable on the transfer of your TGG Shares (in the case of the Scrip Consideration) or the buy-back of your TGG Shares (in the case of the Cash Consideration)
- ✓ If the Transaction does not proceed, TGG Shareholders will continue to be exposed to risks associated with TGG's business rather than realising value for their TGG Shares in a certain timeframe. The TGG Board would likely proceed with a winding up of TGG, but TGG Shareholders should expect the winding up process would incur additional costs and take several months to complete
- ✓ Under the Scheme, TGG Shareholders that receive the Scrip Consideration may receive the benefit of scrip-for-scrip relief, subject to their individual circumstances
- ✓ The Scrip Consideration under the Scheme and the Cash Consideration under the Buy-Back both represent a premium to TGG's historical trading prices before the announcement of the Transaction on 29 June 2021
- ✓ The Cash Consideration provides TGG Shareholders with certainty of value, whereas the Scrip Consideration provides TGG Shareholders with the ability to migrate their investment from one international equities manager to another without crystallising potential capital gains and associated tax
- ✓ TGG and WAM Global intend that TGG Shareholders who receive the Scrip Consideration will be eligible for the WAM Global Dividend (being the 5.0 cents per WAM Global Share fully franked dividend announced by WAM Global on 18 August 2021)



# Templeton Global Growth Fund Ltd

## Reasons to vote against the Transaction

- You may disagree with the TGG Board and the Independent Expert, and believe that the Transaction is not in the best interests of TGG Shareholders
- If the Transaction proceeds you will no longer be a TGG shareholder and you will not receive any benefits participate in any potential upside that may result from being a TGG Shareholder (including access to the Templeton investment style) in the period leading up to the potential winding up of TGG
- You may believe it is in your best interests to maintain your current investment and participate in a potential winding up of TGG in the future
- You may consider that there is potential for a Superior Proposal to be made (noting that no Superior Proposal has been received as at the date of this Scheme Meeting)
- The tax consequences of the Transaction may not be optimal for your financial position. In addition, in an unlikely event, there may be a risk that the anticipated tax consequences in the Explanatory Memorandum are different to those in the final ATO Class Ruling which will not be received until after the implementation of the Transaction and the payment of the Cash Consideration

# Templeton Global Growth Fund Ltd

## Update on conditions precedent

Implementation of the Scheme remains subject to a number of conditions. The relevant conditions which remain outstanding at this time are:

- approval of the Scheme and the Buy-Back by TGG shareholders, which is why we are holding today's meetings;
- the ATO not changing the ATO Class Ruling which it has provided to TGG in confidential draft form in any material respect or withdrawing it or otherwise indicating that it will not issue the final ATO Class Ruling before the Second Court Date;
- approval of the Scheme by the Supreme Court of New South Wales, which will be sought on 19 October 2021 in the event shareholders approve the Scheme and the Buy-Back at today's meetings;
- ASX's approval for the quotation of New WAM Global Shares and New WAM Global Options which are being offered as the Scrip Consideration under the Scheme, not being withdrawn or revoked before the Scheme is approved by the Court;
- the Independent Expert not changing its opinion or withdrawing its report before the Scheme is approved by the Court; and
- no TGG or WAM Global prescribed occurrence, no regulatory intervention, and no breach of certain representations and warranties, occurring before the Scheme is approved by the Court.

The TGG Board are not aware of any circumstances which would cause any of the outstanding conditions precedent to not be satisfied.

# Templeton Global Growth Fund Ltd

## Key dates (indicative)

- **Thursday, 30 September 2021:** Calculation Date for the calculation of the Scrip Consideration and the Cash Consideration
- **7.00pm on Wednesday, 6 October 2021:** Buy-Back Election Date – last time for receipt by Computershare of Buy-Back Election Forms or Buy-Back Withdrawal forms from TGG shareholders
- **By Monday, 18 October 2021:** TGG will announce the value of the Cash Consideration and Scrip Consideration to the ASX
- **Tuesday, 19 October 2021:** TGG will seek the approval of the Supreme Court of New South Wales to implement the Scheme
- **Wednesday, 20 Tuesday 2021:** Court order will be lodged with ASIC and the Scheme becomes effective. Trading in TGG shares will be suspended at the close of trading on the ASX on that day
- **Thursday, 21 October 2021:** trading of New WAM Global Shares and New WAM Global Options which will be issued as the Scrip Consideration to relevant TGG shareholders will commence on the ASX on a deferred settlement basis
- **7.00pm on Friday, 22 October 2021:** Record Date for determining entitlement to receive Scrip Consideration and the Cash Consideration
- **Friday, 29 October 2021:** Transaction implementation date, payment of Cash Consideration and issuance of Scrip Consideration to TGG Shareholders (depending on whether they elected to participate in the Buy-Back or not)
- **Monday, 1 November 2021:** the New WAM Global Shares and New WAM Global Options issued as the Scrip Consideration to relevant TGG shareholders will commence trading on the ASX on a normal settlement basis.

# Templeton Global Growth Fund Ltd

## Questions

# Templeton Global Growth Fund Ltd

## Scheme Resolution

*“That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth) the members agree to the scheme of arrangement proposed between TGG and the holders of its ordinary shares, as contained in and more particularly described in the Explanatory Memorandum accompanying the notice convening this meeting (with or without any alterations or conditions agreed to in writing between the TGG and WAM Global or any alterations or conditions required by the Court to which TGG and WAM Global agree).”*

# Templeton Global Growth Fund Ltd

The Chairman of the Meeting intends to vote undirected proxies as follows:

<b>Step 2</b>	<b>Item of business</b>	<b>PLEASE NOTE:</b> If you mark the <b>Abstain</b> box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.		
Resolution 1	Scheme Resolution	<div>For</div> <div><input checked="" type="checkbox"/></div>	<div>Against</div> <div><input type="checkbox"/></div>	<div>Abstain</div> <div><input type="checkbox"/></div>

# Templeton Global Growth Fund Ltd

## Proxies received – Scheme Resolution

	<b>For</b>	<b>Against</b>	<b><i>Discretion Chair<sup>1</sup></i></b>	<b><i>Discretion Other</i></b>	<b>Discretion Total</b>	<b>Abstain<sup>2</sup></b>
<b>Number and % of votes cast</b>	60,695,490 96.12%	747,915 1.18%	1,497,590 2.37%	210,308 0.33%	1,707,898 2.70%	6,300 -
<b>Number and % of shareholders</b>	660 90.53%	19 2.61%	44 6.04%	6 0.82%	50 6.86%	1 -

<sup>1</sup> The Chair intends to vote undirected proxies in favour of the resolution, as stated in the Notice of Scheme Meeting.

<sup>2</sup> Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.

# Templeton Global Growth Fund Ltd

**Please cast your votes on the Scheme Resolution**



# Templeton Global Growth Fund Ltd

**Please stay online for the General Meeting**

**COMMENCES SHORTLY**

# Templeton Global Growth Fund Ltd

ASX: TGG

ersonal use only

General Meeting  
29 September 2021



# Templeton Global Growth Fund Ltd

## General Meeting Agenda

- How to vote and ask questions
- Overview of the Transaction and purpose of the General Meeting
- Buy-Back Resolution

# HOW TO ASK QUESTIONS – TEXT QUESTIONS



When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

✓ Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



**Moderator**

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

# HOW TO ASK QUESTIONS – AUDIO QUESTIONS



When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue

123-456-789

HOME

MESSAGING

VOTING

## Instructions

### Watching the Webcast

Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

### Asking Text Questions

Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

### Asking Audio Questions

If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

### Voting

When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

# HOW TO VOTE



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



# Templeton Global Growth Fund Ltd

## Purpose of this General Meeting

- **Scheme Meeting** - TGG Shareholders were asked to consider and vote on a resolution in relation to the Scheme during this meeting.
- **General Meeting** – TGG shareholders are now asked to consider and vote on a resolution in relation to the Buy-Back at the General Meeting.
- In order for the Transaction to proceed, the requisite majorities of TGG Shareholders must approve both the Scheme at the Scheme Meeting and the Buy-Back at this General Meeting which follows immediately afterwards.
- Shareholders who wish to receive the Cash Consideration must make their elections to Computershare to participate in the Buy-Back by 7.00pm on Wednesday, 6 October 2021. TGG shareholders who do not elect to participate in the Buy-Back and continue to hold TGG shares on the Record Date will receive the Scrip Consideration.

## Recommendation of the Board

- The TGG Board unanimously considers that the Transaction is in the best interests of TGG Shareholders and **recommends that you vote in favour** of the Scheme and the Buy-Back in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of TGG Shareholders.

# Templeton Global Growth Fund Ltd

## Questions



# Templeton Global Growth Fund Ltd

## Buy-Back Resolution

*“For the purpose of section 257C(1) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for TGG to conduct an equal access buy-back of all ordinary shares in the issued share capital of TGG with the consideration for ordinary shares being bought back by TGG being determined in accordance with the formula disclosed in the Explanatory Memorandum sent to TGG Shareholders with the notice of meeting.”*

# Templeton Global Growth Fund Ltd

The Chairman of the Meeting intends to vote undirected proxies as follows:

Step 2	Item of business	PLEASE NOTE: If you mark the <b>Abstain</b> box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.		
Resolution 1	Buy-Back Resolution	For	Against	Abstain
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

# Templeton Global Growth Fund Ltd

## Proxies received – Buy-Back Resolution

	For	Against	<i>Discretion Chair<sup>1</sup></i>	<i>Discretion Other</i>	Discretion Total	Abstain <sup>2</sup>
<b>Number and % of votes cast</b>	57,706,624 96.50%	394,606 0.66%	1,497,914 2.50%	202,333 0.34%	1,700,247 2.84%	75,741 -

<sup>1</sup> The Chair intends to vote undirected proxies in favour of the resolution, as stated in the Notice of Scheme Meeting.

<sup>2</sup> Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.

# Templeton Global Growth Fund Ltd

**Please cast your votes on the Buy-Back Resolution**

# Templeton Global Growth Fund Ltd

## Further questions about the Transaction?

If you have any further questions about the Transaction please call the Shareholder Information Line on 1300 145 831 (within Australia) or +61 3 9415 4832 (outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday or visit the FAQ page at [www.tggftransaction.com.au](http://www.tggftransaction.com.au).

For information about your individual financial or taxation circumstances please consult your financial, legal, taxation or other professional adviser.

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