

SECURITIES AND EXCHANGE COMMISSION

FORM SC TO-I

Issuer tender offer statement

Filing Date: 2023-11-21
SEC Accession No. 0001137439-23-001389

(HTML Version on secdatabase.com)

SUBJECT COMPANY

TEMPLETON DRAGON FUND INC

CIK: 919893 | IRS No.: 650473580 | State of Incorp.: FL | Fiscal Year End: 1231
Type: SC TO-I | Act: 34 | File No.: 005-56559 | Film No.: 231429100

Mailing Address
300 S.E. 2ND STREET
FORT LAUDERDALE FL
33301-1923

Business Address
300 S.E. 2ND STREET
FORT LAUDERDALE FL
33301-1923
9545277500

FILED BY

TEMPLETON DRAGON FUND INC

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 21, 2023

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
ISSUER TENDER OFFER STATEMENT
UNDER SECTION 13(e)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934

TEMPLETON DRAGON FUND, INC.
(Name of Subject Company)

Templeton Dragon Fund, Inc.
(Name of Filing Person (Issuer))

COMMON SHARES, \$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

88018T101
(CUSIP Number of Class of Securities)

Alison E. Baur
One Franklin Parkway
San Mateo, CA 94403-1906
(954) 527-7500
(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of Filing Person)

CALCULATION OF FILING FEE

TRANSACTION VALUATION \$83,580,743.57 (a) AMOUNT OF FILING FEE: \$12,366.52 (b)

(a) Pursuant to Rule 0-11(b)(1) under the Securities Exchange Act of 1934, as amended, the transaction value was calculated by multiplying 8,451,035 Common Shares of Templeton Dragon Fund, Inc. by \$9.89, 98% of the Net Asset Value per share of \$10.09 as of the close of ordinary trading on the New York Stock Exchange on November 6, 2023.

(b) Calculated as \$147.96 per \$1,000,000 of the Transaction Valuation.

// Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: _____

Form or Registration No.: _____

Filing Party: _____

Date Filed: _____

// Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

// third-party tender offer subject to Rule 14d-1.

/X/ issuer tender offer subject to Rule 13e-4.

// going-private transaction subject to Rule 13e-3.

// amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: //

EXPLANATORY NOTE

Copies of the Offer to Purchase, dated November 21, 2023, and the Letter of Transmittal, among other documents, have been filed by Templeton Dragon Fund, Inc., as Exhibits to this Schedule TO, Tender Offer Statement (the “Schedule”), pursuant to Section 13(e)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”). Unless otherwise indicated, all material incorporated herein by reference in response to items or sub-items of this Schedule is incorporated by reference from the corresponding caption in the Offer to Purchase, including the information provided under those captions.

Item 1. Summary Term Sheet.

Reference is hereby made to the Summary Term Sheet of the Offer to Purchase, which is attached as Exhibit (a)(1)(i) and is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the issuer is Templeton Dragon Fund, Inc., a non-diversified, closed-end management investment company organized as a Maryland corporation (the “Fund”). The principal executive offices of the Fund are located at 300 S.E. 2nd Street, Fort Lauderdale, Florida 33301. The telephone number is (800) DIAL BEN/342-5236.

(b) The title of the subject class of securities described in the offer is common shares with \$0.01 par value (the “Shares”). As of November 15, 2023, there were 33,804,143 Shares issued and outstanding.

(c) The principal market in which the Shares are traded is the New York Stock Exchange (“NYSE”). For information on the high, low and closing (as of the close of ordinary trading on the NYSE on the last day of each of the Fund’s fiscal quarters) net asset values and market prices of the Shares in such principal market for each quarter during the Fund’s past two fiscal years, as well as the last three fiscal quarters, see Section 8, “Price Range of Shares” of the Offer to Purchase, which is incorporated herein by reference.

ITEM 3. Identity and Background of Filing Person.

(a) The name of the filing person is Templeton Dragon Fund, Inc. (previously defined as the “Fund”), a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 (the “1940 Act”) and organized as a Maryland corporation. The principal executive offices of the Fund are located at 300 S.E. 2nd Street, Fort Lauderdale, FL 33301. The telephone number is (800) DIAL BEN/342-5236. The filing person is the subject company. The members of the Board of Directors of the Fund are: Harris J. Ashton, Ann Torre Bates, Terrence J. Checki, Mary C. Choksi, Edith E. Holiday, J. Michael Luttig, David W. Niemiec, Larry D. Thompson, Constantine D. Tseretopoulos, Gregory E. Johnson, and Rupert H. Johnson, Jr.

The executive officers of the Fund are: Manraj S. Sekhon, President and Chief Executive Officer – Investment Management; Matthew T. Hinkle, Chief Executive Officer – Finance and Administration; Christopher Kings, Chief Financial Officer, Chief Accounting Officer and Treasurer; and Navid J. Tofigh, Vice President and Secretary.

Correspondence to the Directors and executive officers of the Fund should be mailed to c/o Templeton Dragon Fund, Inc., 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attn: Secretary.

ITEM 4. Terms of the Transaction

(a) The Fund's Board of Directors has determined to commence an offer to purchase up to 25%, or 8,451,035 Shares of the Fund's issued and outstanding Shares. The offer is for cash at a price equal to 98% of the Fund's net asset value per share ("NAV") as of the close of ordinary trading on the New York Stock Exchange on December 21, 2023, or the next business day after which the offer is extended, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer").

A copy of the Offer to Purchase and the Letter of Transmittal is attached hereto as Exhibit (a)(1)(i) and Exhibit (a)(1)(ii), respectively, each of which is incorporated herein by reference. For more information on the type and amount of consideration offered to shareholders, the scheduled expiration date, extending the Offer and the Fund's intentions in the event of oversubscription, see Section 1, "Price; Number of Shares" and Section 15, "Extension of Tender Period; Termination; Amendments" of the Offer to Purchase. For information on the dates relating to the withdrawal of tendered Shares, the procedures for tendering Shares and withdrawing Shares tendered, and the manner in which Shares will be accepted for payment, see Section 2, "Procedures for Tendering Shares," Section 3, "Withdrawal Rights," and Section 4, "Payment for Shares" of the Offer to Purchase. For information on the federal income tax consequences of the Offer, see Section 2, "Procedures for Tendering Shares," Section 10, "Certain Effects of the Offer," and Section 14, "Certain Federal Income Tax Consequences," of the Offer to Purchase.

(b) The Fund has been informed that no Directors, officers or affiliates (as the term "affiliate" is defined in Rule 12b-2 under the Exchange Act) of the Fund intend to tender Shares pursuant to the Offer to Purchase and, therefore, the Fund does not intend to purchase Shares from any officer, Director or affiliate of the Fund pursuant to the Offer to Purchase.

Item 5. Past Contracts, Transactions, Negotiations and Agreements

(a) Reference is hereby made to Section 7, "Plans or Proposals of the Fund," Section 9, "Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares," and Section 16, "Fees and Expenses" of the Offer to Purchase, which is incorporated herein by reference. Except as set forth therein, the Fund does not know of any agreement, arrangement or understanding, whether or not legally enforceable, between the Fund (including any of the Fund's executive officers or Directors, any person controlling the Fund or any officer or director of any corporation or other person ultimately in control of the Fund) and any other person with respect to any securities of the Fund. The foregoing includes, but is not limited to: the transfer or the voting of securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, or the giving or withholding of proxies, consents or authorizations.

ITEM 6. Purposes of the Transaction and Plans or Proposals

(a)-(c) Reference is hereby made to Section 6, "Purpose of the Offer," Section 7, "Plans or Proposals of the Fund," Section 10, "Certain Effects of the Offer," and Section 11, "Source and Amount of Funds" of the Offer to Purchase, which is incorporated herein by reference. Except as noted herein and therein, the events listed in Item 1006(c) of Regulation M-A are not applicable to the Fund (including any of the Fund's executive officers or Directors, any person controlling the Fund or any officer or director of any corporation or other person ultimately in control of the Fund).

ITEM 7. Source and Amount of Funds or Other Considerations

(a)-(b) Reference is hereby made to Section 11, “Source and Amount of Funds” of the Offer to Purchase, which is incorporated herein by reference.

(d) Not applicable.

The information requested by Item 1007(a), (b) and (d) of Regulation M-A is not applicable to the Fund’s executive officers and Directors, any person controlling the Fund or any executive officer or director of a corporation or other person ultimately in control of the Fund.

ITEM 8. Interests in Securities of the Subject Company

(a)-(b) Reference is hereby made to Section 9, “Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” of the Offer to Purchase, which is incorporated herein by reference. There have not been any transactions in the Shares of the Fund that were effected during the past 60 days by the Fund. In addition, based upon the Fund’s records and upon information provided to the Fund by its Directors, executive officers and affiliates (as such term is used in Rule 12b-2 under the Exchange Act), to the best of the Fund’s knowledge, there have not been any transactions involving the Shares of the Fund that were effected during the past 60 days by any executive officer or Director of the Fund, any person controlling the Fund, any executive officer or director of any corporation or other person ultimately in control of the Fund or by any associate or subsidiary of any of the foregoing, including any executive officer or director of any such subsidiary.

ITEM 9. Persons/Assets Retains, Employed, Compensated or Used

(a) No persons have been employed, retained, or are to be compensated by or on behalf of the Fund to make solicitations or recommendations in connection with the Offer.

ITEM 10. Financial Statements

Not applicable.

ITEM 11. Additional Information

(a)(1) Reference is hereby made to Section 9, “Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” of the Offer to Purchase, which is incorporated herein by reference.

(a)(2)-(5) Not applicable.

(b) Reference is hereby made to the Offer to Purchase, which is incorporated herein by reference.

ITEM 12. Exhibits

(a)(1)(i) [Letter to Shareholders from the Vice President and Secretary of the Fund and Offer to Purchase.](#)*

(a)(1)(ii) [Letter of Transmittal.](#)*

- (a)(1)(iii) [Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)*
- (a)(1)(iv) [Letter to Clients and Client Instruction Form.](#)*
- (a)(1)(v) [Notice of Guaranteed Delivery.](#)*
- (a)(2) Not Applicable.
- (a)(3) Not Applicable.
- (a)(4) Not Applicable.
- (a)(5)(i) Press release issued on November 14, 2023.**
- (a)(5)(ii) [Press release issued on November 21, 2023.](#)*
- (b) Not Applicable.
- (d)(1) [Form of Depositary Agreement, between the Fund and Equiniti Trust Company, LLC.](#)*
- (d)(2) [Form of Information Agent Agreement, between the Fund and EQ Fund Solutions, LLC.](#)*
- (d)(3) [Transfer Agency and Registrar Services Agreement, dated March 25, 2015, between the Fund and American Stock Transfer & Trust Company, LLC.](#)*
- (d)(4) [Amendment to Transfer Agency and Registrar Services Agreement, dated April 1, 2019.](#)*
- (g) None.
- (h) None.
- (i) [Calculation of Filing Fees Table.](#)*

* Filed herewith.

** Previously filed on Schedule TO via EDGAR on November 14, 2023.

ITEM 13. Information Required By Schedule 13E-3

Not Applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TEMPLETON DRAGON FUND, INC.

/s/ Alison E. Baur _____

Alison E. Baur

Vice President and Assistant Secretary

November 21, 2023

Exhibit Index

- (a)(1)(i) [Letter to Shareholders from the Vice President and Secretary of the Fund and Offer to Purchase.](#)
- (a)(1)(ii) [Letter of Transmittal.](#)
- (a)(1)(iii) [Letter to Brokers, Dealers, Commercial Banks, Fund Companies and Other Nominees.](#)
- (a)(1)(iv) [Letter to Clients and Client Instruction Form.](#)
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- (i) [Calculation of Filing Fees Table.](#)

Templeton Dragon Fund, Inc.
300 S.E. 2nd Street
Fort Lauderdale, FL 33301

Dear Shareholder:

On November 14, 2023, Templeton Dragon Fund, Inc. (the “Fund”) announced that its Board of Directors approved a tender offer for the Fund’s common shares. The Fund is commencing an offer to purchase up to 25% of its issued and outstanding common shares upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the related Letter of Transmittal (which together constitute the “Offer”). If more than 25% of the Fund’s common shares are tendered and not withdrawn, any purchases will be made on a pro rata basis. The Offer is expected to be over-subscribed. The offer is for cash at a price equal to 98% of the Fund’s net asset value per share (“NAV”) as of the close of ordinary trading on the New York Stock Exchange on the business day after the offer expires (as described below). The Offer is designed to provide shareholders of the Fund with the opportunity to redeem some or all of their shares at a price very close to NAV should they wish to do so.

In order to participate, the materials described in the Offer must be delivered to Equiniti Trust Company, LLC by 5:00 p.m. New York City time, December 20, 2023, or such later date to which the Offer is extended (the “Expiration Date”). The pricing time and date for the Offer is currently scheduled to be the close of ordinary trading on the New York Stock Exchange on December 21, 2023. Should the Offer be extended beyond December 20, 2023, the pricing date will be the later of December 21, 2023 or the next business day following the newly designated Expiration Date. The amount to be paid per share will be 98% of the Fund’s NAV as of the close of ordinary trading on the New York Stock Exchange on the pricing date. Shareholders who choose to participate in the Offer can expect payments for shares tendered and accepted to be mailed within approximately five business days after the Expiration Date.

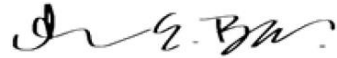
If, after carefully evaluating all of the information set forth in the Offer to Purchase, you wish to tender shares pursuant to the Offer, please follow the instructions contained in the Offer to Purchase and Letter of Transmittal or, if your shares are held of record in the name of a broker, dealer, commercial bank, trust company or other nominee, contact that firm to effect the tender for you. Shareholders are urged to consult their own investment and tax advisers and make their own decisions whether to tender any shares and, if so, how many shares to tender.

As of the close of ordinary trading on the New York Stock Exchange on November 15, 2023, the Fund’s NAV was \$10.19 per share and 33,804,143 shares were issued and outstanding. The Fund’s NAV during the pendency of this Offer may be obtained by contacting EQ Fund Solutions, LLC, the Fund’s Information Agent, toll free at: (866) 828-6931.

NEITHER THE FUND NOR ITS BOARD OF DIRECTORS IS MAKING ANY RECOMMENDATION TO ANY SHAREHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES IN THE OFFER. THE FUND AND BOARD URGE EACH SHAREHOLDER TO READ AND EVALUATE THE OFFER AND RELATED MATERIALS

CAREFULLY AND MAKE HIS OR HER OWN DECISION. QUESTIONS, REQUESTS FOR ASSISTANCE AND REQUESTS FOR ADDITIONAL COPIES OF THE OFFER SHOULD BE DIRECTED TO EQ FUND SOLUTIONS, LLC AT (866) 828-6931.

Sincerely,

A handwritten signature in black ink, appearing to read "Alison E. Baur".

Alison E. Baur
Vice President and Assistant Secretary

November 21, 2023

**OFFER TO PURCHASE
TEMPLETON DRAGON FUND, INC.
OFFER TO PURCHASE FOR CASH UP TO 8,451,035 OUTSTANDING COMMON SHARES**

SUMMARY TERM SHEET

THIS SUMMARY HIGHLIGHTS CERTAIN INFORMATION IN THIS OFFER TO PURCHASE. TO UNDERSTAND THE OFFER FULLY AND FOR A MORE COMPLETE DESCRIPTION OF THE TERMS OF THE OFFER, YOU SHOULD READ CAREFULLY THIS ENTIRE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL. WE HAVE INCLUDED SECTION REFERENCES PARENTHETICALLY TO DIRECT YOU TO A MORE COMPLETE DESCRIPTION IN THE OFFER TO PURCHASE OF THE TOPICS IN THIS SUMMARY.

What is the tender offer by Templeton Dragon Fund, Inc. (the “Fund”)?

The Fund is offering its shareholders the opportunity to sell their common shares (“Shares”) to the Fund at a price that is close to the Shares’ net asset value per share (“NAV”). In order to participate, shareholders must fill out and return the forms included in this mailing by the tender offer deadline of Wednesday, December 20, 2023 (or a later date if the offer is extended) indicating, among other things, how many of their Shares they would like to tender. Because the Fund is only offering to purchase up to 25% of its outstanding Shares, there is no guarantee that a shareholder will be able to sell all of the Shares that they wish to in the tender offer.

What and how many securities is the Fund offering to purchase? (See Section 1, “Price; Number of Shares”)

The Fund is offering to purchase up to 25% or 8,451,035 shares (the “Offer Amount”) of the Fund’s Shares. If the number of Shares properly tendered and not withdrawn prior to the date and time the offer expires is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the offer, purchase all Shares tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the date the offer expires, the Fund will purchase the Offer Amount on a pro rata basis. The Offer is expected to be over-subscribed. Shareholders cannot be assured that all of their tendered Shares will be repurchased.

How much and in what form will the Fund pay me for my Shares? (See Section 1, “Price; Number of Shares” and Section 4, “Payment for Shares”)

The Fund will pay cash for Shares purchased pursuant to the offer. The purchase price will equal 98% of the NAV (rounded to two decimal places), as of the close of ordinary trading on the New York Stock Exchange (the “NYSE”) on December 21, 2023, unless the offer is extended. As of November 15, 2023, the Fund’s NAV was \$10.19 per Share. Note that the NAV can change every business day. You can obtain current NAV quotations from EQ Fund Solutions, LLC, the information agent for the offer (“Information Agent”), at (866) 828-6931.

When does the offer expire? Can the Fund extend the offer, and if so, when will the Fund announce the extension? (See Section 1, “Price; Number of Shares” and Section 15, “Extension of Tender Period; Termination; Amendments”)

- The offer expires on Wednesday, December 20, 2023, at 5:00 p.m., New York City time, unless the Fund extends the offer.
- The Fund may extend the offer period at any time on or prior to the Expiration Date. If it does, the Fund will determine the purchase price on the later of December 21, 2023 or the first business day after the new expiration date.
- If the offer period is extended, the Fund will make a public announcement of the extension no later than 9:30 a.m. New York City time on the next business day following the previously scheduled expiration date.

Will I have to pay any fees or commissions on Shares I tender? (See Section 1, “Price; Number of Shares,” Section 4, “Payment for Shares” and Section 16, “Fees and Expenses”)

Shares will be purchased at 98% of the Fund’s NAV (rounded to two decimal places) to help defray certain costs of the tender, including the processing of tender forms, effecting payment, postage and handling. Excess costs associated with the tender will be charged against the Fund’s capital. Excess fees collected, if any, will be returned to the Fund. No separate service fee will be charged in conjunction with the offer.

Does the Fund have the financial resources to pay me for my Shares? (See Section 11, “Source and Amount of Funds”)

Yes. If the Fund purchased 8,451,035 Shares at 98% of the November 15, 2023 NAV of \$10.19 per Share (rounded to two decimal places), the Fund will require approximately \$84,393,725 in cash to pay for a fully subscribed tender offer. The Fund intends to first use cash on hand to pay for Shares tendered, and then intends to sell portfolio securities to raise any additional cash needed for the purchase of Shares.

How do I tender my Shares? (See Section 2, “Procedures for Tendering Shares”)

If your Shares are registered in the name of a nominee holder, such as a broker, dealer, commercial bank, trust company or other nominee (“Nominee Holder”), you should contact that firm if you wish to tender your Shares.

All other shareholders wishing to participate in the offer must, prior to the date and time the offer expires, **EITHER:**

- Complete and execute a Letter of Transmittal (or facsimile thereof), together with any required signature guarantees, and any other documents required by the Letter of Transmittal. You must send these materials to Equiniti Trust Company, LLC (the “Depository”) at its address set forth in this offer. If you hold certificates for Shares, you must send the certificates to the Depository at its address set forth in this offer. If your Shares are held in book-entry form, you must comply with the book-entry delivery procedure set forth in Section 2.C of this offer. In all these cases, the Depository must receive these materials prior to the date and time the offer expires.

OR

- Comply with the Guaranteed Delivery Procedure set forth in Section 2.D of this offer

The Fund's transfer agent holds Shares in uncertificated form for certain shareholders pursuant to the Fund's dividend reinvestment plan. When a shareholder tenders share certificates, the Depositary will accept any of the shareholder's uncertificated Shares for tender first, and accept the balance of tendered Shares from the shareholder's certificated Shares.

Until what time can I withdraw tendered Shares? (See Section 3, "Withdrawal Rights")

You may withdraw your tendered Shares at any time prior to the date and time the offer expires. In addition, after the offer expires, you may withdraw your tendered Shares if the Fund has not yet accepted tendered Shares for payment by January 22, 2024.

How do I withdraw tendered Shares? (See Section 3, "Withdrawal Rights")

If you desire to withdraw tendered Shares, you should either:

- Give proper written notice to the Depositary; or
- If your Shares are held of record in the name of a Nominee Holder, contact that firm to withdraw your tendered Shares.

Will there be any tax consequences to tendering my Shares? (See Section 2, "Procedures for Tendering Shares," Section 10, "Certain Effects of the Offer" and Section 14, "Certain Federal Income Tax Consequences.")

Yes. If your tendered Shares are purchased, it will be a taxable transaction either in the form of a "sale or exchange" or, under certain circumstances, a "dividend." See Section 2.F with respect to the application of Federal income tax withholding on payments made to shareholders. Please consult your tax advisor as to the tax consequences of tendering your Shares in this offer.

What is the purpose of the offer? (See Section 6, "Purpose of the Offer")

The commencement of the tender offer is pursuant to an agreement between the Fund and City of London Investment Management Company Limited ("CoL") (the "Standstill Agreement"). Pursuant to the Standstill Agreement, CoL has agreed to be bound by certain standstill covenants. The Fund's common shares have recently traded at a discount to their NAV per share. There can be no assurance that the offer will result in the Fund's Shares trading at a price that approximates or is equal to their NAV.

The Board approved a self-tender offer for cash up to 25% of the outstanding Shares of the Fund at a price equal to 98% of the NAV per Share determined as of the close of the regular trading session of the NYSE on the pricing date to: provide a liquidity event for all shareholders at a price that is close to the NAV; provide potential accretion to the Fund's NAV per share; and seek to help narrow the NAV discount at which the Fund's shares trade.

There can be no assurances as to the effect that the Offer will have on the Fund's NAV discounts. Common shares of closed-end investment companies often trade at a discount to their NAV per Share, and the Fund's Shares may also continue to trade at a discount to their NAV per Share, although it is possible that they may trade or have traded at a premium above NAV per Share. The market price of the Fund's Shares will be determined by, among other things, the relative demand for and supply of Shares in the market, the Fund's investment performance, the Fund's dividends and yields, and investor perception

of the Fund's overall attractiveness as an investment as compared with other investment alternatives. Therefore, the Fund cannot predict whether its Shares will trade at, below or above NAV per Share. (See Section 2, "Purpose of the Offer" and Section 3, "Plans or Proposals of the Fund.")

Please bear in mind that neither the Fund nor its Board of Directors has made any recommendation as to whether or not you should tender your Shares. Shareholders are urged to consult their own investment and tax advisors and make their own decisions whether to tender any Shares and, if so, how many Shares to tender.

What are the most significant conditions of the offer? (See Section 5, "Certain Conditions of the Offer")

It is the Board of Directors' policy that the Fund cannot accept Shares tendered for payment under any one of the following circumstances that, in the view of the Board of Directors, would make it inadvisable to proceed with the offer, purchase or payment. The following is not a complete list. For a complete list of the conditions of the offer, please see Section 5, "Certain Conditions of the Offer."

- The Fund would be unable to sell portfolio securities in an orderly manner or such sale would have an adverse effect on the NAV of the Fund to the detriment of those shareholders who do not tender their Shares.
- The offer could impair compliance with U.S. Securities and Exchange Commission or Internal Revenue Service requirements.
- Trading generally or prices on the NYSE or NASDAQ are suspended or limited.
- The purchase of Shares in the offer would result in the delisting of the Shares from the NYSE.
- In the Board of Directors' judgment, there is a material legal action or proceeding instituted or threatened, challenging the offer or otherwise potentially materially adversely affecting the Fund.
- Certain circumstances exist beyond the Fund's control, including limitations imposed by federal or state authorities on the extension of credit by lenders or where banks have suspended payment.
- In the Board of Directors' judgment, the Fund or its shareholders might be adversely affected if Shares were purchased in the offer.
- The Board of Directors determines that the purchase of Shares might be a breach of its fiduciary duty.

If I decide not to tender, how will the offer affect my Shares? (See Section 10, "Certain Effects of the Offer" and Section 16, "Fees and Expenses")

If you do not tender your Shares (or if you own Shares following completion of the Offer) you will be subject to any increased risks associated with the reduction in the Fund's total assets due to the payment for the tendered Shares. These risks may include greater volatility due to a decreased asset base and proportionately higher expenses. The reduced assets of the Fund as a result of the Offer may result in less investment flexibility for the Fund, depending on the number of Shares repurchased and may have an adverse effect on the Fund's investment performance.

Whom do I contact if I have questions about the tender offer?

For additional information or assistance, you may call the Information Agent toll-free at (866) 828-6931.

TEMPLETON DRAGON FUND, INC
OFFER TO PURCHASE FOR CASH 8,451,035
OF ITS ISSUED AND OUTSTANDING COMMON SHARES
AT 98% OF NET ASSET VALUE PER SHARE

THE OFFER PERIOD AND WITHDRAWAL RIGHTS
WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME
ON DECEMBER 20, 2023, UNLESS THE OFFER IS EXTENDED.

To the holders of Common Shares of Templeton Dragon Fund, Inc.:

Templeton Dragon Fund, Inc., a non-diversified, closed-end management investment company organized as a Maryland corporation (the “Fund”), is offering to purchase up to 25%, or 8,451,035 (“Offer Amount”) of its common shares (“Shares”), for cash at a price (the “Purchase Price”) equal to 98% of their net asset value per share (“NAV”) as of the close of ordinary trading on the New York Stock Exchange (the “NYSE”) on December 21, 2023 or, if the offer is extended, on the later of December 21, 2023 or the next business day after the offer expires. The offer period and withdrawal rights will expire at 5:00 p.m. New York City time on December 20, 2023 (the “Initial Expiration Date”), unless extended (the Initial Expiration Date or the latest date to which the Offer is extended, the “Expiration Date”), upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together constitute the “Offer”). The Shares are currently traded on the NYSE under the ticker symbol “TDF.” The NAV on November 15, 2023 was \$10.19 per Share. You can obtain current NAV quotations from EQ Fund Solutions, LLC, the information agent for the Offer (“Information Agent”) at (866) 828-6931. For information on Share price history, see Section 8, “Price Range of Shares.”

The Offer is not conditioned upon the tender of any minimum number of Shares. If the number of Shares properly tendered and not withdrawn prior to the Expiration Date is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the Offer, purchase all Shares tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the Expiration Date, the Fund will, upon the terms and subject to the conditions of the Offer, purchase the Offer Amount on a pro rata basis. The Offer is expected to be over-subscribed. See Section 1, “Price; Number of Shares.”

If, after carefully evaluating all of the information set forth in the Offer, you wish to tender Shares pursuant to the Offer, please either follow the instructions contained in the Offer and Letter of Transmittal or, if your Shares are held of record in the name of a Nominee Holder, contact such firm to effect the tender for you. If you do not wish to tender your Shares, you need not take any action.

**THIS OFFER IS BEING MADE TO ALL SHAREHOLDERS
OF THE FUND AND IS NOT CONDITIONED UPON ANY
MINIMUM NUMBER OF SHARES BEING TENDERED.**

**THIS OFFER IS SUBJECT TO CERTAIN CONDITIONS.
SEE SECTION 5, "CERTAIN CONDITIONS OF THE OFFER."**

IMPORTANT

Neither the Fund nor its Board of Directors makes any recommendation to any shareholder as to whether to tender any or all of such shareholder's Shares. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors, and make their own decisions whether to tender Shares and, if so, how many Shares to tender.

No person has been authorized to make any recommendation on behalf of the Fund as to whether shareholders should tender Shares pursuant to the Offer. No person has been authorized to give any information or to make any representations in connection with the Offer other than those contained herein or in the Letter of Transmittal. If given or made, such recommendation and such information and representations must not be relied upon as having been authorized by the Fund. The Fund has been advised that no Director or executive officer of the Fund intends to tender any Shares pursuant to the Offer.

Questions and requests for assistance and requests for additional copies of this Offer to Purchase and Letter of Transmittal should be directed to the Information Agent at the telephone number set forth below.

The Information Agent for the Offer is:
EQ Fund Solutions, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
All Holders Call Toll Free: (866) 828-6931

The Depository for the Offer is:
Equiniti Trust Company, LLC
Phone: Toll-free (877) 248-6417 or (718) 921-8317
Fax: (718) 234-5001

<i>By Mail:</i> <i>Equiniti Trust Company, LLC Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, New York 11219</i>	<i>By Registered, Certified or Express Mail or Overnight Courier:</i> <i>Equiniti Trust Company, LLC Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, New York 11219</i>
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November 21, 2023

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1. Price; Number of Shares.

The Fund will, upon the terms and subject to the conditions of the Offer, accept for payment (and thereby purchase) up to the Offer Amount of its issued and outstanding Shares or such lesser number as are properly tendered (and not withdrawn in accordance with Section 3, “Withdrawal Rights”). The Fund reserves the right to extend the Offer to a later Expiration Date. See Section 15, “Extension of Tender Period; Termination; Amendments.” The later of the Initial Expiration Date or the latest time and date to which the Offer is extended is hereinafter called the “Expiration Date.” The purchase price of the Shares will be 98% of their NAV computed as of the close of ordinary trading on the New York Stock Exchange (“NYSE”) on December 21, 2023 or, if the Offer period is extended, the later of December 21, 2023 or the next business day following the newly designated Expiration Date. The NAV on November 15, 2023 was \$10.19 per Share. You can obtain current NAV quotations from the Information Agent by calling (866) 828-6931. Shareholders tendering Shares shall be entitled to receive all dividends with an “ex date” on or before the Expiration Date provided that they own Shares as of the record date.

The Offer is being made to all shareholders of the Fund and is not conditioned upon any minimum number of Shares being tendered. If the number of Shares properly tendered and not withdrawn prior to the Expiration Date is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the Offer, purchase all Shares so tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the Expiration Date, the Fund will purchase the Offer Amount on a pro rata basis. The Offer is expected to be over-subscribed. Shares acquired by the Fund pursuant to the Offer will thereafter constitute authorized but unissued shares.

Shares will be purchased at 98% of the Fund’s NAV (rounded to two decimal places) to help defray certain costs of the tender, including the processing of tender forms, effecting payment, postage and handling. Excess costs associated with the tender will be charged against the Fund’s capital. Excess fees collected, if any, will be returned to the Fund. No separate service fee will be assessed in conjunction with the Offer. Tendering shareholders will not be obligated to pay transfer taxes on the purchase of Shares by the Fund, except in the circumstances set forth in Section 4, “Payment for Shares.”

On November 15, 2023, there were 33,804,143 Shares issued and outstanding and there were approximately 402 holders of record of Shares. To the best of the Fund’s knowledge, no Directors or officers of the Fund or their associates (as such term is used in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (“Exchange Act”)), intend to tender any Shares pursuant to the Offer.

The Fund reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by giving notice of such extension to the Depositary and making a public announcement thereof. See Section 15, “Extension of Tender Period; Termination; Amendments.” The Fund makes no assurance that it will extend the Offer. If the Fund decides, in its sole discretion, to decrease the number of Shares being sought and, at the time that notice of such decrease is first published, sent or given to holders of Shares in the manner specified below, the Expiration Date is less than ten business days away, the Expiration Date will be extended at least ten business days from the date of the notice. During any extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering shareholder to withdraw his or her Shares.

2. Procedures for Tendering Shares.

A. Proper Tender of Shares.

Holders of Shares that are registered in the name of a nominee holder, such as a broker, dealer, commercial bank, trust company or other nominee (“Nominee Holder”) should contact such firm if they desire to tender their Shares.

For Shares to be properly tendered pursuant to the Offer, the following must occur prior to 5:00 p.m. New York City time on the Expiration Date:

- (a) A properly completed and duly executed Letter of Transmittal (or facsimile thereof), together with any required signature guarantees, (or an Agent’s Message in the case of a book-entry transfer, as described in Section 2.C), and any other documents required by the Letter of Transmittal must be received by the Depository at its address set forth in this Offer; and
- (b) Either the certificates for the Shares must be received by the Depository at its address set forth in this Offer, or the tendering shareholder must comply with the book-entry delivery procedure set forth in Section 2.C; or
- (c) Shareholders must comply with the Guaranteed Delivery Procedure set forth in Section 2.D.

If the Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, agents, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Fund of their authority to so act.

Letters of Transmittal and certificates representing Shares should be sent to the Depository; they should not be sent or delivered to the Fund.

The Fund’s transfer agent holds Shares in uncertificated form for certain shareholders pursuant to the Fund’s dividend reinvestment plan. When a shareholder tenders certificated Shares, the Depository will accept any of the shareholder’s uncertificated Shares for tender first, and accept the balance of tendered Shares from the shareholder’s certificated Shares, and, upon request, will issue a new certificate for the remaining Shares.

Section 14(e) of the Exchange Act and Rule 14e-4 promulgated thereunder make it unlawful for any person, acting alone or in concert with others, to tender shares in a partial tender offer for such person’s own account unless at the time of tender, and at the time the shares are accepted for payment, the person tendering has a net long position equal to or greater than the amount tendered in (i) shares, and will deliver or cause to be delivered such shares for the purpose of tender to the person making the offer within the period specified in the offer, or (ii) an equivalent security and, upon acceptance of his or her tender, will acquire shares by conversion, exchange, or exercise of such equivalent security to the extent required by the terms of the offer, and will deliver or cause to be delivered the shares so acquired for the purpose of tender to the Fund prior to or on the expiration date. Section 14(e) and Rule 14e-4 provide a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

The acceptance of Shares by the Fund for payment will constitute a binding agreement between the tendering shareholder and the Fund upon the terms and subject to the conditions of the Offer,

including the tendering shareholder's representation that (i) such shareholder has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act and (ii) the tender of such Shares complies with Rule 14e-4.

By submitting the Letter of Transmittal, a tendering shareholder shall, subject to and effective upon acceptance for payment of the Shares tendered, be deemed in consideration of such acceptance to sell, assign and transfer to, or upon the order of, the Fund all right, title and interest in and to all the Shares that are being tendered (and any and all dividends, distributions, other Shares or other securities or rights declared or issuable in respect of such Shares after the Expiration Date) and irrevocably constitute and appoint the Depository the true and lawful agent and attorney-in-fact of the tendering shareholder with respect to such Shares (and any such dividends, distributions, other Shares or securities or rights), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates for such Shares (and any such other dividends, distributions, other Shares or securities or rights) or transfer ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), together, in either such case, with all accompanying evidences of transfer and authenticity to or upon the order of the Fund, upon receipt by the Depository of the purchase price, (b) present such Shares (and any such other dividends, distributions, other Shares or securities or rights) for transfer on the books of the Fund, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), all in accordance with the terms of the Offer. Upon such acceptance for payment, all prior powers of attorney given by the tendering shareholder with respect to such Shares (and any such dividends, distributions, other shares or securities or rights) will, without further action, be revoked and no subsequent powers of attorney may be given by the tendering shareholder with respect to the tendered Shares (and, if given, will be null and void).

By submitting a Letter of Transmittal, and in accordance with the terms and conditions of the Offer, a tendering shareholder shall be deemed to represent and warrant that: (a) the tendering shareholder has full power and authority to tender, sell, assign and transfer the tendered Shares (and any and all dividends, distributions, other Shares or other securities or rights declared or issuable in respect of such Shares after the Expiration Date); (b) when and to the extent the Fund accepts the Shares for purchase, the Fund will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, proxies, encumbrances or other obligations relating to their sale or transfer, and not subject to any adverse claim; (c) on request, the tendering shareholder will execute and deliver any additional documents deemed by the Depository or the Fund to be necessary or desirable to complete the sale, assignment and transfer of the tendered Shares (and any and all dividends, distributions, other Shares or securities or rights declared or issuable in respect of such Shares after the Expiration Date); and (d) the tendering shareholder has read and agreed to all of the terms of the Offer, including this Offer to Purchase and the Letter of Transmittal.

B. Signature Guarantees and Method of Delivery.

Signatures on the Letter of Transmittal are required to be guaranteed if the tendered stock certificates are registered in a name other than that of the tendering shareholder or if a check for cash is to be issued in a name other than that of the registered owner of such Shares. In those instances, all signatures on the Letter of Transmittal must be guaranteed by an eligible guarantor acceptable to the Depository (an "Eligible Guarantor"). An Eligible Guarantor includes a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program ("STAMP"), or a bank, broker, dealer, credit union, savings association or other entity that is an "Eligible Guarantor Institution" as such term is defined in Rule 17Ad-15 under the Exchange Act. Shareholders should contact the Depository for a determination as to whether a particular institution is such an Eligible Guarantor. If Shares are tendered for the account of an institution that

qualifies as an Eligible Guarantor, signatures on the Letter of Transmittal are not required to be guaranteed. If the Letter of Transmittal is signed by a person or persons authorized to sign on behalf of the registered owner(s), then the Letter of Transmittal must be accompanied by documents evidencing such authority to sign to the satisfaction of the Fund.

THE METHOD OF DELIVERY OF ANY DOCUMENTS, INCLUDING CERTIFICATES FOR SHARES, IS AT THE ELECTION AND RISK OF THE PARTY TENDERING SHARES. IF DOCUMENTS ARE SENT BY MAIL, IT IS RECOMMENDED THAT THEY BE SENT BY REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED.

C. Book-Entry Delivery Procedure.

The Depository will establish accounts with respect to the Shares at the Depository Trust Company (“DTC”) for purposes of the Offer by November 21, 2023. Any financial institution that is a participant in any of DTC’s systems may make delivery of tendered Shares by (i) causing DTC to transfer such Shares into the Depository’s account in accordance with DTC’s procedure for such transfer; and (ii) causing a confirmation of receipt of such delivery to be received by the Depository. DTC may charge the account of such financial institution for tendering Shares on behalf of shareholders. Notwithstanding that delivery of Shares may be properly effected in accordance with this book-entry delivery procedure, the Letter of Transmittal (or manually signed facsimile thereof), with signature guarantee, if required, or, in lieu of the Letter of Transmittal, an Agent’s Message (as defined below) in connection with a book-entry transfer, must be transmitted to and received by the Depository at the appropriate address set forth in this Offer to Purchase before 5:00 p.m. New York City time on the Expiration Date.

The term “Agent’s Message” means a message from DTC transmitted to, and received by, the Depository forming a part of a timely confirmation of a book-entry transfer (a “Book-Entry Confirmation”), which states that DTC has received an express acknowledgment from the DTC participant (“DTC Participant”) tendering the Shares that are the subject of the Book-Entry Confirmation that (i) the DTC Participant has received and agrees to be bound by the terms of the Letter of Transmittal; and (ii) the Fund may enforce such agreement against the DTC Participant.

DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH DTC’S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY FOR PURPOSES OF THIS OFFER.

D. Guaranteed Delivery Procedure.

If your certificates for Shares are not immediately available or time will not permit the Letter of Transmittal and other required documents to reach the Depository prior to the Expiration Date, you may properly tender Shares if the following three conditions are met:

- (i) You make such tenders by or through an Eligible Guarantor;
- (ii) The Depository receives, prior to 5:00 p.m. New York City time on the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Fund (delivered by hand, mail, telegram, telex, facsimile or email transmission); and
- (iii) The certificates for all tendered Shares, or a Book-Entry Confirmation, together with a properly completed and duly executed Letter of Transmittal (or, in the case

of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and any other documents required by the Letter of Transmittal, are received by the Depository within two NYSE trading days after the execution date of the Notice of Guaranteed Delivery.

E. Determination of Validity.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Fund, in its sole discretion, whose determination shall be final and binding. The Fund reserves the absolute right to reject any or all tenders determined by it not to be in appropriate form or good order, or the acceptance of or payment for which may, in the opinion of the Fund's counsel, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Shares or any particular shareholder, and the Fund's interpretations of the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such times as the Fund shall determine. Tendered Shares will not be accepted for payment unless any defects or irregularities have been cured or waived within such time. Neither the Fund, the Depository nor any other person shall be obligated to give notice of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give such notice.

F. Federal Income Tax Withholding.

Backup Withholding. To prevent backup federal income tax withholding equal to 24% of the gross payments made pursuant to the Offer, each shareholder must notify the Depository of such shareholder's correct taxpayer identification number (or certify that such taxpayer is awaiting a taxpayer identification number) and provide certain other information by completing the Substitute Internal Revenue Service ("IRS") Form W-9 included in the Letter of Transmittal. Non-U.S. Shareholders (as that term is defined in the next paragraph) who have not previously submitted an IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, or W-8IMY, as applicable, or their substitute forms) to the Depository must do so in order to avoid backup withholding. Such form (and additional IRS forms) may be obtained from the Information Agent or the IRS at irs.gov. Additionally, if you submitted an IRS Form W-8 without a taxpayer identification number more than three years ago or any information on the IRS Form W-8 that you submitted has changed, you must submit a new IRS Form W-8 to avoid backup withholding.

U.S. Withholding at the Source. Since the Fund cannot determine whether a payment made pursuant to the Offer should be characterized as an "exchange" or a "dividend" for tax purposes at the time of the payment, any payment to a tendering shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as such terms are defined in the Internal Revenue Code of 1986, as amended (the "Code") (a "Non-U.S. Shareholder"), that does not hold its Shares in connection with a trade or business conducted in the United States, generally will be treated as a dividend for U.S. federal income tax purposes and generally will be subject to U.S. withholding tax at the rate of 30%. This 30% U.S. withholding tax will apply even if a Non-U.S. Shareholder has provided the required certification to avoid backup withholding (unless a reduced rate under an applicable tax treaty or exemption applies). A tendering Non-U.S. Shareholder who realizes a capital gain on a tender of Shares will not be subject to U.S. federal income tax on such gain, unless the Shareholder is an individual who is physically present in the United States for 183 days or more during the tax year and certain other conditions are satisfied. A tendering Non-U.S. Shareholder who realizes a capital gain may be eligible to claim a refund of the withheld tax by filing a U.S. tax return if the shareholder can demonstrate that the proceeds were not dividends. Special rules may also apply in the case of Non-U.S. Shareholders that are:

(i) former citizens or residents of the United States; or (ii) subject to special rules such as “controlled foreign corporations.” Non-U.S. Shareholders are advised to consult their own tax advisors.

Foreign Account Tax Compliance Act (“FATCA”) Withholding. Since the Fund cannot determine whether a payment made pursuant to the Offer should be characterized as an “exchange” or a “dividend” for tax purposes at the time of the payment, the Fund will be required to withhold a 30% tax on any payment to a tendering shareholder that is a foreign financial institution (“FFI”) or non-financial foreign entity (“NFFE”) that fails to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

Additional Information. For an additional discussion of federal income tax withholding as well as a discussion of certain other federal income tax consequences to tendering shareholders, see Section 14, “Certain Federal Income Tax Consequences.”

3. Withdrawal Rights.

Except as otherwise provided in this Section 3, tenders of Shares made pursuant to the Offer will be irrevocable. If you desire to withdraw Shares tendered on your behalf by a Nominee Holder, you may withdraw by contacting that firm and instructing them to withdraw such Shares. You have the right to withdraw tendered Shares at any time prior to 5:00 p.m. New York City time on the Expiration Date. Upon terms and subject to the conditions of the Offer, the Fund expects to accept for payment properly tendered Shares promptly after the Expiration Date. After 5:00 p.m. New York City time, on January 22, 2024, if the Fund has not yet accepted tendered Shares for payment, you may withdraw your tendered Shares.

To be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at the address set forth in this Offer. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn, and the names in which the Shares to be withdrawn are registered, if different from the name of the person who tendered the Shares.

If certificates have been delivered to the Depositary, the name of the registered holder and the serial numbers of the particular certificates evidencing the Shares withdrawn must also be furnished to the Depositary and the signature on the notice of withdrawal must be guaranteed by an Eligible Guarantor. If Shares have been delivered pursuant to the book-entry delivery procedure (set forth in Section 2, “Procedures for Tendering Shares”), any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Shares (which must be the same name, number, and book-entry transfer facility from which the Shares were tendered), and must comply with the procedures of DTC.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Fund in its sole discretion, whose determination shall be final and binding. Neither the Fund, the Depositary nor any other person is or will be obligated to give any notice of any defects or irregularities in any notice of withdrawal, and none of them will incur any liability for failure to give any such notice. Shares properly withdrawn shall not thereafter be deemed to be tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following the procedures described in Section 2, “Procedures for Tendering Shares,” prior to 5:00 p.m. New York City time on the Expiration Date.

4. Payment for Shares.

For purposes of the Offer, the Fund will be deemed to have accepted for payment (and thereby purchased) Shares that are tendered and not withdrawn when, as and if, it gives oral or written notice to the Depositary of its acceptance of such Shares for payment pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, the Fund will, promptly after the Expiration Date, accept for payment (and thereby purchase) Shares properly tendered prior to 5:00 p.m. New York City time on the Expiration Date.

Payment for Shares accepted for payment pursuant to the Offer will be made by the Depositary out of funds made available to it by the Fund. The Depositary will act as agent for the Fund for the purpose of effecting payment to the tendering shareholders. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) Share certificates evidencing such Shares or a Book-Entry Confirmation of the delivery of such Shares, (ii) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal, and (iii) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering shareholders at the same time and will depend upon when Share certificates are received by the Depositary or Book-Entry Confirmations of tendered Shares are received in the Depositary's account at DTC.

If any tendered Shares are not accepted for payment or are not paid because of an invalid tender, if certificates are submitted for more Shares than are tendered, or if a shareholder withdraws tendered Shares, (i) new certificates for such unpurchased Shares will be issued and sent, at the Fund's expense, to the tendering shareholder, as soon as practicable following the expiration, termination or withdrawal of the Offer, (ii) Shares delivered pursuant to the book-entry delivery procedures will be credited to the account from which they were delivered, and (iii) uncertificated Shares held by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan will be returned to the dividend reinvestment plan account maintained by the transfer agent.

The Fund will pay all transfer taxes, if any, payable on the transfer to it of Shares purchased pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if unpurchased Shares were registered in the name of, any person other than the tendering holder, or if any tendered certificates are registered or the Shares tendered are held in the name of any person other than the person signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of such transfer will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted. In addition, if certain events occur, the Fund may not be obligated to purchase Shares pursuant to the Offer. See Section 5, "Certain Conditions of the Offer."

Any tendering shareholder or other payee who fails to complete fully and sign the Substitute IRS Form W-9 in the Letter of Transmittal may be subject to backup federal income tax withholding of 24% of the gross proceeds paid to such shareholder or other payee pursuant to the Offer. Non-U.S. shareholders should provide the Depositary with a completed IRS Form W-8BEN (or other IRS Form W-8, where applicable, or their substitute forms) in order to avoid 24% backup withholding. A copy of IRS Form W-8 will be provided upon request from the Information Agent or may be obtained from the IRS at irs.gov. See Section 2, "Procedures for Tendering Shares" and Section 14, "Certain Federal Income Tax Consequences."

5. Certain Conditions of the Offer.

Notwithstanding any other provision of the Offer, the Fund may not accept tenders or effect repurchases if: (1) such transactions, if consummated, would (a) result in delisting of the Fund's Shares from the NYSE (the NYSE Listed Company Manual provides that the NYSE would promptly initiate suspension and delisting procedures with respect to closed-end funds if the average global market capitalization of the entity over thirty consecutive trading days is below \$50,000,000); (b) impair the Fund's status as a regulated investment company under the Code (which would make the Fund subject to U.S. federal income taxes on all of its income and gains in addition to the taxation of shareholders who receive distributions from the Fund); or (c) result in a failure to comply with the applicable asset coverage requirements in the event any senior securities are issued and outstanding; (2) the amount of Shares tendered would require liquidation of such a substantial portion of the Fund's portfolio securities that the Fund would not be able to liquidate portfolio securities in an orderly manner in light of the existing market conditions and such liquidation would have an adverse effect on the NAV of the Fund to the detriment of non-tendering shareholders; (3) there is any (a) in the Board of Directors' judgment, material legal action or proceeding instituted or threatened challenging such transactions or otherwise materially adversely affecting the Fund; (b) suspension of or limitation on prices for trading securities generally on the NYSE or other national securities exchange(s), or the National Association of Securities Dealers Automated Quotation System ("NASDAQ") National Market System; (c) declaration of a banking moratorium by Federal or state authorities or any suspension of payment by banks in the United States or New York State; (d) limitation affecting the Fund or the issuers of its portfolio securities imposed by federal or state authorities on the extension of credit by lending institutions; (e) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States; or (f) in the Board of Directors' judgment, other event or condition which would have a material adverse effect on the Fund or its shareholders if tendered Shares were purchased; or (4) the Board of Directors determines that effecting any such transaction would constitute a breach of their fiduciary duty owed to the Fund or its shareholders. The Board of Directors may modify these conditions in light of experience.

The Fund reserves the right, at any time during the pendency of the Offer, to terminate, extend or amend the Offer in any respect. If the Fund determines to terminate or amend the Offer or to postpone the acceptance for payment of or payment for Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided in Section 15, "Extension of Tender Period; Termination; Amendments." In the event any of the foregoing conditions are modified or waived in whole or in part at any time, the Fund will promptly make a public announcement of such waiver and may, depending on the materiality of the modification or waiver, extend the Offer period as provided in Section 15, "Extension of Tender Period; Termination; Amendments."

6. Purpose of the Offer.

The commencement of the tender offer is pursuant to an agreement between the Fund and City of London Investment Management Company Limited ("CoL") (the "Standstill Agreement"). Pursuant to the Standstill Agreement, CoL has agreed to be bound by certain standstill covenants. The Fund's common shares have recently traded at a discount to their net asset value per share. There can be no assurance that the offer will result in the Fund's Shares trading at a price that approximates or is equal to their NAV.

The market price of the Shares will be determined by, among other things, the relative demand for and supply of Shares in the market, the Fund's investment performance, the Fund's dividends and yields, and investor perception of the Fund's overall attractiveness as an investment as compared with other investment alternatives. Historically, tender offers have resulted in only a temporary reduction in the discount. Nevertheless, the fact that the Offer is being conducted may result in more of a reduction in the discount than might otherwise be the case. Consistent with their fiduciary obligations, in addition to the

Offer, the Board of Directors will continue to consider alternative means to reduce or eliminate the Fund's market value discount from NAV. The Fund makes no assurance that it will make another tender offer in the future.

NEITHER THE FUND NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL OF SUCH SHAREHOLDER'S SHARES AND HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. SHAREHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS, AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER.

7. Plans or Proposals of the Fund.

The Fund has no present plans or proposals, and is not engaged in any negotiations, that relate to or would result in: any extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Fund; any purchase, sale or transfer of a material amount of assets of the Fund (other than in its ordinary course of business); any material changes in the Fund's present capitalization (except as resulting from the Offer or otherwise set forth herein); or any other material changes in the Fund's structure or business.

8. Price Range of Shares.

The Shares are traded on the NYSE. During each completed fiscal quarter of the Fund during the past two fiscal years and during the current fiscal year, the highest and lowest NAV and Market Price per Share, and period-end NAV and Market Price per Share (as of the close of ordinary trading on the NYSE on the last day of such periods) were as follows:

Price Range of Shares

During Quarter Ended	Market Price per Share		NAV per Share on Date of Market Price High and Low ⁽¹⁾		Premium/(Discount) on Date of Market Price High and Low ⁽²⁾	
	High	Low	High	Low	High	Low
September 30, 2023	\$ 10.09	\$ 8.42	\$ 11.68	\$ 10.08	(13.61)%	(16.47)%
June 30, 2023	\$ 10.56	\$ 8.85	\$ 12.38	\$ 10.35	(14.70)%	(14.49)%
March 31, 2023	\$ 12.47	\$ 9.95	\$ 14.08	\$ 11.60	(11.43)%	(14.22)%
December 31, 2022	\$ 10.46	\$ 7.64	\$ 12.11	\$ 9.07	(13.63)%	(15.77)%
September 30, 2022	\$ 14.33	\$ 9.28	\$ 15.87	\$ 10.77	(9.70)%	(13.83)%
June 30, 2022	\$ 14.26	\$ 11.35	\$ 15.91	\$ 12.86	(10.37)%	(11.74)%

March 31, 2022	\$	17.17	\$	11.93	\$	18.62	\$	13.23	(7.79)%	(9.83)%
December 31, 2021	\$	18.98	\$	16.23	\$	20.73	\$	18.10	(8.44)%	(10.33)%
September 30, 2021	\$	23.73	\$	17.90	\$	26.27	\$	19.31	(9.67)%	(7.30)%
June 30, 2021	\$	23.99	\$	21.96	\$	24.94	\$	24.71	(3.81)%	(11.13)%
March 31, 2021	\$	27.46	\$	22.98	\$	30.43	\$	24.78	(9.76)%	(7.26)%

(1) Based on the Fund's computations.

(2) Calculated based on the information presented. Percentages are rounded.

Shareholders tendering Shares shall be entitled to receive all dividends with an "ex date" on or before the Expiration Date, but not yet paid, on Shares tendered pursuant to the Offer. At this time, it is not anticipated that a cash dividend will be declared by the Board of Directors with a record date before the Expiration Date. To the extent that the Board of Directors declares a cash dividend with a record date before the Expiration date, holders of Shares purchased pursuant to the Offer will receive such a dividend with respect to such Shares. The amount and frequency of dividends in the future will depend on circumstances existing at that time.

9. Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.

The members of the Board of Directors of the Fund are: Harris J. Ashton, Ann Torre Bates, Terrence J. Checki, Mary C. Choksi, Edith E. Holiday, J. Michael Luttig, David W. Niemiec, Larry D. Thompson, Constantine D. Tseretopoulos, Gregory E. Johnson, and Rupert H. Johnson, Jr.

The executive officers of the Fund are: Manraj S. Sekhon, President and Chief Executive Officer – Investment Management; Matthew T. Hinkle, Chief Executive Officer – Finance and Administration; Christopher Kings, Chief Financial Officer, Chief Accounting Officer and Treasurer; and Navid J. Tofigh, Vice President and Secretary.

Correspondence to the Directors and executive officers of the Fund should be mailed to c/o Templeton Dragon Fund, Inc., 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Secretary.

Based upon the Fund's records and upon information provided to the Fund by its Directors, executive officers and affiliates (as such term is used in Rule 12b-2 under the Exchange Act), as of November 15, 2023, the Directors and executive officers of the Fund and their associates (as that term is defined in Rule 12b-2 under the Exchange Act), as a group beneficially owned no Shares of the Fund, with the exception of Director Harris J. Ashton, who owned 500.00 shares of the Fund, Director Ann Torre Bates, who owned 2,295.00 shares of the Fund, Director Edith E. Holiday, who owned 100.00 shares of the Fund, Director Rupert H. Johnson, Jr., who owned 2,000.00 shares of the Fund, and Director Larry D. Thompson, who owned 599.00 shares of the Fund. The Fund has been informed that no Director or executive officer of the Fund intends to tender any Shares pursuant to the Offer.

Based upon the Fund's records and upon information provided to the Fund by its Directors, executive officers and affiliates (as such term is used in Rule 12b-2 under the Exchange Act), neither the Fund nor, to the best of the Fund's knowledge, any of the Directors or executive officers of the Fund, nor any associates (as such term is used in Rule 12b-2 under the Exchange Act) of any of the foregoing, has effected any transactions in Shares during the sixty business day period prior to the date hereof.

Except as set forth in this Offer to Purchase, neither the Fund nor, to the best of the Fund's knowledge, any of its affiliates, Directors or executive officers, is a party to any contract, arrangement,

understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any Shares (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any Shares, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations).

Templeton Asset Management Ltd. (the “Investment Manager”), serves as investment manager to the Fund pursuant to an investment management agreement. Under the investment management agreement, effective May 1, 2023, the Investment Manager manages the investment and reinvestment of Fund assets based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
1.100%	Up to and including \$1 billion
1.050%	Over \$1 billion, up to and including \$2 billion
1.000%	In excess of \$2 billion

Prior to May 1, 2023, the Investment Manager managed the investment and reinvestment of Fund assets based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
1.250%	Up to and including \$1 billion
1.200%	Over \$1 billion, up to and including \$5 billion
1.150%	Over \$5 billion, up to and including \$10 billion
1.100%	Over \$10 billion, up to and including \$15 billion
1.050%	Over \$15 billion, up to and including \$20 billion
1.000%	In excess of \$20 billion

Under an agreement with the Investment Manager, Templeton Investment Counsel, LLC (TIC) is paid a fee for serving as the Qualified Foreign Institutional Investor (QFII) for the China Fund. The China Fund is a Cayman Islands exempted company and is a wholly-owned subsidiary of the Fund and is able to invest directly in China A-Shares consistent with the investment objective of the Fund. The fee paid by the Investment Manager to TIC is not an additional expense of the Fund. The Fund also is a party to certain other service agreements. The administrator of the Fund is Franklin Templeton Services, LLC (“FT Services”), with offices at 300 S.E. 2nd Street, Fort Lauderdale, Florida 33301-1923. FT Services is an indirect, wholly owned subsidiary of Franklin Resources, Inc. and an affiliate of the Investment Manager. Pursuant to an agreement with the Investment Manager, FT Services is paid a fee by the Investment Manager based on the Fund’s average daily net assets, and is not an additional expense of the Fund. Pursuant to a subcontract for administrative services, FT Services performs certain administrative functions for the Fund. JPMorgan Chase & Co., 270 Park Avenue, New York, NY 10017, has an agreement with FT Services to provide certain sub-administrative services for the Fund. Equiniti Trust Company, LLC, P.O. Box 922, Wall Street Station, New York NY 10269 serves as the Fund’s transfer agent, registrar and dividend disbursement agent for the Fund. Equiniti Trust Company, LLC is compensated based on an annual fixed fee, in addition to certain out of pocket reimbursement and transactional charges. The custodian for the Fund is JPMorgan Chase Bank, 270 Park Avenue, New York, New York 10017-2070. JPMorgan Chase Bank is compensated based on an asset based fee plus certain transactional charges.

The amounts paid by the Fund under these service agreements are disclosed in the Fund's financial statements, which can be found in the Fund's annual and semiannual reports.

10. Certain Effects of the Offer.

Effect on NAV and Consideration Received by Tendering Shareholders. To pay the aggregate purchase price of Shares accepted for payment pursuant to the Offer, the Fund anticipates that funds will be first derived from any cash on hand and then from the proceeds from the sale of portfolio securities held by the Fund. If the Fund is required to sell a substantial amount of portfolio securities to raise cash to finance the Offer, the over-supply of portfolio securities for sale could cause market prices of the Fund's portfolio securities, and hence the Fund's NAV, to decline. If such a decline occurs, the Fund cannot predict what its magnitude might be or whether such a decline would be temporary or continue to or beyond the Expiration Date. Because the price per Share to be paid in the Offer will be dependent upon the NAV as determined on the later of December 21, 2023 or the first business day after the Expiration Date, if such a decline continued to the Expiration Date, the consideration received by tendering shareholders would be less than it otherwise might be. In addition, a sale of portfolio securities will cause increased brokerage and related transaction expenses, and the Fund may receive proceeds from the sale of portfolio securities that are less than the valuations of such securities by the Fund. Accordingly, because of the Offer, the Fund's NAV may decline more than it otherwise might, thereby reducing the amount of proceeds received by tendering shareholders, and also reducing the NAV for non-tendering shareholders.

The Fund may sell portfolio securities during the pendency of the Offer to raise cash for the purchase of Shares. Thus, it is likely that during the pendency of the Offer, and possibly for a short time thereafter, the Fund will hold a greater than normal percentage of its net assets in cash and cash equivalents. This larger cash position may interfere with the Fund's ability to meet its investment objectives. The Fund is required by law to pay for tendered Shares it accepts for payment promptly after the Expiration Date of this Offer. Because the Fund will not know the number of Shares tendered until the Expiration Date, and will not know the NAV on which the tender price is based until the later of December 21, 2023 or the first business day after the Expiration Date, the Fund will not know until after the Expiration Date the amount of cash required to pay for such Shares. If on or prior to the Expiration Date the Fund does not have, or believes it is unlikely to have, sufficient cash to pay for all Shares tendered, it may extend the Offer to allow additional time to sell portfolio securities to raise sufficient cash.

Recognition of Capital Gains. As noted, the Fund will likely be required to sell portfolio securities pursuant to the Offer. If the Fund's tax basis for the securities sold is less than the sale proceeds, the Fund will recognize capital gains. The Fund would expect to distribute any such gains to shareholders of record (reduced by net capital losses realized during the fiscal year, if any, and available capital loss carry-forwards) following the end of the Fund's fiscal year. This recognition and distribution of gains, if any, would have two negative consequences: first, shareholders at the time of a declaration of distributions would be required to pay taxes on a greater amount of capital gain distributions than otherwise would be the case; and second, to raise cash to make the distributions, the Fund might need to sell additional portfolio securities, thereby possibly being forced to realize and recognize additional capital gains. It is impossible to predict what the amount of unrealized gains or losses would be in the Fund's portfolio at the time that the Fund is required to liquidate portfolio securities (and hence the amount of capital gains or losses that would be realized and recognized). As of June 30, 2023, there was net unrealized appreciation of \$37,673,720 and as of December 31, 2022 there were capital loss carry-forwards from prior years of \$12,673,582.

In addition, some distributed gains may be realized on securities held for one year or less, which would generate income taxable to the shareholders at ordinary income rates. This could adversely affect the Fund's after-tax performance.

Tax Consequences of Repurchases to Shareholders. The Fund's purchase of tendered Shares pursuant to the Offer will have tax consequences for tendering shareholders and may have tax consequences for non-tendering shareholders. See Section 14 "Certain Federal Income Tax Consequences."

Effect on Remaining Shareholders, Higher Expense Ratio and Less Investment Flexibility. The purchase of Shares by the Fund pursuant to the Offer will have the effect of increasing the proportionate interest in the Fund of non-tendering shareholders. All shareholders remaining after the Offer will be subject to any increased risks associated with the reduction in the Fund's aggregate assets resulting from payment for the tendered Shares, such as greater volatility due to decreased diversification and proportionately higher expenses. The reduced net assets of the Fund as a result of the Offer may result in less investment flexibility for the Fund, depending on the number of Shares repurchased, and may have an adverse effect on the Fund's investment performance.

Effect on Percentage of Illiquid and Restricted Securities in the Fund's Portfolio. As of November 15, 2023, the Fund held illiquid or restricted portfolio securities in an amount equal to 0.03% of the Fund's total net assets. If the Fund does not purchase any additional illiquid or restricted securities, no existing portfolio securities become illiquid prior to the Expiration Date, and 25% of the Fund's Shares are purchased pursuant to the Offer, the portion of illiquid securities in the Fund's portfolio would remain approximately 0.04% of the Fund's total net assets following the Offer.

Possible Proration. If greater than 25% of the Fund's Shares are tendered pursuant to the Offer, the Fund would, upon the terms and subject to the conditions of the Offer, purchase Shares tendered on a pro rata basis. The Offer is expected to be over-subscribed. Accordingly, shareholders cannot be assured that all of their tendered Shares will be repurchased.

11. Source and Amount of Funds.

The actual cost of the Offer to the Fund cannot be determined at this time because the number of Shares to be purchased will depend on the number tendered, and the price will be 98% of the NAV on the later of December 21, 2023 or the business day after the Expiration Date. If the NAV on that date were the same as the NAV per Share on November 15, 2023, and if 25% of the outstanding Shares were purchased pursuant to the Offer, the estimated cost to the Fund, not including fees and expenses incurred in connection with the Offer, would be approximately \$84,393,726.

The money to be used by the Fund to purchase Shares pursuant to the Offer will be first obtained from any cash on hand and then from the proceeds of sales of securities in the Fund's investment portfolio. The Board of Directors believes that the Fund has sufficient liquidity to purchase the Shares that may be tendered pursuant to the Offer. However, if, in the judgment of the Board of Directors, there is not sufficient liquidity of the assets of the Fund to pay for tendered Shares, the Fund may terminate the Offer. See Section 5, "Certain Conditions of the Offer." The Fund will not borrow money or undertake any other alternative arrangements to finance the purchase of tendered Shares.

12. Certain Information About the Fund.

The Fund was organized as a Maryland corporation on March 2, 1994 and is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as

amended (the “1940 Act”). The Fund commenced operations on September 20, 1994. As a closed-end investment company, the Fund differs from an open-end investment company (i.e., a mutual fund) in that it does not redeem its Shares at the election of a shareholder and does not continuously offer its Shares for sale to the public.

The Fund’s primary investment objective is to seek long-term capital appreciation. Under normal market conditions, the Fund will invest at least 45% of its total assets in the equity securities of China companies. The Fund may invest in companies listed on exchanges in mainland China, Hong Kong, Taiwan, or elsewhere that, in the judgment of the Investment Manager, are expected to benefit from developments in the economy of China. There is no assurance that the Fund will achieve its investment objectives. The principal executive offices of the Fund are located at 300 S.E. 2nd Street, Fort Lauderdale, FL 33301.

13. Additional Information.

The Fund is subject to the information and reporting requirements of the 1940 Act and in accordance therewith is obligated to file reports and other information with the U.S. Securities and Exchange Commission (the “Commission”) relating to its business, financial condition and other matters. The Fund has also filed an Issuer Tender Offer Statement on Schedule TO with the Commission. Such reports and other information are available for inspection at the public reference room at the Commission’s office, 100 F Street, N.E., Washington, D.C. 20549. Copies may be obtained, by mail, upon payment of the Commission’s customary charges, by writing to its principal office at 100 F Street, N.E., Washington, D.C. 20549. Such reports and other information are also available on the Commission’s website (sec.gov).

14. Certain Federal Income Tax Consequences.

The following discussion is a general summary of the U.S. federal income tax consequences of a sale of Shares pursuant to the Offer. Shareholders should consult their own tax advisors regarding the tax consequences of a sale of Shares pursuant to the Offer, as well as the effects of state, local and foreign tax laws. See also “Federal Income Tax Withholding,” in Section 2.F.

Federal Income Tax Consequences to Tendering Shareholders - U.S. Shareholders.

In General. A shareholder’s tender of all or a part of its Shares for cash pursuant to the Offer will be a taxable transaction for federal income tax purposes. The tax consequences of the sale will be determined in part under the stock redemption rules of Section 302 of the Code. The amount and characterization of income recognized by a shareholder in connection with a sale pursuant to the Offer will depend on whether the sale is treated as an “exchange” or a “dividend” for tax purposes.

Treatment as an Exchange. If the redemption qualifies under any of the provisions of Section 302(b) of the Code, as more fully described below, the cash received pursuant to the Offer will be treated as a distribution from the Fund in exchange for the Shares sold. The treatment accorded to such an exchange results in a shareholder recognizing gain or loss equal to the difference between (a) the cash received by the shareholder pursuant to the Offer and (b) the shareholder’s adjusted tax basis in the Shares surrendered. Assuming the Shares are held as capital assets, such recognized gain or loss will be capital gain or loss. If the Shares were held longer than one year, such capital gain or loss will be long-term. The maximum rate on long-term capital gains for individuals applicable to such a sale of Shares is 20%. If the Shares were held for one year or less, such capital gain or loss will be short-term, taxable as ordinary income. The maximum rate on ordinary income for individuals is 37%. Under certain “wash sales” rules, recognition of a loss on Shares sold pursuant to the Offer will ordinarily be disallowed to the

extent a shareholder acquires Shares within 30 days before or after the date Shares are purchased pursuant to the Offer and, in that event, the basis and holding period of the Shares acquired will be adjusted to reflect the disallowed loss.

Treatment as a Dividend. If none of the provisions under Section 302(b) of the Code outlined below are satisfied, a shareholder will be treated as having received a dividend taxable as ordinary income in an amount equal to the entire amount of cash received by the shareholder for its Shares pursuant to the Offer to the extent the Fund has current and/or accumulated earnings and profits. Any amounts treated as distributions to shareholders in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital to such shareholders to the extent of their basis in their Shares and then as capital gain (which will be long-term or short-term depending on such shareholder's applicable holding period for the Shares tendered).

Accordingly, the difference between "dividend" and "sale or exchange" treatment is important with respect to the amount (there is no basis offset for dividends) and character of income that tendering shareholders are deemed to receive. While the marginal tax rates for dividends and capital gains remains the same (21%) for corporate shareholders, under the Code the top income tax rate on ordinary income of individuals (37%) exceeds the maximum tax rate on net capital gains (20%) *except to the extent* any such dividends are designated by the Fund as qualified dividend income taxable at the same rate as net capital gains. In general, for individuals the amount of dividends that may be designated by the Fund as qualified dividend income cannot exceed the amount of qualified dividend income earned by the Fund on its investments for the taxable year. For corporate shareholders, the amount of dividends that may be designated by the Fund as qualifying for the 50% corporate dividends-received deduction cannot exceed the amount of the dividends received by the Fund on its investments in domestic corporations for the taxable year.

Each shareholder's tax advisor should determine whether that shareholder qualifies under one of the provisions of Section 302(b) of the Code. In the event that the transaction is treated as a dividend distribution to a shareholder for federal income tax purposes, such shareholder's remaining tax basis in the Shares actually redeemed will be added to the tax basis of such shareholder's remaining Shares in the Fund. In the event that a shareholder actually owns no Shares in the Fund after the redemption, but the transaction is nevertheless treated as a dividend distribution because such shareholder constructively owns Shares in the Fund (see below), such shareholder's tax basis should be added to Shares in the Fund owned by related persons that were considered constructively owned by such shareholder.

Constructive Ownership of Stock. In determining whether the provisions under Section 302(b) of the Code, as described below, are satisfied, a shareholder must take into account not only Shares actually owned by such shareholder, but also Shares that are constructively owned within the meaning of Section 318 of the Code. Under Section 318 of the Code, a shareholder may constructively own Shares actually owned, and in some cases constructively owned, by certain related individuals and certain entities in which the shareholder or a related individual or entity has an interest. The rules of constructive ownership are complex and must be applied to a particular shareholder's situation by a tax advisor.

The Provisions of Section 302(b) of the Code. Under Section 302(b) of the Code, a redemption will be taxed as an exchange, and not as a dividend, if it (a) results in a "complete redemption" of all the Shares owned by a shareholder, (b) is "substantially disproportionate" with respect to a shareholder, or (c) is "not essentially equivalent to a dividend" with respect to a shareholder. Each shareholder should be aware that, under certain circumstances, sales, purchases, or transfers of Shares in the market or to or from other parties contemporaneous with sales pursuant to the Offer may be taken into account in determining whether the tests under clause (a), (b), or (c) above are satisfied. Further, the Fund believes that in the event the Offer is oversubscribed, resulting in a proration, it is likely that less than all the

Shares tendered by a shareholder will be purchased by the Fund. Proration may affect whether a sale by a shareholder will satisfy the provisions (a), (b), or (c) above.

A brief description of the three major applicable provisions of Section 302(b) of the Code is as follows:

1. *A Complete Redemption of Interest.* The receipt of cash by a shareholder will result in a “complete redemption” of all the Shares owned by the shareholder within the meaning of Section 302(b)(3) of the Code if either (i) all the Shares actually and constructively owned by the shareholder are sold pursuant to the Offer or (ii) all the Shares actually owned by the shareholder are sold pursuant to the Offer, the only Shares the shareholder constructively owns are actually owned by such shareholder’s family members, and the shareholder is eligible to waive and effectively waives, under procedures described in Section 302(c) of the Code, such constructive ownership.

2. *A Substantially Disproportionate Redemption.* The receipt of cash by a shareholder will be “substantially disproportionate” with respect to such shareholder within the meaning of Section 302(b)(2) of the Code if the percentage of the total outstanding Shares actually and constructively owned by the shareholder immediately following the sale of Shares pursuant to the Offer is less than 80 percent of the percentage of the total outstanding Shares actually and constructively owned by such shareholder immediately before such sale and is less than 50% of the voting power of all classes entitled to vote.

3. *Not Essentially Equivalent to a Dividend.* Even if a sale by a shareholder fails to meet the “complete redemption” or “substantially disproportionate” tests, a shareholder may nevertheless meet the “not essentially equivalent to a dividend” test. Whether a specific redemption is “not essentially equivalent to a dividend” depends on the individual shareholder’s facts and circumstances. In any event, the redemption must result in a “meaningful reduction” of the shareholder’s proportionate interest in the Fund. The IRS has indicated in a published ruling that, in the case of a minority shareholder in a publicly held corporation whose relative stock investment in the corporation was minimal and who exercised no control over corporate affairs, a small reduction in the percentage ownership interest of such shareholder in such corporation (from .0001118 percent to .0001081 percent – 3.3% reduction under the facts of this ruling) was sufficient to constitute a “meaningful reduction.” Shareholders seeking to rely on this test should consult their own tax advisors as to the application of this particular standard to their own situations.

Backup Withholding. The Depository may be required to withhold 24% of the gross proceeds paid to a shareholder or other payee pursuant to the Offer unless either: (a) the shareholder has completed and submitted to the Depository the Substitute IRS Form W-9 included with the Letter of Transmittal, providing the shareholder’s taxpayer identification number/social security number and certifying under penalties of perjury that: (i) such number is correct, (ii) either (A) the shareholder is exempt from backup withholding, (B) the shareholder has not been notified by the IRS that the shareholder is subject to backup withholding as a result of an under-reporting of interest or dividends, or (C) the IRS has notified the shareholder that the shareholder is no longer subject to backup withholding, (iii) the shareholder is a U.S. citizen or other U.S. person (as defined in IRS Form W-9), and (iv) the FATCA code(s) entered on the form (if any) indicating that the shareholder is exempt from FATCA reporting is correct; or (b) an exception applies under applicable law and Treasury regulations.

Medicare Tax. A 3.8% Medicare tax is imposed on net investment income earned by certain individuals, estates and trusts. “Net investment income,” for these purposes, means investment income, including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares, reduced by the deductions properly allocable to such income. In the case of an individual, the tax will be imposed on the lesser of (1) the shareholder’s

net investment income or (2) the amount by which the shareholder's modified adjusted gross income exceeds \$250,000 (if the shareholder is married and filing jointly or a surviving spouse), \$125,000 (if the shareholder is married and filing jointly) or \$200,000 (in any other case). This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Federal Income Tax Consequences to Tendering Shareholders - Non-U.S. Shareholders.

U.S. Withholding at the Source. Since the Fund cannot determine whether a payment made pursuant to the Offer should be characterized as an "exchange" or a "dividend" for tax purposes at the time of the payment, any payments to a tendering shareholder who is a Non-U.S. Shareholder that does not hold its Shares in connection with a trade or business conducted in the United States generally will be treated as a dividend for U.S. federal income tax purposes and generally will be subject to U.S. withholding tax at the rate of 30%. This 30% U.S. withholding tax will apply even if the Non-U.S. Shareholder has provided the required certification to avoid backup withholding (unless a reduced rate under an applicable tax treaty or exemption applies). In order to obtain a reduced rate of withholding under an applicable tax treaty, a Non-U.S. Shareholder must deliver to the Depository before the payment a properly completed and executed IRS Form W-8BEN (or other IRS Form W-8, where applicable, or their substitute forms). In order to obtain an exemption from withholding on the grounds that the Non-U.S. Shareholder holds its Shares in connection with a trade or business conducted in the United States, the Non-U.S. Shareholder must deliver to the Depository a properly completed and executed IRS Form W-8ECI. Such forms (and additional IRS forms) may be obtained from the Information Agent or the IRS at irs.gov.

A tendering Non-U.S. Shareholder who realizes a capital gain on a tender of Shares will not be subject to U.S. federal income tax on such gain, unless the Shareholder is an individual who is physically present in the United States for 183 days or more during the tax year and certain other conditions are satisfied. A tendering Non-U.S. Shareholder who realizes a capital gain may be eligible to claim a refund of the withheld tax by filing a U.S. tax return and demonstrating that it satisfies one of the provisions of Section 302 described above or is otherwise able to establish that no withholding or a reduced amount of withholding is due. Special rules may also apply in the case of Non-U.S. Shareholders that are: (i) former citizens or residents of the United States; or (ii) subject to special rules such as "controlled foreign corporations." Non-U.S. Shareholders are advised to consult their own tax advisors.

Backup Withholding and Certification Rules. Non-U.S. shareholders have special U.S. tax certification requirements to avoid backup withholding at a rate of 24%, and if applicable, to obtain the benefit of any income tax treaty between the non-U.S. shareholder's country of residence and the United States. To claim these tax benefits, the non-U.S. shareholder must provide the Depository with a properly completed IRS Form W-8BEN (or other IRS Form W-8, where applicable, or their substitute forms) to establish his or her status as a non-U.S. shareholder, to claim beneficial ownership over Shares, and to claim, if applicable, a reduced rate of or exemption from withholding tax under the applicable treaty. Backup withholding generally will not apply to amounts subject to the 30% U.S. withholding tax at the source or a treaty-reduced rate of withholding.

FATCA Withholding. Payments to a shareholder that is either an FFI or an NFFE within the meaning of FATCA may be subject to a 30% withholding tax on income dividends. After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions, and the proceeds arising from the sale of Portfolio shares; however, based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). Since the Fund cannot determine whether a payment made pursuant to the Offer should be characterized as an "exchange" or a "dividend" for tax purposes at the time of the payment, any payment to a tendering shareholder who is a FFI or NFFE

may be subject to a 30% withholding tax. The FATCA withholding tax generally can be avoided: (a) by an FFI, if it reports certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reporting information relating to them. The U.S. Treasury has negotiated intergovernmental agreements (“IGA”) with certain countries and is in various stages of negotiations with a number of other foreign countries with respect to one or more alternative approaches to implement FATCA. An entity in one of those countries may be required to comply with the terms of an IGA instead of U.S. Treasury regulations.

An FFI can also avoid FATCA withholding if it is deemed compliant or by becoming a “participating FFI,” which requires the FFI to enter into a U.S. tax compliance agreement with the IRS under section 1471(b) of the Code (“FFI agreement”) under which it agrees to verify, report and disclose certain of its U.S. accountholders and provided that such entity meets certain other specified requirements. The FFI will either report the specified information about the U.S. accounts to the IRS, or, to the government of the FFI’s country of residence (pursuant to the terms and conditions of applicable law and an applicable IGA entered into between the U.S. and the FFI’s country of residence), which will, in turn, report the specified information to the IRS. An FFI that is resident in a country that has entered into an IGA with the U.S. to implement FATCA will be exempt from FATCA withholding provided that the FFI shareholder and the applicable foreign government comply with the terms of such agreement.

An NFFE that is the beneficial owner of a payment from the Fund can avoid the FATCA withholding tax generally by certifying that it does not have any substantial U.S. owners or by providing the name, address and taxpayer identification number of each substantial U.S. owner. The NFFE will report the information to the Fund or other applicable withholding agent, which will, in turn, report the information to the IRS.

Such foreign shareholders also may fall into certain exempt, excepted or deemed compliant categories as established by U.S. Treasury regulations, IGAs, and other guidance regarding FATCA. An FFI or NFFE will need to provide the Fund with an IRS Form W-8BEN-E properly certifying the entity’s status under FATCA in order to avoid FATCA withholding. If a tendering shareholder is subject to withholding under both FATCA and either backup withholding or U.S. withholding at the source, the Fund will withhold only under FATCA (subject to an ability by the Fund to elect to backup withhold in certain circumstances).

NON-U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL INCOME TAX WITHHOLDING, INCLUDING ELIGIBILITY FOR A WITHHOLDING TAX REDUCTION OR EXEMPTION, AND THE REFUND PROCEDURE.

Federal Income Tax Consequences to Non-Tendering Shareholders.

Federal Income Tax Consequences to Non-Tendering Shareholders. If the sale of Shares pursuant to the Offer is treated as a “dividend” to a tendering shareholder, a constructive dividend under Section 305 of the Code may result to non-tendering shareholders whose proportionate interest in the earnings and assets of the Fund has been increased as a result of such tender. Under Section 305 of the Code, a distribution by a corporation of its stock or rights to acquire its stock is treated as a dividend if the distribution (or a series of distributions of which such distribution is one) has the result of (1) the receipt of money or other property by some shareholders, and (2) an increase in the proportionate interests of other shareholders in the assets or earnings and profits of the corporation. An exception to this rule is

provided for a distribution of property incident to an isolated redemption of stock (for example, pursuant to a tender offer). Since the Fund's organization in 1994, the Fund has conducted two tender offers.

The Fund does not believe the Offer should cause non-tendering shareholders to realize constructive distributions on their Shares under Section 305 of the Code, but rather, the Offer should be treated as an "isolated redemption" within the meaning of Treasury regulations. This is because, among other things, the Fund is not required by its charter, bylaws, federal or state law, or otherwise to redeem any of its Shares, the Board has a fiduciary duty to the Fund and its shareholders to consider the appropriateness of any share repurchase, and the Fund has no absolute commitment to make any further tender offers subsequent to the present Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS A SUMMARY INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH SHAREHOLDER IS ADVISED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES TO IT OF THE OFFER, INCLUDING THE EFFECT AND APPLICABILITY OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS. THE ADVICE ABOVE WAS NOT WRITTEN AND IS NOT INTENDED TO BE USED AND CANNOT BE USED BY ANY TAXPAYER FOR PURPOSES OF (I) AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED, OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TRANSACTION OR MATTER ADDRESSED HEREIN.

15. Extension of Tender Period; Termination; Amendments.

The Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by making a public announcement thereof. In the event that the Fund so elects to extend the tender period, the NAV for the Shares tendered will be computed as of the close of ordinary trading on the NYSE on the later of December 21, 2023 or the first business day following the Expiration Date, as extended. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer. The Fund also reserves the right, at any time and from time to time up to and including the Expiration Date, to (a) terminate the Offer and not to purchase or pay for any Shares or, subject to applicable law, postpone payment for Shares upon the occurrence of any of the conditions specified in Section 5, "Certain Conditions of the Offer"; and (b) amend the Offer in any respect by making a public announcement thereof. Such public announcement will be issued no later than 9:30 a.m. New York City time not later than the next business day after the previously scheduled Expiration Date and will disclose the approximate number of Shares tendered as of that date. Without limiting the manner in which the Fund may choose to make a public announcement of extension, termination or amendment, except as provided by applicable law (including Rule 13e-4(d)(2), Rule 13e-4(e)(3), and Rule 14e-1(d) under the Exchange Act), the Fund shall have no obligation to publish, advertise or otherwise communicate any such public announcement.

If the Fund materially changes the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Fund will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. These rules require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) the Fund increases or decreases the price to be paid for Shares, or the Fund increases or decreases the number of Shares being sought and (ii) the Expiration Date is less than ten business days away, then the Expiration Date will be extended at least ten business days from the date of the notice.

16. Fees and Expenses.

The Fund will not pay to any broker or dealer, commercial bank, trust company or other person any solicitation fee for any Shares purchased pursuant to the Offer. The Fund will reimburse these firms for customary handling and mailing expenses incurred in forwarding the Offer. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of the Fund or the Depositary for purposes of the Offer.

The Fund has retained EQ Fund Solutions, LLC to act as information agent (“Information Agent”) and Equiniti Trust Company, LLC to act as depositary (“Depositary”). The Fund will pay the Information Agent and Depositary reasonable and customary compensation for their services and will also reimburse them for certain out-of-pocket expenses and indemnify them against certain liabilities. Shares will be purchased at 98% of the Fund’s NAV (rounded to two decimal places) to offset the fees charged by the Information Agent and Depositary, among other costs.

17. Miscellaneous.

The Offer is not being made to, nor will the Fund accept tenders from, owners of Shares in any jurisdiction in which the Offer or its acceptance would not comply with the securities or Blue Sky laws of that jurisdiction. The Fund is not aware of any jurisdiction in which the making of the Offer or the tender of Shares would not be in compliance with the laws of that jurisdiction. However, the Fund reserves the right to exclude holders in any jurisdiction in which it is asserted that the Offer cannot lawfully be made. So long as the Fund makes a good faith effort to comply with any state law deemed applicable to the Offer, the Fund believes that the exclusions of holders residing in that jurisdiction is permitted under Rule 13e-4(f)(9) under the Exchange Act.

TEMPLETON DRAGON FUND, INC.

November 21, 2023

Letter of Transmittal
 Regarding Common Shares of
 Templeton Dragon Fund, Inc.

Tendered Pursuant to the Offer to Purchase Dated November 21, 2023

ALL TENDER REQUESTS MUST BE RECEIVED IN PROPER FORM ON OR
 BEFORE 5:00 P.M., EASTERN TIME, ON DECEMBER 20, 2023.

The Depositary Agent for the Offer is:

Equiniti Trust Company, LLC

*If delivering by hand, mail, express mail, courier,
 or other expedited service:*

Equiniti Trust Company, LLC
 Operations Center
 Attn: Reorganization Department
 6201 15th Avenue
 Brooklyn, New York 11219

For assistance call (877) 248-6417 or (718) 921-8317

This Letter of Transmittal is to be completed by shareholders of Templeton Dragon Fund, Inc. (the “Purchaser”) if certificates representing Shares (as defined below) are to be forwarded herewith.
 DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

DESCRIPTION OF SHARES TENDERED			
Name(s) and Address(es) of Registered Shareholder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s) or Direct Registration System statement)	Share Certificate(s) and Share(s) Tendered (Attach additional list, if necessary)		
	Share Certificate Number(s)*	Total Number of Shares Evidenced By Share Certificate(s) or Direct Registration	Number of Shares Tendered**
	Total Shares		

* Need not be completed if Shares are delivered by Direct Registration
 ** Unless otherwise indicated, it will be assumed that all Shares evidenced by each Share Certificate (as defined below) or book-entry, if applicable, delivered to the Depositary Agent are being tendered hereby. See Instruction 4.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

Ladies and Gentlemen:

The undersigned hereby tenders the above-described common shares (“Shares”) of Templeton Dragon Fund, Inc. for purchase by the Purchaser at a price equal to 98% of the net asset value (“NAV”) per Share as determined as of the close of the regular trading session of the New York Stock Exchange (“NYSE”), the principal market in which the Shares are traded, on the next business day after the Offer (as defined below) expires, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 21, 2023 and in this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”).

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and subject to, and effective upon, acceptance for payment of Shares tendered herewith, in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of the Purchaser all right, title and interest in and to all Shares that are being tendered hereby and all dividends, distributions (including, without limitation, distributions of additional Shares) and rights declared, paid or distributed in respect of such Shares that are declared, paid or distributed in respect of a record date on or after the Expiration Date (as defined in Section 1 of the Offer to Purchase) (collectively, “Distributions”) and irrevocably appoints Equiniti Trust Company, LLC (the “Depository Agent”) the true and lawful agent of the undersigned with respect to such Shares (and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates representing such Shares (and all Distributions) (“Share Certificates”), if applicable, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares (and all Distributions) for transfer on the books of the Purchaser and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and all Distributions), all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer Shares tendered hereby and all Distributions, that when such Shares are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances, and that none of such Shares and Distributions will be subject to any adverse claim. The undersigned, upon request, shall execute and deliver all additional documents deemed by the Depository Agent or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depository Agent for the account of the Purchaser all Distributions in respect of Shares tendered hereby, accompanied by appropriate documentation of transfer, and pending such remittance and transfer or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of Shares tendered hereby, or deduct from such purchase price, the amount or value of such Distribution as determined by the Purchaser in its sole discretion.

No authority herein conferred or agreed to be conferred shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the valid tender of Shares pursuant to any one of the procedures described in the Offer to Purchase and in the instructions hereto will constitute the undersigned’s

acceptance of the terms and conditions of the Offer. The Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer (and, if the Offer is extended or amended, the terms or conditions of any such extension or amendment).

Unless otherwise indicated below in the box entitled "Special Payment Instructions," the undersigned is requesting that the check for the purchase price of all Shares purchased from the undersigned pursuant to the Offer and, if applicable, a Direct Registration System ("DRS") statement, evidencing Shares held for the undersigned in an electronic book-entry account maintained by the Depository Agent, representing the number of Shares not tendered or not accepted for payment, be issued in the name(s) of the registered shareholder(s) appearing above under "Description of Shares Tendered". Similarly, unless otherwise indicated below in the box entitled "Special Delivery Instructions," the undersigned is requesting that the check for the purchase price of all Shares purchased from the undersigned pursuant to the Offer and, if applicable, a DRS statement, evidencing Shares held for the undersigned in an electronic book-entry account maintained by the Depository Agent, representing the number of Shares not tendered or not accepted for payment, be mailed to the address of the registered shareholder(s) appearing above under "Description of Shares Tendered."

In the event that the boxes below entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, the undersigned is requesting that the check for the purchase price of all Shares purchased from the undersigned pursuant to the Offer and, if applicable, a DRS statement, evidencing Shares held for the undersigned in an electronic book-entry account maintained by the Depository Agent, representing the number of Shares not tendered or not accepted for payment be issued and mailed to the person(s) so indicated. The undersigned recognizes that the Purchaser has no obligation, pursuant to the Special Payment Instructions or the Special Delivery Instructions, to make any payment or to transfer any Shares from the name of the registered shareholder(s) thereof if the Purchaser does not accept for payment any Shares tendered by the undersigned pursuant to the Offer. If Shares are held in book-entry form only, the Shares purchased will be debited from the book-entry account of the undersigned.

<p style="text-align: center;">SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 5, 6 and 7)</p>	<p style="text-align: center;">SPECIAL DELIVERY INSTRUCTIONS (See Instructions 1, 5, 6 and 7)</p>
<p>To be completed ONLY if the check for the purchase price of Shares purchased and, if applicable, a DRS statement, evidencing Shares held for you in an electronic book-entry account maintained by the Depository Agent representing the number of Shares not tendered or not accepted for payment, are to be issued in the name of someone other than the undersigned.</p> <p style="text-align: center;">Issue Check and DRS Statement to:</p> <p>Name: (Please Print)</p> <p>Address: (Zip Code)</p>	<p>To be completed ONLY if the check for the purchase price of Shares purchased and, if applicable, a DRS statement, evidencing Shares held for you in an electronic book-entry account maintained by the Depository Agent representing the number of Shares not tendered or not accepted for payment, are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown under "Description of Shares Tendered."</p> <p style="text-align: center;">Mail Check and DRS Statement to:</p> <p>Name: (Please Print)</p> <p>Address: (Zip Code)</p>
<p style="text-align: center;">(Tax Identification or Social Security Number) (Also Complete Enclosed Form W-9)</p>	<p style="text-align: center;">(Tax Identification or Social Security Number) (Also Complete Enclosed Form W-9)</p>

IMPORTANT

SHAREHOLDERS,

SIGN HERE:

(Please Also Complete Enclosed Form W-9)

Signature(s) of Shareholder(s)

Dated: _____, 20__.

(Must be signed by registered shareholder(s) exactly as name(s) appear(s) on Share Certificates, Direct Registration System statement or on a security position listing by person(s) authorized to become registered shareholder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name(s): _____
Please Print

Signature(s): _____

Capacity (full title): _____

Address: _____
Include Zip Code

Daytime Area Code and Telephone No.: _____

Taxpayer Identification or
Social Security No.: _____
(Also Complete Enclosed Form W-9)

GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 5)

FOR USE BY FINANCIAL INSTITUTIONS ONLY.
FINANCIAL INSTITUTIONS: PLACE MEDALLION
GUARANTEE IN SPACE BELOW

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. *Guarantee of Signatures.* All signatures on this Letter of Transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agents Medallion Program, or by any other “eligible guarantor institution,” as such term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (each of the foregoing being an “Eligible Institution”) unless (i) this Letter of Transmittal is signed by the registered shareholder(s) of Shares tendered hereby and such shareholder(s) has (have) not completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” in this Letter of Transmittal or (ii) such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. *Delivery of Letter of Transmittal and Shares.* This Letter of Transmittal is to be used only if Shares being tendered are to be forwarded herewith or if Shares being tendered are held in book-entry form on the books of the Depository Agent. Share Certificates evidencing all physically tendered Shares, as well as a properly completed and duly executed Letter of Transmittal and any other documents required by this Letter of Transmittal, must be received by the Depository Agent at one of its addresses set forth below prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase). If Share Certificates are forwarded to the Depository Agent in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. If Shares are held in book-entry form, please indicate the number of Shares being tendered in the box titled “Number of Shares Tendered” on this Letter of Transmittal.

The method of delivery of this Letter of Transmittal, Shares and all other required documents is at the option and risk of the tendering shareholder, and the delivery will be deemed made only when actually received by the Depository Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. By execution of this Letter of Transmittal, all tendering shareholders waive any right to receive any notice of the acceptance of their Shares for payment.

3. *Inadequate Space.* If the space provided under “Description of Shares Tendered” is inadequate, the Share Certificate numbers (if applicable), the number of Shares evidenced by such Share Certificates (if applicable) and the number of Shares tendered should be listed on a separate signed schedule and attached hereto.

4. *Partial Tenders.* If fewer than all Shares evidenced by any Share Certificate delivered to the Depository Agent herewith are to be tendered hereby, fill in the number of Shares that are to be tendered in the box entitled “Number of Shares Tendered.” In such cases, a DRS statement evidencing the remainder of Shares that were evidenced by the Share Certificates delivered to the Depository Agent herewith will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the box entitled “Special Delivery Instructions,” as soon as practicable after the Expiration Date or the termination of the Offer. All Shares evidenced by Share Certificates delivered to the Depository Agent will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Common Share Powers and Endorsements.* If this Letter of Transmittal is signed by the registered shareholder(s) of Shares tendered hereby, the signature(s) must

correspond with the name(s) as written on the face of the Share Certificates or DRS statement, evidencing such Shares without alteration, enlargement or any other change whatsoever.

If any Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any Shares tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Shares.

If this Letter of Transmittal is signed by the registered shareholder(s) of Shares tendered hereby, no endorsements of Share Certificates or separate share powers are required, unless payment is to be made to, or DRS statements evidencing Shares not tendered or not accepted for payment are to be issued in the name of, a person other than the registered shareholder(s). If this Letter of Transmittal is signed by a person other than the registered shareholder(s) of the Shares tendered, the Share(s) tendered hereby must be endorsed or accompanied by appropriate share powers, in either case signed exactly as the name(s) of the registered shareholder(s) appear(s) on the Share Certificate(s) or DRS statement. Signatures on such Share Certificate(s) and share powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any Share Certificate or share power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser, in its sole discretion, of such person's authority so to act must be submitted.

6. *Stock Transfer Taxes.* Stock transfer taxes may be applicable under certain circumstances. You should consult your own tax advisor for a complete description of the tax consequences to you of any sale of transfer of Shares pursuant to the Offer.

7. *Special Payment and Delivery Instructions.* If a check for the purchase price of any Shares tendered hereby is to be issued in the name of, and/or DRS statements evidencing Shares not tendered or not accepted for payment are to be issued in the name of and/or returned to, a person other than the person(s) signing this Letter of Transmittal or if such check or any such DRS statements are to be sent to a person other than the signer of this Letter of Transmittal or to the person(s) signing this Letter of Transmittal but at an address other than that shown in the box entitled "Description of Shares Tendered," the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" herein, as appropriate, must be completed.

8. *Questions and Requests for Assistance or Additional Copies.* Questions and requests for assistance may be directed to EQ Fund Solutions, LLC (the "Information Agent") at the telephone number set forth below. Additional copies of the Offer to Purchase, this Letter of Transmittal, and the Guidelines for Certification of Taxpayer Identification Number on Form W-9 may be obtained from the Information Agent.

9. *Important Tax Information.* Under Federal income tax law, a U.S. shareholder whose tendered Shares are accepted for payment is required by law to provide the Depository Agent (as payer) with the shareholder's correct taxpayer identification number, which is accomplished by completing and signing the enclosed Form W-9. A non-U.S. shareholder is required to provide the Depository Agent with the applicable IRS Form W-8. To obtain the appropriate Form W-8, please visit the IRS's website at <http://apps.irs.gov/app/picklist/list/formsPublications.html>.

10. *Mutilated, Lost, Stolen or Destroyed Certificates.* If any certificate representing Shares has been mutilated, lost, stolen or destroyed, the shareholder should promptly call the Depository Agent at (877)

248-6417 or (718) 921-8317. The shareholder will then be instructed by the Depository as to the steps that must be taken to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

This Letter of Transmittal and, if applicable, Share Certificates and any other required documents should be sent or delivered by each shareholder or such shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depository Agent at one of its addresses set forth below:

The Depository Agent for the Offer is:
Equiniti Trust Company, LLC

*If delivering by hand, mail, express mail, courier,
or other expedited service:*

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

For assistance call (877) 248-6417 or (718) 921-8317

Questions or requests for assistance may be directed to the
Information Agent at its telephone number listed below.

Additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Information Agent.

A shareholder may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

The Information Agent for the Offer is:

EQ Fund Solutions, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
Toll-Free (866) 828-6931

Request for Taxpayer Identification Number and Certification

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

**Give Form to the
requester. Do not
send to the IRS.**

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	Exempt payee code (if any) _____
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.	Exemption from FATCA reporting code (if any) _____
	<input type="checkbox"/> Other (see instructions) ▶ _____	(Applies to accounts maintained outside the U.S.)
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
6 City, state, and ZIP code		
7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)																																															
Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> , later.																																															
Note: If the account is in more than one name, see the instructions for line 1. Also see <i>What Name and Number To Give the Requester</i> for guidelines on whose number to enter.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center; background-color: #f2f2f2;">Social security number</td> </tr> <tr> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;">-</td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;">-</td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> </tr> <tr> <td colspan="11" style="text-align: center;">or</td> </tr> <tr> <td colspan="11" style="text-align: center; background-color: #f2f2f2;">Employer identification number</td> </tr> <tr> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;">-</td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> <td style="width: 20px; text-align: center;"> </td> </tr> </table>	Social security number					-				-				or											Employer identification number														-							
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Part II Certification	
Under penalties of perjury, I certify that:	
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and	
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and	
3. I am a U.S. citizen or other U.S. person (defined below); and	
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.	
Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.	

Sign Here	Signature of U.S. person ▶ _____	Date ▶ _____
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947



The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor ⁴

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spasm@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

OFFER BY**TEMPLETON DRAGON FUND, INC.****TO PURCHASE FOR CASH UP TO 25% OF ITS COMMON SHARES
FOR 98% OF NET ASSET VALUE****THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER
20, 2023 (“EXPIRATION DATE”), UNLESS EXTENDED****THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT IS
SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE FUND’S OFFER TO PURCHASE AND IN THE LETTER
OF TRANSMITTAL.**

November 21, 2023

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We are enclosing herewith the material listed below relating to the offer of Templeton Dragon Fund, Inc., a Maryland corporation, registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company (the “Fund”), to purchase up to 25% of its outstanding common shares (\$0.01 par value) (the “Shares”), upon the terms and subject to the conditions set forth in its Offer to Purchase dated November 21, 2023 and in the related Letter of Transmittal (which together constitute the “Offer”). The price to be paid for the Shares is an amount per Share, net to the seller in cash, equal to 98% of the net asset value per Share as determined by the Fund as of the close of ordinary trading on the New York Stock Exchange on December 21, 2023, unless the Expiration Date is extended beyond December 20, 2023.

We are asking you to contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. No fees or commission will be payable to brokers, dealers or other persons for soliciting tenders for Shares pursuant to the Offer. The Fund will, however, upon request, reimburse you for reasonable and customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Fund will pay all transfer taxes on its purchase of Shares, subject to Section 4, “Payment for Shares,” of the Offer to Purchase. **However, backup withholding at a 24% rate or, in the case of non-U.S. shareholders, 30% withholding under the Foreign Account Tax Compliance Act or 30% withholding at the source may be required unless either an exemption (or lower treaty rate) is proved or the required taxpayer identification information and certifications are provided. See Section 2, “Procedures for Tendering Shares,” of the Offer to Purchase.**

For your information and for forwarding to your clients, we are enclosing the following documents:

1. A letter to shareholders from the Vice President and Assistant Secretary of the Fund and the Offer to Purchase dated November 21, 2023;
2. The Letter of Transmittal for your use and to be provided to your clients;
3. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9;
4. Notice of Guaranteed Delivery;
5. Form of letter to clients, which may be sent to your clients for whose accounts you hold Shares registered in your name (or in the name of your nominee); and
6. Return envelope addressed to the Depository.

The Offer is not being made to, nor will the Fund accept tenders from, holders of Shares in any State or other jurisdiction in which the Offer would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

As described in the Fund's Offer to Purchase under Section 2, "Procedures for Tendering Shares," tenders may be made without the concurrent deposit of Share certificates if (1) such tenders are made by or through an Eligible Guarantor (as defined in the Offer to Purchase); (2) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by the Fund is delivered to the Depositary prior to 5:00 p.m. New York City time on the Expiration Date; and (3) certificates for tendered Shares (or a Book-Entry Confirmation, as defined in the Offer to Purchase) together with a properly completed and duly executed Letter of Transmittal (or, in the case of book-entry transfer, an Agent's Message, as defined in the Offer to Purchase), and any other documents required by the Letter of Transmittal, are received by the Depositary within two New York Stock Exchange trading days after execution of a Notice of Guaranteed Delivery.

As described in the Offer, if more than 25% of the Fund's outstanding Shares are duly tendered prior to the Expiration Date, unless the offer is invalid the Fund will repurchase 25% of the Fund's outstanding Shares on a pro rata basis upon the terms and subject to the conditions of the Offer.

NEITHER THE FUND NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER ALL OR ANY SHARES.

Additional copies of the enclosed materials may be obtained from the Information Agent at the appropriate address and telephone number set forth in the Fund's Offer to Purchase. Any questions you have with respect to the Offer should be directed to the Information Agent at its address and telephone numbers set forth in the Offer to Purchase.

Very truly yours,

TEMPLETON DRAGON FUND, INC.



Alison E. Baur
Vice President and Assistant Secretary

Nothing contained herein or in the enclosed documents shall make you or any other person the agent of Templeton Dragon Fund, Inc. or the Depositary/Information Agent or authorize you or any other person to make any statements or use any material on their behalf with respect to the Offer, other than the material enclosed herewith and the statements specifically set forth in such material.

OFFER BY

TEMPLETON DRAGON FUND, INC.

**TO PURCHASE FOR CASH UP TO 25% OF ITS COMMON SHARES
FOR 98% OF NET ASSET VALUE**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER
20TH, 2023 (“EXPIRATION DATE”), UNLESS EXTENDED**

**THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT IS
SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE OFFER TO PURCHASE AND IN THE LETTER OF
TRANSMITTAL.**

November 21, 2023

To Our Clients:

Enclosed for your consideration is the Offer to Purchase, dated November 21, 2023, of Templeton Dragon Fund, Inc. (the “Fund”), and a related Letter of Transmittal. Together these documents constitute the “Offer.” The Fund is offering to purchase up to 25% of its outstanding common shares (\$0.01 par value) (the “Shares”), upon the terms and subject to the conditions set forth in the Offer.

A tender of your Shares can be made only by us as the registered holder and only pursuant to your Instructions. The Offer to Purchase and the Letter of Transmittal are being sent to you for your information only. They cannot be used by you to tender Shares held by us for your account. We are the registered holder of Shares held for your account.

Your attention is called to the following:

- (1) The purchase price to be paid for the Shares is an amount per Share, net to the seller in cash, equal to 98% of the net asset value per Share (“NAV”) in U.S. dollars as determined by the Fund as of the close of ordinary trading on the New York Stock Exchange on December 21, 2023, unless otherwise extended. The current NAV of the Fund is calculated daily and may be obtained by calling EQ Fund Solutions, LLC, the Information Agent, toll free at (866) 828-6931.
 - (2) The Offer is not conditioned upon any minimum number of Shares being tendered.
 - (3) Upon the terms and subject to the conditions of the Offer, the Fund will purchase all Shares validly tendered (and not withdrawn) on or prior to the Expiration Date, provided that the total number of Shares tendered does not exceed 25% of the Fund’s outstanding Shares. In the event that more than 25% of the Fund’s outstanding Shares are tendered, the Fund will purchase 25% of the Fund’s outstanding Shares on a pro rata basis.
 - (4) Tendering shareholders will not be obligated to pay stock transfer taxes on the purchase of Shares by the Fund pursuant to the Offer, except in the instances described in Section 4, “Payment for Shares,” of the Offer to Purchase.
 - (5) Your instructions to us should be forwarded in ample time before the Expiration Date to permit us to submit a tender on your behalf.
-

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing and returning to us the instruction form set forth below. An envelope to return your instructions to us is enclosed. If you authorize the tender of your Shares, all such Shares will be tendered unless otherwise specified below. **Your instructions to us should be forwarded as promptly as possible in order to permit us to submit a tender on your behalf in accordance with the terms and conditions of the Offer.**

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with applicable law.

Neither the Fund nor its Board of Directors is making any recommendation to any shareholder whether to tender or refrain from tendering Shares in the Offer. Each shareholder is urged to read and evaluate the Offer and accompanying materials carefully.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of our letter, the enclosed Offer to Purchase dated November 21, 2023, and the Letter of Transmittal, relating to the Fund's offer to purchase up to 25% of its outstanding Shares at 98% of the NAV.

The undersigned instructs us to tender to the Fund the number of Shares indicated below (which are held by us for the account of the undersigned), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal that we have furnished to the undersigned.

AGGREGATE NUMBER OF SHARES TO BE TENDERED:

___ All Shares held for the undersigned;

Or

___ Shares (Enter number of Shares to be tendered).

PLEASE SIGN HERE

Date: _____, 2023

Name(s): _____
(please print)

Address: _____
City State Zip Code

Area Code and Telephone Number: _____

Employer Identification or Social Security Number _____

NOTICE OF GUARANTEED DELIVERY

**FOR TENDER OF SHARES OF
TEMPLETON DRAGON FUND, INC.**

This form, or one substantially equivalent hereto, must be used to accept the Offer (as defined below) if shareholders' certificates for Common Shares (the "Shares") of Templeton Dragon Fund, Inc. are not immediately available or time will not permit the Letter of Transmittal and other required documents to be delivered to the Depository on or before 5:00 p.m., New York City time, December 20, 2023, or such later date to which the Offer is extended (the "Expiration Date"). Such form may be delivered by hand or transmitted by email or mailed to the Depository, and must be received by the Depository on or before 5:00 p.m. New York City time on the Expiration Date. See Section 2, "Procedures for Tendering Shares," of the Offer to Purchase.

The Information Agent for the Offer is:

EQ Fund Solutions, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
All Holders Call Toll Free: (866) 828-6931

The Depository for the Offer is:

Equiniti Trust Company, LLC
Phone: Toll-free (877) 248-6417 or (718) 921-8317
Fax: (718) 234-5001

By Mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

By Registered, Certified or Express Mail or Overnight Courier:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

**DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH
ABOVE OR TRANSMISSION VIA AN EMAIL ADDRESS OTHER THAN ONE LISTED
ABOVE DOES NOT CONSTITUTE A VALID DELIVERY**

Ladies and Gentlemen:

The undersigned hereby tenders to Templeton Dragon Fund, Inc. upon the terms and subject to the conditions set forth in its Offer to Purchase, dated November 21, 2023 and the related Letter of Transmittal (which, together with any amendments or supplements to these documents, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of Shares set forth below pursuant to the guaranteed delivery procedures set forth in Section 2, "Procedures for Tendering Shares," of the Offer to Purchase.

Number of Shares Tendered: _____

Certificate Nos. (if available): _____

If Shares will be tendered by book-entry transfer, check box:
 The Depository Trust Company

Account Number: _____

Name(s) of Record Holder(s): _____

Address: _____

Area Code and Telephone Number: _____

Taxpayer Identification (Social Security) Number: _____

Dated: _____, 2023

Signature(s) _____

(Not To Be Used For Signature Guarantee)

The undersigned, a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program, the Stock Exchange Medallion Program or an "Eligible Guarantor Institution" as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby (a) represents that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended ("Rule 14e-4"), (b) represents that such tender of Shares complies with Rule 14e-4 and (c) guarantees to deliver to the Depository either certificates representing the Shares tendered hereby, in proper form for transfer, or confirmation of Book-Entry Transfer of such Shares into the Depository's accounts at The Depository Trust Company, in each case with delivery of a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase), and any other required documents, within two New York Stock Exchange trading days after the date hereof.

Name of Firm _____

Address: _____

Area Code and Tel. No.: _____

(AUTHORIZED SIGNATURE)

Name: _____

(PLEASE PRINT)

Title: _____

Dated: _____, 2023

**DO NOT SEND SHARE CERTIFICATES WITH THIS FORM.
YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.**

**TEMPLETON DRAGON FUND, INC.**

300 S.E. 2nd Street
Fort Lauderdale, FL 33301

FOR IMMEDIATE RELEASE:

For more information, please contact Franklin Templeton at 1-800-342-5236.

**TEMPLETON DRAGON FUND, INC. (“TDF”) COMMENCES SELF-TENDER
OFFER FOR UP TO 25% OF ITS COMMON SHARES**

Fort Lauderdale, Florida, November 21, 2023—**Templeton Dragon Fund [NYSE: TDF]** (the “Fund”), today announced that it has commenced an issuer tender offer to purchase for cash up to 8,451,035 of its common shares, representing 25% of its issued and outstanding common shares. Unless extended, the tender offer will expire at 5:00 p.m., New York City time, on Wednesday, December 20, 2023 (the “Expiration Date”). Subject to various terms and conditions described in offering materials distributed to shareholders: (1) purchases will be made at a price per share equal to 98% of the Fund’s net asset value (NAV) per share as of the close of trading on the first business day after the expiration of the offer; and (2) if more shares are tendered than the amount the Board has authorized to purchase, the Fund will purchase the number of shares equal to the offer amount on a prorated basis. Shareholders who choose to participate in the offer can expect payments for shares tendered and accepted to be mailed within approximately five business days after the Expiration Date.

The Fund will sell portfolio instruments during the tender offer to raise cash for the purchase of common shares. Thus, during the pendency of the tender offer, the Fund will likely hold a greater than normal percentage of its net assets in cash and cash equivalents and may not be able to meet its investment goals nor invest consistent with its investment strategy. Upon conclusion of the tender offer, the Fund is expected to have sufficient assets to continue to meet its investment goals and invest consistent with its investment strategy.

The Fund’s common shares have recently traded at a discount to their net asset value per share. During the pendency of the tender offer, the current net asset value per share will be available by telephone at 1-800/DIAL BEN® (1-800-342-5236) or on the Fund’s website at: <https://www.franklintempleton.com/investments/options/closed-end-funds/products/581/SINGLCLASS/templeton-dragon-fund-inc/TDF>.

Shareholders are advised to read the offer to purchase, as it contains important information.

The offer to purchase and other documents filed by the Fund with the U.S. Securities and Exchange Commission (the "SEC"), including the Fund's annual report for the fiscal year ended December 31, 2022, are or will be available without cost at the SEC's website (sec.gov) or by calling the Fund's Information Agent at (866) 828-6931.

Other information

You may request a copy of the Fund's current Annual and Semi-Annual Reports to Shareholders by contacting Franklin Templeton's Fund Information Department at 1-800/DIAL BEN® (1-800-342-5236) or by visiting franklintempleton.com. All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. There are special risks associated with investments in China, Hong Kong and Taiwan, including less liquidity, expropriation, confiscatory taxation, international trade tensions, nationalization, and exchange control regulations and rapid inflation, all of which can negatively impact the Fund. Investments in Taiwan could be adversely affected by its political and economic relationship with China. The Fund is actively managed, but there is no guarantee that the manager's investment decisions will produce the desired results. For portfolio management discussions, including information regarding the Fund's investment strategies, please view the most recent Annual or Semi-Annual Report to Shareholders which can be found at franklintempleton.com or sec.gov.

Unlike open-end funds (mutual funds), closed-end funds are not continuously offered. Closed-end funds trade on the secondary market through a national stock exchange at a price which may be above (a premium), but is often below (a discount to) the net asset value (NAV) of the fund's portfolio. Unlike a mutual fund, the market price for a closed-end fund is based on supply and demand, not the fund's NAV.

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,300 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and over \$1.3 trillion in assets under management as of October 31, 2023. For more information, please visit franklintempleton.com.

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DEPOSITARY AGREEMENT

THIS DEPOSITARY AGREEMENT (this “Agreement”) is entered into as of November 21, 2023 (the “Effective Date”) by and between EQUINITI TRUST COMPANY, LLC, a New York limited liability trust company (the “Depositary”), and Templeton Dragon Fund Inc. (the “Fund”).

WHEREAS, the Fund wishes to commence a tender offer to purchase a portion of its outstanding shares of common stock, \$0.01 par value per share and with CUSIP No. 88018T101 (the “Shares”) for a to be determined price per Share (the “Offer Price”), net to the selling shareholder in cash and without any interest, upon the terms and conditions set forth in that certain Offer to Purchase dated November 21, 2023 (the “Offer to Purchase”) and the related Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”);

WHEREAS, the Offer shall commence on November 21, 2023 (the “Offer Date”) and expire as of 5:00 p.m., Eastern Time, on December 20, 2023 (as may be extended from time to time, the “Expiration Date”); and

WHEREAS, the Fund wishes to appoint the Depositary as depositary in connection with the Offer and pursuant to the terms and conditions set forth below.

NOW, THEREFORE, as consideration for the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. The Fund hereby appoints the Depositary, and the Depositary hereby accepts such appointment, to act as depositary pursuant to the terms and conditions set forth in this Agreement. The Depositary shall perform only those duties and obligations that are specifically set forth in this Agreement, and no implied duties and obligations shall be read into this Agreement against the Depositary. If the Fund desires that the Depositary perform any duties or responsibilities not expressly set forth in this Agreement or have special operational requirements that deviate from the Depositary’s standard processes in providing the services herein, the parties shall execute a written amendment to this Agreement setting forth the terms and conditions (including any applicable fees) to be mutually agreed by the parties at such time.
2. The Fund agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may be reasonably requested by the Depositary in performing the services hereunder.
3. Promptly after execution of this Agreement and no later than at least five (5) business days prior to the Mailing Date (as defined below), the Fund shall deliver, cause to be delivered or make available to the Depositary a complete and correct list of shareholders of the Target (collectively, the “Shareholders” and each, a “Shareholder”) as of the Offer Date, identifying each Shareholder by name, address, and number of Shares owned, including any Share ownership information necessary for the Depositary to perform its duties pursuant to this Agreement. Such information shall include, but shall not be limited to, certificate numbers, the number of Shares represented by each certificate, the date of issuance of each certificate, book-entry Share amounts and book-entry Share issuance dates, cost basis (if applicable), and whether any stop transfer instructions or adverse claims are outstanding against such Shares.
4. Promptly after execution of this Agreement, the Fund shall provide to the Depositary sufficient copies of the Offer to Purchase, the Letter of Transmittal, and the other materials referred to in the Offer to Purchase as being available to the Shareholders (collectively, the “Shareholder”).

Documents”). Upon request by any person, the Depositary shall furnish to such person copies of the Shareholder Documents.

5. The Depositary shall take steps to establish and, subject to such establishment, maintain an account at the book-entry transfer facility for book-entry transfers of Shares, as set forth in the Letter of Transmittal and the Offer to Purchase, and the Depositary shall comply with the provisions of Rule 17Ad-14 under the Securities Exchange Act of 1934, as amended. This account shall be maintained until all Shares tendered pursuant to the Offer have been withdrawn, accepted for payment, or returned.
6. The Depositary shall examine each Letter of Transmittal, Share certificate (if applicable), and other documents delivered or mailed to the Depositary in connection with the Offer to determine that (a) the Letter of Transmittal has been properly completed and duly executed in accordance with the instructions set forth thereon; (b) if applicable, no stop transfer instructions have been placed on the applicable Shares; (c) if applicable, the Share certificates have been duly endorsed or assigned for transfer and are otherwise in proper form for tender; and (d) any other documents contemplated by the Letter of Transmittal have been properly completed and duly executed in accordance with the Letter of Transmittal. If a Letter of Transmittal has been improperly completed or executed or if the applicable certificate or certificates are not in proper form for transfer, or if an additional irregularity exists in connection with the tender of Shares, including any irregularity relating to stop transfer instructions, the Depositary shall use commercially reasonable efforts to take such actions as are necessary to remediate such irregularity. Notwithstanding the foregoing, the Depositary shall not waive any defect or irregularity without the prior written approval of the Fund. The resolution of any of the Depositary’s questions directed to the Fund or its counsel as to the validity, form and eligibility (including timeliness of receipt), or the proper completion or execution of the Shareholder Documents shall be final and binding and the Depositary may rely thereon. The Fund shall reimburse the Depositary for any costs and expenses incurred by the Depositary as a result of its communications with the applicable Shareholder relating to any defects or irregularities in the Shareholder Documents. For the avoidance of doubt, the Depositary is authorized to waive any irregularity in connection with tender of the Shares upon the prior written approval of any Fund officer or agent.
7. Tender of Shares must be effected in accordance with the terms and conditions set forth in the Letters of Transmittal, and Shares shall be considered validly tendered to the Depositary only if:
 - (a) the Depositary receives prior to the Expiration Date: (i) certificates for such Shares (or a book-entry confirmation relating to such Shares); and (ii) a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees (or in the case of a book-entry transfer, an agent’s message (“Agent’s Message”) relating thereto); and (iii) any other documents required by the Letter of Transmittal; or
 - (b) the Depositary receives prior to the Expiration Date: (i) a properly completed and duly executed notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relating to such Shares from an eligible guarantor institution, as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended; (ii) certificates for such Shares (or a book-entry confirmation relating to such Shares); (iii) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), together with any required signature guarantees (or in the case of a book-entry transfer, an Agent’s Message relating thereto); and (iv) any other documents required by the

Letter of Transmittal, within two (2) New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery.

If the Depository is also the Fund's transfer agent, then in the event that any Shareholder claims that any Share certificate is lost, stolen or destroyed, the Depository shall mail to such shareholder an affidavit of loss and the requirements for an indemnity bond. The Depository shall perform its duties hereunder related to such Shares only upon receipt of a properly completed affidavit of loss and the requirements for an indemnity bond.

The Depository shall note the date and time of receipt of each Letter of Transmittal and shall retain such Letter of Transmittal in accordance with applicable law.

Any amendment to or extension of the Expiration Date, as the Fund may determine from time to time, shall be effective upon the Depository's receipt of a written notice from the Fund prior to the time the Offer would otherwise have expired. If at any time the Offer is terminated, withdrawn, or expired pursuant to the terms thereof, the Fund shall promptly notify the Depository of such termination, withdrawal, or expiration (the "Termination Notice").

8. If the Depository receives a written notice of withdrawal (a "Notice of Withdrawal") from a Shareholder with respect to any Shares tendered by such Shareholder, the Depository shall promptly return to such Shareholder any certificates representing the withdrawn Shares together with any other documents received by the Depository with respect to such withdrawn Shares. To be effective, a Notice of Withdrawal must (a) specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder(s) of such Shares to be withdrawn, if different from the name of the person who tendered the Shares, and the serial numbers shown on the share certificates; and (b) must be received by the Depository at its address set forth on the back page of the Offer to Purchase within the time period specified for withdrawal in the Offer to Purchase. If Shares were delivered to the Depository pursuant to the procedure for book-entry transfer, the Notice of Withdrawal must also specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Shares and otherwise comply with the book-entry transfer facility's procedures. The Depository shall examine each Notice of Withdrawal to determine whether any such notice may be defective. In the event that the Depository determines that a Notice of Withdrawal is defective, it shall, after consultation with and upon instruction of the Fund, use commercially reasonable efforts in accordance with its regular procedures to notify the person delivering such Notice of Withdrawal. All questions as to the form and validity (including time of receipt) of any Notice of Withdrawal will be determined by the Fund, in its sole discretion, which determination will be final and binding and the Depository may rely thereon. Any Shares that are properly withdrawn will no longer be considered to be validly tendered, unless such Shares are re-tendered by the Shareholder pursuant to the terms and conditions of the Offer prior to the Expiration Date. In addition, if the Fund, pursuant to the terms and conditions of the Offer, notifies the Depository in writing that it does not accept any Shares purported to be tendered, the Depository shall promptly return to the Shareholder any certificates representing such rejected Shares together with any other documents received by the Depository.

The Depository shall, at its option, deliver any certificates for tendered Shares that are subsequently withdrawn by the Shareholder or declined for purchase by the Fund (including, in accordance with the Termination Notice) to the Shareholder by either (x) first class mail under a blanket surety bond protecting the Depository and the Fund from losses or liabilities arising out of the non-receipt or non-delivery of such certificates; or (y) registered mail, insured separately for the value of such Shares. If any such Shares were tendered or purported to be tendered by means

of a book-entry confirmation, the Depository shall notify the book-entry transfer facility that transmitted the book-entry confirmation.

9. If, under the terms and conditions set forth in the Offer to Purchase, the Merger Subsidiary becomes obligated to accept for payment, and pay for, the tendered Shares, the Fund shall promptly provide to the Depository a written notice of such acceptance (the “Acceptance Notice”). Upon receipt of the Acceptance Notice, the Depository shall, as promptly as practicable after the later of: (i) the Expiration Date; (ii) the physical receipt by the Depository of Share certificates (in proper form for transfer by delivery) and properly completed and duly executed Letters of Transmittal or a book-entry confirmations including an Agent’s Message and any other documents required by the Letter of Transmittal relating to all tendered Shares; and (iii) the deposit by the Fund with the Depository of the Payment Fund in accordance with Section 11 hereof, the Depository shall mail to the tendering Shareholders or their designated payees checks in the amount of the applicable purchase price specified in the Offer (less any stock transfer tax and/or withholding tax and any other applicable deductions or adjustments in accordance with the Offer) for the Shares that have been properly tendered and purchased under the terms and conditions of the Offer. The Fund shall pay all governmental charges, if any, payable pursuant to the Offer in respect of the transfer or issuance to the Merger Subsidiary or its nominee or nominees of all Shares so purchased. After payment is made to tendering Shareholders, the Depository shall promptly request the transfer agent for the Shares to affect the transfer of all Shares purchased by the Merger Subsidiary pursuant to the Offer and to issue certificate(s) for such Shares (the “Purchased Shares”) so transferred in accordance with any written instructions from the Fund. Upon receipt, the Depository shall deliver such certificate(s) for the Purchased Shares to the Merger Subsidiary.
10. On the applicable reporting date, the Depository shall withhold federal and state taxes pursuant to applicable federal and state law for any Shareholder who has not provided a tax identification number, and shall file the applicable form(s) (including Forms 1099 or 1099B, to the extent applicable) and remit any withheld taxes to the Internal Revenue Service and/or appropriate state revenue agencies. The Fund acknowledges that the Depository has complete and final authority regarding all determinations concerning withholding requirements. The Depository shall report organizational actions based on the effective date of the organizational action regardless of when payment is actually made, unless the Fund provides an issuer statement, pursuant to IRC §6045B that states a different reporting period should apply. The Depository may apply a thirty (30) day grace period for withholding obligations if a tax identification number has been provided for the Shareholder. The Fund and the Merger Subsidiary shall jointly and severally indemnify and hold harmless the Depository against any tax, late payment, interest, penalty, or other cost, liability, or expense that may be assessed against the Depository arising out of or in connection with the performance of the Depository’s obligations under this Section, except to the extent directly caused by the Depository’s willful misconduct, bad faith or gross negligence (as determined by a court of competent jurisdiction in a final and non-appealable decision).
11. Subject to applicable law, the Depository shall maintain electronic records or hard copies of all cancelled or destroyed Share certificates that have been cancelled or destroyed by the Depository.
12. Promptly after the delivery of the Acceptance Notice, the Fund shall wire, or cause to be wired, to the Depository in an account for the benefit of the tendering Shareholders, at JP Morgan Chase, 55 Water Street, New York, NY, ABA No. 021000021, Account No. 530-354616 (and referencing the name of the Fund), federal or other immediately available funds in an amount equal to the product of the number of Shares outstanding immediately prior to the Offer Date and

the Offer Price (the “Payment Fund”) payable upon tender and purchase of the Shares pursuant to the Offer. The Depositary shall be permitted to withdraw funds from the Payment Fund at or following the Expiration Date (as the case may be) to make the applicable payments for the Shares (including any payments in connection with tax withholdings). The Depositary will not be obligated to calculate or pay interest to any Shareholder or third party.

13. The Depositary is hereby authorized and instructed to cooperate with and furnish information to the information agent, any of its representatives or any other organization (or its representatives) designated from time to time by the Fund or the Merger Subsidiary, in any manner reasonably requested by any of them in connection with the Offer and tenders of Shares thereunder.
14. At 11:00 a.m., Eastern Time, or as promptly as practicable thereafter on each Business Day (as defined below) commencing on the Offer Date and up to and including the Expiration Date, the Depositary shall advise each of the persons named below by telephone or in writing, based upon its preliminary review (and at all times subject to final determination by the Fund) as of the close of business on the preceding Business Day or the most practicable time prior to such request as the case may be, as to: (i) the number of Shares duly tendered on such day; (ii) the number of Shares duly tendered represented by certificates physically delivered to the Depositary on such day; (iii) the number of Shares represented by Notices of Guaranteed Delivery delivered to the Depositary on such day; (iv) the number of Shares withdrawn on such day; (v) the number of Shares about which the Depositary has questions concerning the validity of the tender; and (vi) the cumulative totals of Shares in categories (i) through (v) above on such day:

The Depositary shall also furnish to each of the persons named below a written report confirming the above information. The Depositary shall furnish such other information (e.g., names and addresses of tendering Shareholders) as may be reasonably requested from time to time. The Depositary shall not disclose such information to any person except as set forth herein or as otherwise directed by a duly authorized officer of the Fund and/or the Merger Subsidiary.

1. Marc De Oliveira: marc.deoliveira@franklintempleton.com # 1
2. Chris Larsen: christopher.larsen@franklintempleton.com # 2
3. Patrick DeLoia: patrick.deloia@franklintempleton.com # 3

As used in herein, “Business Day” shall mean any day other than a Saturday, a Sunday, or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

15. (a) After the six-month anniversary of the Effective Date, for the purposes of facilitating the payment of the Offer Price, the Depositary may select and use the services of a shareholder locating service provider (the “Locating Service Provider”) to locate and contact former Shareholders who have not cashed their respective checks. The Locating Service Provider may compensate the Depositary for processing and other services. The Locating Service Provider shall inform any located Shareholders that they may choose to either contact the Depositary directly to receive the Offer Price at no charge other than any applicable fees, or utilize the services of the Locating Service Provider for a fee, which shall not exceed the lesser of twenty percent (20%) of the total value of the Offer Price and the maximum fee allowed pursuant to applicable law. Locating services shall be performed at no cost to the Fund. Should the Fund elect to utilize a provider other than the Locating Service Provider, additional fees may apply.
- (b) The Depositary shall provide, or cause to be provided, unclaimed property reporting

services for unclaimed property that may be deemed abandoned or otherwise pursuant to unclaimed property law. Such services may include (without limitation) (i) identification of unclaimed or abandoned property; (ii) preparation of unclaimed or abandoned property reports; (iii) delivery of unclaimed or abandoned property to the applicable state unclaimed property departments; (iv) completion of required due diligence notifications; (v) responses to inquiries from Shareholders relating to unclaimed or abandoned property; and (vi) such other services as may reasonably be necessary to comply with unclaimed property laws or regulations. The Fund shall assist, and cooperate with, the Depositary with the performance of the services described in this Section. The Depositary shall assist the Fund in responding to (x) inquiries from state unclaimed property departments regarding reports filed by or on behalf of the Fund or (y) requests for the confirmation of names of owners of unclaimed or abandoned property. The Depositary shall charge the Fund for services relating to the escheatment of unclaimed or abandoned property (including any out-of-pocket expenses in connection therewith). In addition to standard escheatment services, the Fund shall remain responsible for any fees related to any state or third-party audits which the Fund previously authorized.

16. The Depositary:

- (a) shall not be required or requested to make any representations or warranties and have no responsibilities regarding the validity, sufficiency, value or genuineness of any certificates for Shares surrendered to the Depositary or the Shares;
- (b) shall not be required or requested to make any representations or warranties and have no responsibilities regarding the validity, sufficiency, value or genuineness of the Offer or the Payment Fund;
- (c) shall not be obligated to take any legal action hereunder which might in its judgment involve any expense or liability, unless the Depositary shall have been furnished with indemnity reasonably satisfactory to it;
- (d) may rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, instruction (including wire instruction), letter or other document or security delivered to it (including via email or other electronic means) and reasonably believed by it to be genuine and to have been given by the proper party or parties;
- (e) may rely on, and shall be protected in acting upon, written or oral instructions given by any officer of, or any party authorized by, the Fund with respect to any matter relating to the Depositary's actions; and
- (f) may employ or retain such agents (including but not limited to, vendors, advisors and subcontractors) as it reasonably requires to perform its duties and obligations hereunder; may pay reasonable remuneration for all services so performed by such agents; shall not be responsible for any misconduct on the part of such agents; and in the case of counsel, may rely on the written advice or opinion of such counsel, which shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in good faith and in accordance with such advice or opinion.

17. Notwithstanding the tender of any Shares or the consummation of the Offer, the Fund agrees to pay the Depositary the fees set forth in Schedule 1 (the "Fees") and reimburse the Depositary for all reasonable and documented expenses incurred by the Depositary in connection with the

services provided hereunder (the “Expenses”). Unless otherwise specified in this Agreement, the Fund agrees to pay all Fees and Expenses within thirty (30) days following receipt of an invoice from the Depository.

18. To the fullest extent permitted by applicable law, neither party hereto shall be liable to the other party hereto on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings) even if advised of the possibility of such damages.
19. The Depository’s liability arising out of or in connection with this Agreement, whether in contract, tort, or otherwise, shall not exceed the aggregate amount of all fees paid under this Agreement prior to the date of occurrence of the circumstances giving rise to such liability.
20. The Fund and the Merger Subsidiary hereby agree to jointly and severally indemnify and hold harmless the Depository and its affiliates and its and their officers, directors, employees, advisors, agents, other representatives and controlling persons (each, an “Indemnified Person”) from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing (each, a “Proceeding”), regardless of whether any such Indemnified Person is a party thereto or whether a Proceeding is brought by a third party or by the Fund or any of their respective affiliates, and to reimburse each such Indemnified Person upon demand for any reasonable, documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing by one counsel to the Indemnified Persons taken as a whole and, in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons taken as a whole; provided that the foregoing indemnity shall not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision). The Depository agrees to notify the Fund promptly of the assertion of any Proceeding against any Indemnified Person; provided, however, failure to provide such notice shall not adversely affect any Indemnified Person’s right to indemnification hereunder unless the Fund is actually prejudiced by such failure. At the Fund’s election, unless there is a conflict of interest, the defense of the Indemnified Persons shall be conducted by the Fund’s counsel. Notwithstanding the foregoing, the Depository may employ separate counsel to represent it or defend the Depository or an Indemnified Person in such Proceeding, and the Fund will pay any reasonable, documented legal or other out-of-pocket expenses of counsel if the Depository or such Indemnified Person reasonably determines, based on the advice of its legal counsel, that there are defenses available to the Depository or such Indemnified Person that are different from, or in addition to, those available to the Fund, or if an actual or potential conflict of interest between the Depository or the Indemnified Person and the Fund makes representation by the Fund’s counsel not advisable; provided that, unless there is an actual or potential conflict of interest, the Fund will not be required to pay the fees and expenses of more than one separate counsel for all Indemnified Persons in any jurisdiction in any single Proceeding. In any Proceeding the defense of which the Fund assumes, the Indemnified Persons shall be entitled to participate in such Proceeding and retain its own counsel at such Indemnified Person’s own expense.
21. The Depository shall not be liable for failure or delay in the performance of the Services if such failure or delay is due to causes beyond its reasonable control, including but not limited to Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, pandemic, act of foreign enemies, hostilities (regardless of whether war is declared), civil war,

rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service or any other force majeure event.

22. Any notice, report or payment required or permitted to be given or made under this Agreement by one party hereto to the other party shall be in writing and addressed to the other party at the following address (or at such other address as shall be given in writing by one party to the other):

If to the Fund:

Templeton Dragon Fund, Inc.
300 S.E. 2nd Street
Fort Lauderdale, FL 33301
Attention: Secretary

If to the Depositary:

Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219
Attn: Corporate Actions
Tel: (718) 921.8200

with copy to:

Equiniti Trust Company, LLC
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: Legal Department
Email: LegalTeamUS@equiniti.com

The Depositary and the Fund may, by notice to the other, designate additional or different addresses for subsequent notices or communications.

23. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without reference to its conflicts of law rules. It is agreed that any action, suit or proceeding arising out of or based upon this Agreement shall be brought in the United States District Court for the Southern District of New York or any court of the State of New York of competent jurisdiction located in such District. Service of process by registered mail addressed to each party at the respective address above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. Each party hereto (a) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Services in any New York State court or in any such Federal court; (b) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court; and (c) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. **EACH PARTY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR THE PERFORMANCE OF ANY**

SERVICE HEREUNDER.

24. The compensation, reimbursement, confidentiality, indemnification, jurisdiction, governing law, and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of the termination of this Agreement. No amendment or waiver of any provision hereof shall be effective unless in writing and signed by the parties hereto and then only in the specific instance and for the specific purpose for which given. This Agreement is the only agreement between the parties hereto with respect to the matters contemplated hereby and sets forth the entire understanding of the parties hereto with respect thereto. This Agreement and the obligations hereunder of each party hereto shall not be assignable by such party without the prior written consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned); provided that the Depository may assign this Agreement or any rights granted hereunder, in whole or in part, to (a) its affiliates in connection with a reorganization or (b) a legal entity that acquires all or substantially all of the business or assets of the Depository whether by merger, acquisition, or otherwise.
25. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement in “.pdf” or “.tif” form shall be effective as delivery of a manually executed counterpart of this Agreement. If any provision of this Agreement shall be held illegal or invalid by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein.
26. Either party may terminate this Agreement upon 30 days’ prior written notice to the other party. Unless so terminated, this Agreement shall continue to be effective until the earlier of (a) the termination or withdrawal by the Fund or the expiration of the Offer and the completion of the Depository’s obligations to return any Share certificates and other documents received by the Depository to the Shareholders; (b) the date that is six months after the later of (i) the mailing of checks for the Offer Price by the Depository to the tendering Shareholders upon receipt of the Acceptance Notice pursuant to Section 8 hereof or (ii) the return of Share certificates by the Depository upon receipt of the Termination Notice in accordance with Section 7 hereof; and (c) first anniversary of the Effective Date, at which time this Agreement shall terminate without further action of the parties. Upon any such termination, the Depository shall be relieved and discharged of any further responsibilities and obligations hereunder. Upon payment of all outstanding Fees and Expenses hereunder, the Depository shall promptly deliver to the Fund or its designee any amounts remaining in the Payment Fund.

[Signature page follows.]

THIS AGREEMENT has been executed by the parties hereto as of the date first written above.

Templeton Dragon Fund Inc.

By: /s/Alison E. Baur
Name: Alison E. Baur
Title: Vice President and Assistant Secretary

Name: Alison E. Baur
Title: Vice President and Assistant Secretary

AGREED AND ACCEPTED:

EQUINITI TRUST COMPANY, LLC

By: /s/Michael Legregin
Name: Michael Legregin
Title: Senior Vice President

SCHEDULE 1

Fee Schedule

Project Fee: fixed price	\$37,500.00
Per Tender Fee: fixed price	\$15.00
Midnight Closing Fee	\$5,000.00
Proration Fee	\$7,500.00
Extension Fee	\$7,500.00

plus out-of-pocket and extraordinary expenses

DTC new CUSIP eligibility fee \$5,000.00 **(Non-Negotiable)**

Fees must be paid on or prior to the Offer Date.

Santander Bank NA.
601 Penn Street
Reading, PA 19601

ABA # 231372691
SWIFT CODE: SVRNUS33
For further credit to: Equiniti Trust Company, LLC

6201 15TH Avenue
Brooklyn, NY 11219
Account # 3036002123
Reference: Fund name
Attn: Accounts Receivable

The party below is responsible for payment of the fees:

Name: Franklin Templeton
Attention: Marc De Oliveira
Address: 300 S.E. 2nd St.
Address: Legal/300/8
Address: Ft. Lauderdale, FL 33301
Facsimile:
Phone: (203) 703-7028
Email: marc.deoliveira@franklintempleton.com

The fees quoted in this Schedule apply to services ordinarily rendered by Equiniti Trust Company, LLC as depositary and are subject to adjustment based on final review of documents delivered to the Depositary by the Fund. Further, the fees may be revised to reflect cost increases due to (a) changes mandated by legal or regulatory requirements, or (b) additional services requested by the Fund.

The fees do not include any out-of-pocket expenses incurred by the Depositary in connection with this Agreement, which include (without limitation) (a) Form 1099 production, print, mail, and IRS reporting, (b) cost-basis calculations and reporting, and (c) regulatory mailings. Additional services not contemplated hereunder (including, but not limited to, document amendments and revisions, calculations,

notices and reports, legal fees and unanticipated transaction costs, and charges for wire transfers, checks, internal transfers and securities transactions) will be billed as extraordinary expenses.

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November 21, 2023

Templeton Dragon Fund, Inc.
300 S.E. 2nd Street
Fort Lauderdale, FL 33301
Attn: Assistant Secretary

RE: Tender Offer

Dear Alison E. Baur:

This letter will serve as the agreement (the “Agreement”) between EQ Fund Solutions, LLC (“EQ Fund Solutions”) and Templeton Dragon Fund, Inc. (the “Fund”), pursuant to which EQ Fund Solutions will provide the services set forth below in connection with the Fund’s proposed tender offer of its common shares (the “Offer”). The Offer is currently scheduled to commence on November 21, 2023.

1. Services:

As Information Agent for the Offer, EQ Fund Solutions will perform certain basic services in a prompt and diligent manner in compliance with all applicable laws and regulations. Such basic services include, but are not limited to, the following:

- ? Provide strategic counsel to the Fund and its advisors relating to the Offer; provide periodic reports regarding the Offer as well as intelligence reports concerning the participation of brokers in the Offer, as requested.
- ? Develop a timeline detailing the logistics and suggested methods for communications regarding the Offer.
- ? Coordinate the ordering and receipt of the Depository Trust Company participant list(s) and non-objecting beneficial owner (“NOBO”) list(s).
- ? Contact all banks, brokerage firms, and intermediaries to determine the number of beneficial owners serviced by each and the quantities of Offer materials needed and determine if electronic delivery of Offer materials is available.
- ? Coordinate the printing and/or electronic delivery, if available, of sufficient Offer documents for the eligible universe of Fund shareholders, as requested.
- ? Distribute the printed and/or electronic versions of the Offer materials to banks, brokers, and intermediaries in sufficient quantities for all of their respective beneficial owners; forward additional Offer materials, as requested; and follow up to ensure the correct processing of such by each firm.
- ? Mail Offer materials to shareholders.
- ? As appropriate, distribute the Offer materials directly to the decision maker at each major institutional shareholder, if any, to avoid the delay associated with the materials being filtered through the shareholder’s custodian bank or brokerage firm.
- ? Establish a dedicated toll-free number to answer questions, provide assistance, and fulfill requests for Offer materials.
- ? If requested by the Fund, conduct a proactive, outbound phone campaign to registered shareholders and/or NOBOs to confirm receipt and understanding of the Offer materials.
- ? Maintain contact with the banks, brokers, and intermediaries for ongoing monitoring of responses to the Offer.
- ? Provide feedback to the Fund and its advisors as to responses to the Offer.

2. Fees and Expenses:

- a) EQ Fund Solutions agrees to complete the work described above for a flat base fee of \$6,500 (the “Base Fee”).



- b) Reasonable and documented out-of-pocket expenses incurred by EQ Fund Solutions in providing the services described above shall be reimbursed by the Fund and will include such charges as search notification, postage, messengers, warehouse charges, overnight couriers, and other expenses incurred by EQ Fund Solutions in obtaining or converting depository participant listings, transmissions from Broadridge Financial Solutions, and shareholders.
- c) Upon request by the Fund, NOBO list processing and any additional solicitation pass through expenses, including mailings, overnight couriers, postage and messengers. For the Fund the estimated amount of such out-of-pocket expenses is estimated between \$2,000 and \$4,000.
- d) A \$600 charge for establishing a dedicated toll-free line to take incoming calls from shareholders and financial advisors.
- e) Incoming calls from shareholders and financial advisors will be charged at \$4.50 per call.
- f) If requested by the Fund, a data processing fee of \$750 will be incurred for receiving, converting, and processing electronic lists of registered holders and/or NOBO lists. If such lists are to be used for telephone solicitation efforts, an additional \$110.00 per hour will be invoiced for additional data processing time.
- g) If requested by the Fund, outbound proactive information agent telephone campaign; \$2,500 setup fee.
 - a. File processing/data scrubbing \$0.15 per account
 - b. Phone number look ups \$0.35 per lookup
 - c. \$4.00 per completed phone call

3. Billing and Payment:

- a) An invoice for the Base Fee of \$6,500 is attached, which fee must be paid prior to the commencement of the Offer. Out-of-pocket expenses, fees for completed phone calls, set-up and other fees relating to the toll-free number, and charges for telephone look-ups will be invoiced to the Fund after the completion of the Offer.
- b) Banks, brokers, and intermediaries will be instructed to send their invoices directly to the Fund for payment. EQ Fund Solutions will, if requested, assist in reviewing and approving any or all of these invoices.
- c) EQ Fund Solutions reserves the right to receive advance payment for any individual out-of-pocket charge anticipated to exceed \$500 before incurring such expense. We will advise you by e-mail or fax of any such request for an out-of-pocket advance.

4. Records:

Copies of supplier invoices and other back-up material in support of EQ Fund Solutions' out-of-pocket expenses will be promptly provided to the Fund upon request.

5. Confidentiality:

Each of the parties hereto agrees that all books, records, information, and data pertaining to the business of the other party that are exchanged or received pursuant to the negotiation or the carrying out of the Agreement shall remain confidential and shall not be voluntarily disclosed to any other person except as may be required by law. EQ Fund Solutions shall not disclose or use any nonpublic information (as that term is defined in SEC Regulation S-P) relating to the customers of the Fund and/or its affiliates ("Customer Information") except as may be necessary to carry out the purposes of this Agreement. EQ Fund Solutions shall use its best efforts to safeguard and maintain the confidentiality of such Customer Information and to limit access to and usage of such Customer Information to those employees, officers, agents, and representatives of EQ Fund Solutions who have a need to know the information or as necessary to provide the services under this Agreement.

6. Indemnification:

It is acknowledged that EQ Fund Solutions cannot undertake to verify facts supplied to it by the Fund or factual matters included in material prepared by the Fund and approved by the Fund. Accordingly, the Fund agrees to indemnify and hold EQ Fund Solutions and all its employees harmless against any loss, damage, expense (including, without limitation, reasonable legal and other related fees and expenses), liability or claim arising out of EQ Fund Solutions' fulfillment of this Agreement (except for any loss, damage, expense, liability, or claim resulting from EQ Fund Solutions' negligence, bad faith, or willful misconduct). At its election, the Fund may assume the defense of any such action and the Fund shall thereafter not be liable to EQ Fund Solutions for any legal expenses incurred by EQ Fund Solutions in connection with the defense of such action. The Fund shall not be liable under this Agreement with respect to any settlement made by EQ Fund Solutions without the prior written consent of the Fund to such settlement. EQ Fund Solutions hereby agrees to advise the Fund of any such liability or claim promptly after receipt of the notice thereof; provided, however, that EQ Fund Solutions' right to indemnification hereunder shall not be limited by its failure to promptly advise the Fund of any such liability or claim, except to the extent that the Fund is prejudiced by such failure.

EQ Fund Solutions agrees to indemnify and hold the Fund and all of its Trustees, officers, and agents harmless against any loss, damage, expense (including, without limitation, reasonable legal and other related fees and expenses), liability, or claim relating to or arising out of EQ Fund Solutions' refusal or failure to comply with the terms of this Agreement or which arise out of EQ Fund Solutions' negligence, bad faith, or willful misconduct.

The Fund is a Maryland corporation under the Fund's articles of incorporation. EQ Fund Solutions acknowledges that in dealing with the Fund, it must look solely to the property of the Fund for satisfaction of claims of any nature under this Agreement against the Fund, as neither the trustees, officers, employees nor shareholders of the Fund assume any personal liability in connection with its business or for obligations entered into on its behalf.

7. Termination:

EQ Fund Solutions' appointment under this Agreement shall be effective as of the date of this Agreement and will continue thereafter until the termination or completion of the Offer or until such date as EQ Fund Solutions may complete the duties requested by the Fund or its counsel; provided, however, that prior to such dates this Agreement may be terminated upon fifteen (15) days' written notice by either party to the other. To the extent the Offer does not occur, EQ Fund Solutions will return to the Fund the Base Fee for the Fund less any reasonable out-of-pocket expenses incurred by EQ Fund Solutions hereunder through the date of the termination hereof.

8. Additional Provisions:

- a) This Agreement will be governed and construed in accordance with the laws of the State of New York for contracts made and to be performed entirely in New York and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the parties hereto, except that EQ Fund Solutions may neither assign its rights nor delegate its duties without the Fund's prior written consent.
- b) This Agreement, or any term of this Agreement, may be changed or waived only by written amendment signed by a duly authorized representative of each party hereto.
- c) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.
- d) If any provision of this Agreement shall be held invalid by a court decision, statute, rule or otherwise, the remainder of the Agreement shall not be affected.
- e) The provisions of Sections 5 and 6 hereof shall survive termination for any reason of this Agreement.

If you are in agreement with the above, kindly sign a copy of this Agreement in the space provided for that purpose below and return a signed copy to us. Additionally, an invoice for the Base Fee is attached, payment of which is required prior to

the commencement of the Offer.

Sincerely,

EQ FUND SOLUTIONS, LLC

By: /s/ Paul J. Torre

Name: Paul J. Torre

Title: President

Date: November 21, 2023

Agreed to and accepted as of the date set forth above:

Templeton Dragon Fund, Inc.

By: /s/ Alison E. Baur

Name: Alison E. Baur

Title: Vice President and Assistant Secretary

Date: November 21, 2023

**BASE FEE INVOICE FOR INFORMATION AGENT SERVICES
TEMPLETON DRAGON FUND INC**

Date:	November 20, 2023
Invoice Number:	16435

TO:	Templeton Dragon Fund, Inc. 300 S.E. 2nd Street Fort Lauderdale, FL 33301 Attn: Secretary
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Funds' Base Fee for Information Agent Services, an invoice for all out of pocket expenses covered by the Agreement will be sent after the expiration date.

<i>AMOUNT DUE PRIOR TO COMMENCEMENT OF OFFER:</i>	\$6,500
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Please make all checks payable to **EQ Fund Solutions, LLC** and mail to:

**EQ Fund Solutions, LLC
55 Challenger Road, 2nd. Floor
Ridgefield Park, NJ 07660**

If you choose to wire the money, our bank information is:

**Sovereign Bank
1130 Berkshire Boulevard
Wyomissing, PA
Account Name: EQ Fund Solutions, LLC
Account Number: 1031120750 ABA number: 231372691
SWIFT Code: SVRNUS33**

◆ **EQ Fund Solutions, LLC Tax ID # is 27-4792784**



**TRANSFER AGENCY AND REGISTRAR SERVICES
AGREEMENT**

by and between:

TEMPLETON DRAGON FUND, INC.

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

Dated: March 25, 2015

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TRANSFER AGENCY AND REGISTRAR SERVICES AGREEMENT

This Transfer Agency and Registrar Services Agreement (this “Agreement”), dated as of March 25, 2015 (the “Effective Date”) is between Templeton Dragon Fund, Inc., a Maryland corporation (the “Fund”) and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company (“AST”).

WHEREAS, the Fund desires the appointment of AST as transfer agent and registrar; and

WHEREAS, AST desires to accept such appointment and perform the services related to such appointment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Appointment of Agent

1.01 The Fund hereby appoints AST to act as primary transfer agent and registrar for the securities of the Fund as set forth in Exhibit A hereto (which the Fund shall update as necessary to keep complete and accurate) and as the Fund may request in writing (the “Shares”) in accordance with the terms and conditions hereof, and AST hereby accepts such appointment.

1.02 In connection with the appointment of AST as transfer agent and registrar for the Fund, the Fund shall provide AST:

- (a) Specimens of all forms of outstanding stock certificates, in the forms approved by the Fund’s board, with a certificate of the secretary of the Fund as to such approval.
- (b) Specimens of the signatures of the officers of the Fund authorized to sign stock certificates and specimens of the signatures of the individuals authorized to sign written instructions and requests.
- (c) A copy of the charter and by-laws of the Fund and, on a continuing basis, copies of all material amendments to such charter or by-laws made after the date of this Agreement (such amendments to be provided promptly after such amendments are made).
- (d) A sufficient supply of blank certificates signed by (or bearing the facsimile signature of) the officers of the Fund authorized to sign stock certificates and bearing the Fund’s corporate seal (if required). AST may use certificates bearing the signature of a person who at the time of use is no longer an officer of the Fund.

Section 2. Standard Services

2.01 In accordance with the procedures established from time to time by mutual agreement between the Fund and AST, AST shall provide the following services:

- (a) Create and maintain shareholder accounts for all Shares.
- (b) Provide online access capability for the Fund's personnel, including "read-only" access to individual shareholder files.
- (c) Review transfer documents and certificates for acceptability.
- (d) Complete transfer debit and credit transactions.
- (e) Provide for the original issuance of shares as directed by the Fund.
- (f) Maintain the Fund's treasury accounts in book entry.
- (g) Furnish clear, simple, and detailed instructions to shareholders throughout the transfer process, as well as clear and concise written explanations of rejected transfers.
- (h) Post transfers to the record system daily.
- (i) Prepare a list of shareholders entitled to vote at the annual meeting as requested by the Fund; mail all proxy materials to shareholders of record as of the proxy record date or provide a list of the names (and other relevant information) of such shareholders of record to a designated third party for purposes of such mailing (it being understood, however, that production of such external files shall be billable as an expense at AST's standard rates for the production of external tapes); tabulate returned proxy cards; and provide the Fund with access to shareholder voting records via online access or by written report, prior to the Fund's annual meeting.
- (j) Provide appropriate responses to electronic, telephonic and written inquiries from the Fund's shareholders.
- (k) Provide an 800 toll-free number and toll number in conjunction with an interactive telephone system capable of providing information and handling shareholder requests without talking to a representative.
- (l) Prepare and submit appropriate tax and other reports required by state and federal agencies, principal stock exchanges, and shareholders, as requested by the Fund.
- (m) Issue replacement certificates for those certificates alleged to have been lost, stolen or destroyed, unless AST has received notice that such certificates were acquired by a bona fide purchaser. AST shall be entitled to demand an open penalty surety bond satisfactory to AST holding AST and the Fund harmless. AST shall be entitled to demand payment of the premium and processing fee for such open penalty surety bond from the shareholder. AST, at its option, may issue replacement certificates in place of mutilated stock certificates upon presentation thereof without such indemnity.

- (n) Compute dividend payment(s) for each account as of the record date, balanced to the official share position.
- (o) Prepare and transmit payments for dividends and distributions declared by the Fund, provided good funds for said dividends or distributions are received by AST prior to the scheduled mailing date for said dividends or distributions. AST shall be entitled to any income earned with respect to the deposit of any funds by or with AST for the account of the Company or a Shareholder. Any benefits to AST from such deposits shall be deemed to have been con-templated in connection with said reasonable compensation and as part of said express fee arrangement.
- (p) Code lost accounts to suppress printing and mailing of checks in accordance with applicable policies and guidelines.
- (q) Replace lost or stolen dividend checks at a shareholder's request.
- (r) Withhold taxes on dividends at the appropriate rate when applicable.
- (s) Administer the Fund's dividend reinvestment plan and/or direct stock purchase plan (i.e. AST's Investors Choice Plan).

2.02 For the avoidance of doubt, the Fund acknowledges that, as between the Fund and AST, the Fund is responsible for discharging all applicable escheat and notification obligations under applicable Federal and state laws and regulations. Notwithstanding the foregoing, AST shall perform the annual reporting and other compliance obligations on behalf of the Fund as set forth in the attached Service Addendum.

2.03 AST may outsource any of the services to be provided hereunder, provided, however, that AST shall obtain the Fund's written approval prior to outsourcing any material portion of the services. In any event, AST shall retain ultimate responsibility for any of the services so provided.

2.04 AST may provide further services to, or on behalf of, the Fund as may be agreed upon between the Fund and AST. Should AST so elect, AST shall be entitled to provide services to reunify shareholders with their assets, provided the Fund incurs no additional charge for such services. Furthermore, AST shall provide information agent and proxy solicitation services to the Fund on terms to be mutually agreed upon by the parties hereto.

Section 3. Fees and Expenses.

3.01 AST shall be entitled to reasonable compensation for all services rendered and shall be reimbursed for all mutually agreed upon reasonable expenses incurred, including without limitation legal costs and costs of responding to subpoenas related to the Fund's records (regardless of whether AST is still an Agent for the Fund) in connection with its acting as Agent, as set forth in the attached Fee Schedule dated March 25, 2015. Notwithstanding the foregoing, in the event that the scope of services to be provided by AST is increased substantially, the parties shall negotiate in good faith to determine reasonable compensation for such additional services.

3.02 In the event that the Fund, without terminating this Agreement in its entirety, retains a third-party to provide services, including but not limited to, those set forth in Section 2.01 hereof, the Fund shall pay to AST a reasonable fee to compensate AST for costs associated with interfacing with such third-party as mutually agreed upon by the Fund and AST.

3.03 Notwithstanding section 3.04 hereof, AST reserves the right to request advance payment for out-of-pocket expenditures.

3.04 The Fund agrees to pay all fees and Reimbursable Expenses that it has pre-approved in writing within sixty (60) days following the receipt of a billing notice. Interest charges will accrue on unpaid balances outstanding for more than ninety (90) days. "Reimbursable Expense" means reasonable travel (airline travel in coach class), lodging (excluding luxury accommodations), meal (excluding alcoholic beverages) and related expenses necessarily incurred by AST personnel in providing services at a Fund location or any other location requested by Fund other than at a Fund location. All such expenses shall be supported by receipts or other documentation sufficient to establish the nature and cost of such expenses. "Reimbursable Expense" does not include personal costs such as entertainment, dry-cleaning, etc., or transit time. Charges for materials purchased on behalf of the Fund shall be Reimbursable Expenses only if pre-approved by the Fund, and the Fund shall have ownership of any such materials for which it pays AST.

3.05 Services required by legislation or regulatory mandate that become effective after the effective date of this Agreement shall be included as part of the standard services.

Section 4. Representations and Warranties of AST

4.01 AST makes the following representations and warranties to the Fund:

- (a) It is a limited liability trust company duly organized and validly existing in good standing under the laws of the State of New York.
- (b) It is duly qualified to carry on its business in the State of New York.
- (c) It is empowered under applicable laws and by its charter and its limited liability trust company agreement to enter into and perform fully its obligations under this Agreement.
- (d) All requisite corporate proceedings have been taken to authorize it to enter into and perform fully its obligations under this Agreement.

Section 5. Representations, Covenants and Warranties of the Fund

5.01 The Fund makes the following representations, covenants and warranties to AST:

- (a) It is a Maryland corporation duly organized and validly existing and in good standing under the laws of the State of Maryland.

- (b) It is empowered under applicable laws and governing instruments to enter into and perform fully its obligations under this Agreement.
- (c) All corporate proceedings required by said governing instruments and applicable law have been taken to authorize it to enter into and perform fully its obligations under this Agreement.
- (d) All Shares issued and outstanding as of the date hereof are, and all Shares to be issued during the term of this appointment shall be, duly authorized, validly issued, fully paid and non-assessable.
- (e) All certificates representing Shares which were not issued pursuant to an effective registration statement under the Securities Act of 1933, as amended, bear a legend in substantially the following form:

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”). THE SHARES MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION FOR THESE SHARES UNDER THE ACT OR AN OPINION OF THE COMPANY’S COUNSEL THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.”

All Shares not so registered were issued or transferred in a transaction or series of transactions exempt from the registration provisions of the Act, and in each such issuance or transfer, the Fund was so advised by its legal counsel.

Section 6. Reliance and Indemnification

6.01 AST may rely on any written or oral instructions received from any person it believes in good faith to be an officer, authorized agent or employee of the Fund, unless, prior thereto (a) the Fund shall have advised AST in writing that it is entitled to rely only on written instructions of designated officers of the Fund, (b) it furnishes AST with an appropriate incumbency certificate for such officers and their signatures, and (c) the Fund thereafter keeps such designation current with an annual (or more frequent, if required) re-filing. AST may also rely on advice, opinions or instructions received from the Fund’s legal counsel. AST may, in any event, rely on advice received from its legal counsel. AST may rely (a) on any writing or other instruction believed by it in good faith to have been furnished by or on behalf of the Fund or a shareholder of the Fund, including, but not limited to, any certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; (b) on any statement of fact contained in any such writing or other instruction which it in good faith does not believe to be inaccurate; (c) on the apparent authority of any person to act on behalf of the Fund or a shareholder of the Fund as having actual authority to the extent of such apparent authority; (d) on the authenticity of any signature (manual or facsimile) appearing on any writing, including, but not limited to, any certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; and (e) on the conformity to original of any copy. AST shall further be entitled to rely on any information, records and documents provided to AST by a former transfer agent or former registrar on behalf of the Fund.

6.02 From and at all times after the date of this Agreement, the Fund covenants and agrees to defend, indemnify, reimburse and hold harmless AST and its officers, directors, employees, affiliates and agents (each, an “AST Indemnified Party”) against any actions, claims, losses, liability or reasonable expenses (including legal and other fees and expenses) incurred by or asserted against any AST Indemnified Party arising out of or in connection with (i) any action(s) taken or not taken in accordance with Section 6.01 hereof, (ii) any action(s) performed pursuant to a direction or request issued by a statutory, regulatory, governmental or quasi-governmental body (AST shall, however, provide the Fund with prior notice when practicable, unless AST is not permitted to do so), or (iii) the enforcement of the indemnity hereunder. Notwithstanding the foregoing, the Fund shall have no obligation hereunder for such losses incurred as a result of an AST Indemnified Party’s negligence, bad faith or willful misconduct. AST shall promptly notify (the “AST Indemnity Notice”) the Fund upon receipt of a written assertion of a claim, or of any action commenced against AST; provided, however, that failure by AST to provide such AST Indemnity Notice shall not relieve the Fund of any liability hereunder if no prejudice occurs. The Fund shall be entitled, upon its election, by written notice given to AST within ten (10) days after the receipt of the AST Indemnity Notice (without prejudice to the right to AST to participate at its expense through counsel of its own choosing), to assume the defense or prosecution of such claim and any action resulting therefrom at its expense and through counsel of its own choosing. The Fund shall not, in the defense or prosecution of such claim or action, except with AST’s prior written consent, which shall not be unreasonably withheld, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving to AST a release from all liability regarding such claim or litigation. AST shall cooperate in the defense or prosecution of such claim or litigation. If the Fund does not assume the defense of any such claim or action, AST may defend against such claim or action in such manner as it may deem appropriate and may settle such claim or action, after receiving the Fund’s written consent, which shall not be unreasonably withheld, on such terms as AST may deem appropriate so long as AST does not enter into any settlement which admits fault on the part of the Fund or creates liability on the part of the Fund.

From and at all times after the date of this Agreement, AST covenants and agrees to defend, indemnify, reimburse and hold harmless the Fund and its officers, directors/trustees, employees and affiliates (each, a “Fund Indemnified Party”) against any actions, claims, losses, liability or reasonable expenses (including legal and other fees and expenses) incurred by or asserted against any Fund Indemnified Party arising out of or in connection with (i) any material misstatement or omission in any and all materials prepared by AST for distribution to shareholders, any other materials prepared by AST and any or all representations made by AST to the extent such representations differ from instructions received under this Agreement or (ii) the enforcement of the indemnity hereunder; provided, however, that AST shall have no obligation hereunder for such losses incurred as a result of a Fund Indemnified Party’s negligence, bad faith or willful misconduct. The Fund shall promptly notify (the “Fund Indemnity Notice”) AST upon receipt of a written assertion of a claim, or of any action commenced against the Fund; provided, however, that failure by the Fund to provide such Fund Indemnity Notice shall not relieve AST of any liability hereunder if no prejudice occurs. AST shall be entitled, upon its election, by written notice given to the Fund within ten (10) days after the receipt of the Fund Indemnity Notice (without prejudice to the right to the Fund to participate at its expense through counsel of its own choosing), to assume the defense or prosecution of such claim and any action resulting therefrom at its expense and through counsel of its own choosing. AST shall not, in the defense or prosecution of such claim or action, except with the Fund’s prior written consent, which shall not be unreasonably withheld, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional

term thereof the giving the Fund Indemnified Parties a release from all liability regarding such claim or litigation. The Fund shall cooperate in the defense or prosecution of such claim or litigation. If AST does not assume the defense of any such claim or action, the Fund may defend against such claim or action in such manner as it may deem appropriate and may settle such claim or action, after receiving AST's consent, which shall not be unreasonably withheld, on such terms as the Fund may deem appropriate so long as the Fund does not enter into any settlement which admits fault on the part of AST or creates liability on the part of AST.

6.03 If AST receives a stock certificate not reflected in its records, AST will research records, if any, delivered to it upon its appointment as transfer agent from a prior transfer agent (or from the Fund). If such records do not exist or if such certificate cannot be reconciled with such records, then AST will notify the Fund. If neither the Fund nor AST is able to reconcile such certificate with any records (so that the transfer of said certificate on the records maintained by AST would create an overissue), the Fund shall either increase the number of its issued shares, or acquire and cancel a sufficient number of issued shares, to correct the overissue.

6.04 The foregoing indemnities shall not terminate on termination of this Agreement, and they are irrevocable. AST's and the Fund's acceptance of the terms of this Agreement, evidenced by either party performing its duties hereunder for any period, shall be deemed sufficient consideration for the foregoing indemnities.

Section 7. Standard of Care

AST shall, at all times, act in good faith. AST agrees to use its commercially reasonable efforts, within reasonable time limits, to ensure the accuracy of all services performed under this Agreement.

Section 8. Limitations on AST's Responsibilities

AST shall not be responsible for the validity of the issuance, presentation or transfer of stock; the genuineness of endorsements; the authority of presentors; or the collection or payment of charges or taxes incident to the issuance or transfer of stock. AST may, however, delay or decline an issuance or transfer if it deems it to be in its or the Fund's best interests to receive evidence or assurance of such validity, authority, collection or payment. AST shall not be responsible for any discrepancies in its records or between its records and those of the Fund due to discrepancies in the records of the Fund or the records of any predecessor transfer agent or predecessor registrar prior to AST's appointment. AST shall not be deemed to have notice of, or to be required to inquire regarding, any provision of the Fund's charter, certificate of incorporation, or by-laws, any court or administrative order, or any other document, unless it is specifically advised of such in a writing from the Fund, which writing shall set forth the manner in which it affects the Shares. In no event shall AST be responsible for any transfer or issuance not effected by it.

IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR FOR ANY LOSS OF PROFITS OR REVENUE.

Section 9. Covenants of the Fund and AST

9.01 AST agrees to establish and maintain facilities and procedures reasonably acceptable to the Fund for the safekeeping of stock certificates.

9.02 AST shall keep records relating to the services to be performed hereunder, in the form and manner as it may deem advisable. AST agrees that all such records prepared or maintained by it relating to the services performed hereunder are the property of the Fund and will be preserved, maintained and made available to the Fund in accordance with the requirements of law, and will be surrendered promptly to the Fund on and in accordance with its request, provided that the Fund has satisfactorily performed its obligations under Sections 3, 10.03 and 10.05 hereof, to the extent applicable, except that any fees or expenses owed by the Fund that are the subject of a reasonable dispute between the Fund and AST and of which AST has received written notice from the Fund of such dispute, shall not be included in the determination of whether the Fund's obligations have been satisfactorily performed under this Section. Notwithstanding the foregoing, except as required by Section 9.09(k), AST shall be entitled to destroy or otherwise dispose of records belonging to the Fund in accordance with AST's standard document and record retention practices and/or procedures, subject to any regulatory requirements applicable to retaining books and records under this Agreement.

9.03 AST acknowledges that it will acquire information and data from the Fund, and such information and data are confidential and proprietary information of the Fund (collectively, "Confidential Information"). Confidential Information may include, but shall not be limited to, information related to clients, business plans, shareholders, business processes, and other related data, all in any form whether electronic or otherwise, that AST acquires in connection with this Agreement. Confidential Information will not include, however, any information that (i) was in the possession of AST at the commencement of the services contemplated under this Agreement, (ii) became part of the public domain through no fault of AST (iii) became rightfully known to AST or its affiliates through a third party with no obligation of confidentiality to the Fund, or (iv) is independently developed by AST (only to the extent that such independently developed information did not utilize any Confidential Information of the Fund). AST agrees not to disclose the Confidential Information to others (except as required by law or permitted by AST's privacy policy then in effect) or use it in any way, commercially or otherwise, except in performing services hereunder, and shall not allow any unauthorized person access to the Confidential Information. AST agrees to exercise at least the same degree of care as it uses with regard to its own confidential information, but in no event less than reasonable degree of care, in protecting the Confidential Information and Franklin NPI (as defined below). Except as required in Section 9.09(e), AST shall promptly report to the Fund any breaches in security that may affect the Fund and will specify the corrective action to be taken.

9.04 For purposes of this Agreement, "Franklin NPI" shall include the information of current or former Customers as defined below. "Customers" shall include any and all Franklin registered investment company shareholders and any individual receiving a financial product or service from Franklin. Franklin NPI of its Customers includes, but is not limited to, names, addresses, social security numbers, account numbers, investment selections, transaction history, and the fact that an individual has a financial relationship with Franklin and any such information or data regarding Customers that AST derives from interactions with Franklin or any aggregation or derivation thereof.

9.05 AST agrees to keep confidential Franklin NPI to perform the services described under this Agreement or any addendum or amendment thereto. In no event shall AST use Franklin NPI for any purpose other than to perform the services hereunder and AST is expressly prohibited from contacting or marketing to Customers through any means or for any purpose not expressly provided for in this Agreement.

9.06 AST agrees to restrict access to such Franklin NPI to its employees, subcontractors, affiliates, or subsidiaries who need to use or see such information to perform the services hereunder, and expressly hold those employees, subcontractors, affiliates, or subsidiaries to obligations of confidentiality and non-disclosure at least as stringent as the requirements imposed on AST in that regard by this Agreement. AST further agrees to conduct background checks on employees who may come into contact with or have access to Franklin NPI and the results of those checks will not – as to any AST employee given access to Franklin NPI – have revealed any negative information of such a nature that a reasonable person would deny the person who is the subject of such a negative report access to sensitive or confidential information. Any contract or subcontract between AST and a third-party subcontractor must expressly subject the subcontractor to the same duties as AST has under this Agreement.

9.07 AST represents, warrants and covenants to the Fund that it is in compliance with, and agrees that it will continue for the duration of this Agreement to comply with, all applicable laws pertaining to the privacy and security of Franklin NPI. In addition to the foregoing, AST agrees to return or destroy, at the Fund's option, all Franklin NPI (except for one copy as required by law or regulation) upon termination of this Agreement or upon specific instruction from the Fund and will certify to the Fund that all Franklin NPI has been returned or destroyed.

9.08 AST agrees to maintain appropriate administrative, technical, and physical measures designed to: (i) ensure the security and confidentiality of Franklin NPI, (ii) protect against any anticipated threats or hazards to the security or integrity of Franklin NPI, and (iii) protect against any unauthorized access to or use of Franklin NPI. AST will maintain such measures at all times and review the adequacy of its measures on a regular basis.

9.09 In addition to any measures AST maintains to meet those requirements in Section 9.08, AST specifically agrees to the following:

- (a) AST will ensure that all physical embodiments of Franklin NPI AST receives from the Fund or its affiliates, including without limitation, computer tapes, disks and written materials, are stored in secure locations at all times.
- (b) AST will not transmit or store Franklin NPI electronically unless the same is encrypted.
- (c) AST will maintain access controls on electronic systems containing Franklin NPI including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing confidential or sensitive information to unauthorized individuals, and will maintain access restrictions at physical locations containing Franklin NPI to permit access only to authorized individuals.

- (d) AST will have measures in place to protect against destruction, loss, or damage of Franklin NPI due to environmental hazards, such as fire and water damage.
- (e) AST will have monitoring systems in place to detect actual and attempted improper access to and improper disclosure of Franklin NPI. Furthermore, AST will notify the Fund pursuant to Section 13 if any Franklin NPI is accessed, or reasonably believed to have been accessed, by an unauthorized party, or improperly disclosed by AST contrary to this Agreement within 24 hours of AST's discovery of such improper access/disclosure. AST shall provide the Fund with detailed information regarding the nature of the improper access/disclosure, the identity of the Customers impacted and the corrective action taken by AST to address the improper access/disclosure.
- (f) In the event of an improper disclosure or unauthorized disclosure of Franklin NPI, AST shall, at its own expense, immediately investigate such disclosure and report its findings to the Fund; provide the Fund with a timely remediation plan, acceptable to the Fund, to address the disclosure; and remediate such disclosure in accordance with such approved plan to the reasonable satisfaction of the Fund. Without limiting the foregoing, AST will reimburse the Fund for all reasonable and documented expenses incurred by the Fund with prior approval of AST, which shall not be unreasonably withheld, in remediating such improper or unauthorized disclosure and in providing any notification required by federal or state law.
- (g) AST agrees to maintain ISO 27002 (or its successor) as its security standard for all systems that may contain Franklin NPI.
- (h) AST agrees to provide the Fund annually with a copy of an independent in-depth audit report (SSAE16 or equivalent independent third party assessment) of AST's controls over information technology and related processes specifically including adequate controls and safeguards over Franklin NPI. AST also agrees to provide the Fund annually with a copy of the results of an "ethical hack" covering the security strength of AST's web environment. AST will permit the Fund and its applicable regulator(s) to conduct, at times of the Fund's choosing, reasonable inspections of AST's premises and audits of its measures designed to protect Franklin NPI. AST shall maintain appropriate logs of processing operations affecting Franklin NPI sufficient to allow the Fund to audit AST's compliance with this Agreement.
- (i) AST will not place Franklin NPI on portable storage devices (including but not limited to "thumb drives") or laptop computers unless the same is encrypted, and will not allow computers on which Franklin NPI has been stored to leave its premises unless the same is encrypted. AST will disable USB ports on computer equipment on which Franklin NPI is stored until such time as such Franklin NPI is removed or deleted.

- (j) AST shall notify the Fund within one business day of any legally binding request for personal data from law enforcement unless prohibited from doing so by law.
- (k) AST shall preserve Franklin NPI and provide the Fund with access to such Franklin NPI in the form in which it is maintained in the ordinary course of its business.
- (l) AST must provide the Fund at all times with a current, accurate and up-to-date list of all locations in which Franklin NPI is or may be processed.

Section 10. Term and Termination

10.01 The initial term of this Agreement shall be three (3) years from the date first referenced above and the appointment shall automatically be renewed for further one (1) year successive terms without further action of the parties, unless written notice is provided by either party at least sixty (60) days prior to the end of the initial three (3) year term or any subsequent one (1) year term. The term of this Agreement shall be governed in accordance with this paragraph, notwithstanding the cessation of active trading in the capital stock of the Fund.

10.02 In the event that AST commits any breach of its material obligations under this Agreement, and such breach remains uncured for more than thirty (30) days after written notice by the Fund (which notice shall explicitly reference this provision of the Agreement), the Fund shall be entitled to terminate this agreement with no further payments other than (a) payment of any amounts then outstanding under this Agreement and (b) payment of any amounts required pursuant to Section 10.05 hereof.

10.03 In the event that the Fund terminates this Agreement other than pursuant to Sections 10.01 or 10.02 hereof, unless the termination of the Agreement is due to the liquidation, merger or other corporate action of the Fund, the Fund shall be obligated to immediately pay all amounts that would have otherwise accrued during the term of the Agreement pursuant to Section 3 hereof, as well as the charges accruing pursuant to Section 10.05 hereof. In the case of a liquidation, merger or other corporate action of the Fund, the Fund will provide AST with sixty (60) days written of such termination or merger. The Fund shall be obligated to pay any additional fees or charges in connection with the liquidation, merger or other corporate action of the Fund as mutually agreed upon in writing by both parties.

10.04 In the event that the Fund commits any breach of its material obligations to AST, including non-payment of any amount owing to AST, and such breach remains uncured for more than ninety (90) days, AST shall have the right to terminate this Agreement. Notwithstanding the foregoing, to the extent that any payments due from the Fund are the subject of a reasonable dispute between the Fund and AST and AST has received written notice from the Fund of such dispute, such fees will not be subject to this Section 10.04.

10.05 Should the Fund elect not to renew this Agreement or otherwise terminate this Agreement, AST shall be entitled to reasonable additional compensation not to exceed \$5,500 for the service of preparing records for delivery to its successor or to the Fund, and for forwarding and maintaining records with respect to certificates received after such termination. AST will perform its services in assisting with the transfer of records in a diligent and professional manner.

Section 11. Force Majeure

Provided that each party maintains in effect at all times reasonable business continuity and disaster recovery procedures, neither party shall be liable for failure or delay in the performance of its obligations under this Agreement if such failure or delay is due to causes beyond its reasonable control, including but not limited to Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service or any other force majeure event. The Fund is not entitled to terminate this Agreement under Section 10 (Term and Termination) in such circumstances unless AST is unable to perform its obligations for a continuous period of sixty (60) days unless AST has not maintained adequate or reasonable business continuity and disaster recovery procedures, in which case the Fund may terminate the agreement immediately.

Section 12. Assignment

Neither this Agreement, nor any rights or obligations hereunder, may be assigned by either party without the written consent of the other party, which shall not be unreasonably withheld.

Section 13. Notices

Any notice or communication by AST or the Fund to the other is duly given if in writing and delivered in person or mailed by first class mail (postage prepaid) or overnight air courier to the other's address:

	If to the Fund:
	Templeton Dragon Fund, Inc.
	Attn: Fund Secretary
	300 S.E. 2nd Street
	Fort Lauderdale, Florida 33301-1923
	Tel: (954) 527-7500
	If to AST:
	American Stock Transfer & Trust Company, LLC
	Attn: Relationship Manager
	6201 15th Avenue
	Brooklyn, NY 11219
	Tel: (718) 921-8200
	With a copy to:
	American Stock Transfer & Trust Company, LLC
	Attn: General Counsel
	6201 15th Avenue
	Brooklyn, NY 11219
	Tel: (718) 921-8200

AST and the Fund may, by notice to the other, designate additional or different addresses for subsequent notices or communications.

Section 14. Successors

All the covenants and provisions of this Agreement by or for the benefit of the Fund or AST shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 15. Amendment

This agreement may be amended or modified by a written amendment executed by both parties hereto.

Section 16. Severability

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. To the extent that any provision hereof is deemed to be unenforceable under applicable law, it shall be deemed replaced by an enforceable provision to the same or nearest possible effect.

Section 17. Governing Law

This Agreement shall be governed by the laws of the State of New York.

Section 18. Jurisdiction and Venue

In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the United States District Court for the Southern District of the State of New York shall have the sole and exclusive jurisdiction over any such proceeding. If such court lacks federal subject matter jurisdiction, the parties hereto agree that the Supreme Court of the State of New York within New York County shall have sole and exclusive jurisdiction. Any final judgment shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts. Each party hereto irrevocably and unconditionally waives any right to a trial by jury and agrees that any of them may file a copy of this section of this Agreement with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties hereto irrevocably to waive the right to trial by jury in any litigation related to or arising under this Agreement.

Section 19. Compliance with Laws

AST represents, covenants and warrants that it complies and shall cause its authorized agents and, in the case of services where subcontracting has been authorized by Fund, subcontractors to comply with all

laws concerning performance of AST's obligations and duties arising under this Agreement. It is understood and agreed that such laws include, but are not limited to, federal, state, local, equal employment opportunity, compensation, benefit, immigration, rights of the disabled, the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1, et seq., the United Kingdom Bribery Act of 2010, and any other laws which may be deemed applicable. AST further represents, warrants and covenants that AST has policies and procedures in place sufficient to ensure compliance with such laws (including those related to the safekeeping of Consumer Information), and in the case of any authorized agents or subcontractors, that such agents and subcontractors have similarly sufficient policies and procedures. AST shall provide to Fund, upon request by Fund, evidence of compliance with this Section 19.

Section 20. Descriptive Headings

Descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 21. Third Party Beneficiaries

The provisions of this Agreement are intended to benefit only AST and the Fund and their respective successors and assigns. No rights shall be granted to any other person by virtue of this Agreement, and there are no third party beneficiaries hereof.

Section 22. Survival

All provisions regarding indemnification and liability shall survive the termination of this Agreement.

Section 23. Merger of Agreement

This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

Section 24. Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by one of its officers thereunto duly authorized, all as of the date written below, effective as of the Effective Date.

	DATED: March 25, 2015
	TEMPLETON DRAGON FUND, INC.
	By:
	Name: Lori A. Weber
	Title: Vice President and Secretary
	Date: March 25, 2015
	AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
	By:
	Name:
	Title:
	Date:

EXHIBIT A

The Fund is authorized to issue the following shares/units:

Class of Stock	Par Value	Number of Shares/Units Authorized
<u>Capital Stock</u>	<u>\$0.01 Par Value</u>	<u>100 million shares authorized</u>

AMENDMENT TO TRANSFER AGENCY AND REGISTRAR SERVICES AGREEMENT

THIS AMENDMENT TO TRANSFER AGENCY AND REGISTRAR SERVICES AGREEMENTS (this “**Amendment**”), dated as of April 1, 2019 (the “Effective Date”), by and between each of FRANKLIN UNIVERSAL TRUST, FRANKLIN LIMITED DURATION INCOME TRUST, TEMPLETON GLOBAL INCOME FUND, TEMPLETON EMERGING MARKETS INCOME FUND, TEMPLETON EMERGING MARKETS FUND and TEMPLETON DRAGON FUND, INC. (each a “Fund” and, together the “Funds”), severally and not jointly with respect to each such Fund, and AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, a New York limited liability trust company (“AST”; together with each Fund, the “Parties” and each, a “Party”).

WHEREAS, the Parties entered into certain Transfer Agency and Registrar Services Agreements, each dated as of March 25, 2015 (the “Agreements”); and

WHEREAS, the Parties wish to amend the Agreements pursuant to the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the promises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreements.

2. Amendment. As of the Effective Date, each Agreement is hereby amended as follows:

Each Agreement is hereby amended by substituting the following in place of Section 10.01 and the Comprehensive All Inclusive Fixed Fee Schedule:

(a) 10.01 The initial term of this Agreement shall be three (3) years from the Effective Date referenced above and the appointment shall automatically be renewed for further one (1) year successive terms without further action of the parties, unless written notice is provided by either party at least sixty (60) days prior to the end of the initial three (3) year term or any subsequent one (1) year term. The term of this Agreement shall be governed in accordance with this paragraph, notwithstanding the cessation of active trading in the capital stock of the Funds.

(b) The Comprehensive All Inclusive Fixed Fee for all standard services listed on the Addendum of Comprehensive Services titled “Stock Transfer and Related Services” attached to the Agreements dated as March 25, 2015 are included in Franklin Templeton’s all inclusive annual fee, payable monthly.

Templeton Emerging Markets Fund (EMF)	\$11,550.00
Templeton Global Income Fund (GIM)	\$71,400.00
Franklin Universal Trust (FT)	\$51,450.00
Templeton Emerging Markets Income Fund (TEI)	\$19,425.00
Templeton Dragon Fund, Inc. (TDF)	\$15,225.00

3. Limited Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Agreements are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of an Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Amendment Effective Date, each reference in the Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import will mean and be a reference to the Agreement, as amended by this Amendment.

4. Representations and Warranties. Each Party hereby represents and warrants to the other Party that:

(a) It has the full right, corporate power and authority to enter into this Amendment and to perform its obligations hereunder and under the Agreements as amended by this Amendment.

(b) This Amendment has been executed and delivered by such Party and (assuming due authorization, execution and delivery by the other Party) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors’ rights generally or the effect of general principles of equity.

5. Miscellaneous.

(a) This Amendment is governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflict of laws principles.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(d) This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

(e) This Amendment is executed by each Fund, and the obligations hereunder are not binding upon any of the directors, officers or shareholders of a Fund individually. Each particular Fund has executed this Amendment severally and not jointly as an amendment to each particular Fund’s separate Agreement, and with respect to each particular Fund Agreement the inclusion of

(f) any other Fund in this Amendment is solely for administrative convenience, with no effect on such particular Fund Agreement. **Notwithstanding any other provision in this Amendment or an Agreement to the contrary, each and every obligation, liability, representation, warranty, or undertaking of a particular Fund under this Amendment shall constitute solely an obligation, liability, representation, warranty, or undertaking of, and be binding upon, such particular Fund, and shall be payable solely from the available assets of such particular Fund, and shall not be binding upon or affect any other Fund or the assets of any other Fund.** This provision 5(e) shall survive the termination of this Agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

FRANKLIN UNIVERSAL TRUST, FRANKLIN LIMITED DURATION INCOME TRUST, TEMPLETON GLOBAL INCOME FUND, TEMPLETON EMERGING MARKETS INCOME FUND, TEMPLETON EMERGING MARKETS FUND and TEMPLETON DRAGON FUND, INC., severally and not jointly with respect to each such Fund.

By: _____

Name: Lori A. Weber

Title: Vice President

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: _____

Name: Michael A. Nespoli

Title: Executive Director

Calculation of Filing Fee Tables

Schedule TO (Form Type)

Templeton Dragon Fund, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Transaction Valuation	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$83,580,743.57 (a)	0.00014760%	\$12,366.52 (b)
Fees Previously Paid	\$0.00		\$0.00
Total Transaction Valuation	\$83,580,743.57		
Total Fees Due for Filing			\$12,366.52
Total Fees Previously Paid			\$0.00
Total Fee Offsets			\$0.00
Net Fee Due			\$12,366.52

(a) Pursuant to Rule 0-11(b)(1) under the Securities Exchange Act of 1934, as amended, the transaction value was calculated by multiplying 25% of the 33,804,143 Common Shares of Templeton Dragon Fund, Inc. and Income Fund by \$9.89, 98% of the Net Asset Value per share of \$10.09 as of the close of ordinary trading on the New York Stock Exchange on November 6, 2023.

(b) Calculated as \$147.76 per \$1,000,000 of the Transaction Valuation.