



FRANKLIN TEMPLETON
INVESTMENTS

*This letter is important and requires your immediate attention.
If you are in doubt as to the action you should take, please consult your legal, financial or professional advisers.
If you have sold or transferred all of your shares in Franklin Floating Rate Fund plc,
please pass this document at once to the purchaser or transferee or to the
stockbroker, bank or other agent through whom the sale or transfer was effected
for transmission to the purchaser or transferee as soon as possible.*

Hong Kong, 25 November 2011

To: Participants in the Franklin Floating Rate Fund plc (the “**Company**”)

Letter of Directions to Participants for Annual General Meeting

Enclosed with this letter, you will find the notice of the Company’s Annual General Meeting to be held on Wednesday 18 January 2012.

As an investor in the Company, you will be aware that, for administrative purposes, your shareholding is registered in the name of Templeton Global Advisors Limited (the “Nominee”).

As the beneficial owner of the shares in the Company, you can, by completing the Letter of Directions to Participants attached, attend the Meeting or instruct the Nominee to attend the meeting on your behalf.

In order to be effective, the completed Letter of Directions to Participants must be received at the Hong Kong Representative’s office (Franklin Templeton Investments (Asia) Limited at 17/F, Chater House, 8 Connaught Road Central, Hong Kong) no later than 5:00 p.m. (Hong Kong time) on Wednesday 4 January 2012.

The audited annual report of the Company is available on the website of the Hong Kong Representative at www.franklintempleton.com.hk and is available in English only. You may also obtain a hard copy of the audited annual report free of charge at the office of the Hong Kong Representative.

If you have any questions, please do not hesitate to contact your investment consultant or call our Investor Hotline at +852 2829 0600.

Thank you for your continued support of Franklin Floating Rate Fund plc.

Yours faithfully,

For and on behalf of
Franklin Templeton Investments (Asia) Limited


David Chang
Director

Franklin Templeton Investments (Asia) Limited

17/F Chater House, 8 Connaught Road Central, Hong Kong

Tel: 852 2877 7733 Fax: 852 2877 5401 Email: fti-hk@templeton.com Website: www.franklintempleton.com.hk

FRANKLIN FLOATING RATE FUND PUBLIC LIMITED COMPANY
(the “Company”)

REGISTERED OFFICE
JP Morgan House
International Financial Services Centre
Dublin 1
Ireland

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at JP Morgan House, International Financial Services Centre, Dublin 1, Ireland on Wednesday 18 January 2012 at 5:00 p.m. (Irish time) for the transaction of the following business:

1. To read the Notice convening the meeting;
2. To receive the Directors’ Report and the Audited Accounts for the period ended 31 July 2011 together with the Auditors’ Report thereon;
3. To note the re-appointment of PricewaterhouseCoopers, Chartered Accountants, as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to note the authorisation of the Directors to agree to the remuneration of the auditors.

Dated 25 November 2011

For and on behalf of
J.P. Morgan Administration Services (Ireland) Limited
Company Secretary

Note: A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company.

Registered in Dublin, Ireland – No. 316174

**ANNUAL GENERAL MEETING OF
FRANKLIN FLOATING RATE FUND PLC**

LETTER OF DIRECTIONS TO PARTICIPANTS

To: *Templeton Global Advisors Limited (the "Nominee")*

*IF PARTICIPANT NAME
AND ADDRESS NOT
SHOWN, PLEASE
COMPLETE IN BLOCK
CAPTIALS.*

*JOINT PARTICIPANTS,
PLEASE SEE NOTE 1.*

With reference to the Annual General Meeting of Franklin Floating Rate Fund plc to be held on Wednesday 18 January 2012 at 5:00 p.m. (Irish time) at JP Morgan House, International Financial Services Centre, Dublin 1, Ireland and at any adjournments thereof.

PLEASE DELETE EITHER (a) or (b)

(a) I/we wish to attend the above meeting and I/we hereby request you to appoint me/us as your proxy in respect of the Shares owned by me/us to enable me/us to attend and on a poll, to vote at the meeting.

OR

(b) I/we hereby advise you that as a participant in the Franklin Floating Rate Fund plc, I/we wish you to attend the meeting on my/our behalf and I/we wish the votes attached to the Shares owned by me/us to be exercised on the resolutions to be put to the meeting as indicated by a cross in the appropriate box below either for or against each resolution.

Resolution	For	Against
1. To receive the Directors' Report and the Audited Accounts for the period ended 31 July 2011 together with the Auditors' Report thereon.		
2. To note the re-appointment of PricewaterhouseCoopers, Chartered Accountants as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which the accounts are laid before the Company and to authorise the Directors to agree to the remuneration of the auditors.		

Signed

Dated (see Note 2)

Notes:

1. In the case of joint participants, this Letter of Directions to Participants must be signed by them all although only the name standing first in the Nominee's records should be stated in block capitals.
2. To be effective, this Letter of Directions to Participants must reach the offices of Franklin Templeton Investments (Asia) Limited, 17/F, Chater House, 8 Connaught Road Central, Hong Kong, no later than 5:00 p.m. (Hong Kong time), Wednesday 4 January 2012.
3. If you select option (a), arrangements will be made for you to attend the Annual General Meeting as a proxy of the Nominee and an attendance card will be sent to you.