

This circular is sent to you as an investor in Franklin Floating Rate Fund plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, attorney or other professional adviser. If you have sold or otherwise transferred your holding in Franklin Floating Rate Fund plc, please send this circular (or, if applicable, a copy) and the accompanying letter of directions to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

This circular has not been reviewed by the Central Bank of Ireland (the “Central Bank”) or the Securities and Futures Commission of Hong Kong (the “SFC”) and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank. Any such changes will, where necessary, be notified to investors after the relevant prior approval from the Central Bank and the SFC is obtained. The Directors of Franklin Floating Rate Fund plc are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the guidance notes issued by and regulations of the Central Bank and the SFC.

24 November 2017

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

Circular for Annual General Meeting

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

Enclosed with this letter, you will find a notice of the Company’s Annual General Meeting (“**AGM**”) to be held at 4.00 p.m. (Irish time) on 11 January 2018 at J.P. Morgan, J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

In addition to the regular business to be conducted at the AGM, the further purpose of the AGM is to instruct the Company to approve the election of the Board of Trustees to Franklin Floating Rate Master Trust (the “**Master Fund**”). The Company operates in a master-feeder arrangement in which the Company invests up to 100% of its assets in the Master Fund. Under applicable law, the Company must obtain the voting instructions of its investors for such a proposal.

All of the nominees with the exception of Mary C. Choksi and Terrence J. Checki currently serve on the Board of Trustees of the Master Fund.

The nominees are listed below:

TRUSTEE NOMINEES
Independent Trustees: Harris J. Ashton Terrence J. Checki Mary C. Choksi Edith E. Holiday J. Michael Luttig Larry D. Thompson John B. Wilson
Interested Trustees: Gregory E. Johnson Rupert H. Johnson, Jr.

Trustees who are not interested persons of the Master Fund are referred to as the “Independent Trustees”, and Trustees who are interested persons of the Master Fund are referred to as the “Interested Trustees” (together the “**Trustee Nominees**”). Interested Trustees of the Master Fund hold director and/or officer positions with, or are stockholders of, Franklin Resources, Inc. and its affiliates. Rupert H. Johnson, Jr. is also the uncle of Gregory E. Johnson, both nominees for Interested Trustee of the Master Fund. There are no other family relationships among the Trustee Nominees.

The Master Fund’s Board believes that the specific background of each Trustee Nominee evidences ability appropriate to his or her serving on the Board of Trustees of the Master Fund. Harris J. Ashton has served as a chief executive officer of NYSE-listed public corporations; Terrence J. Checki has served as a senior executive of a Federal Reserve Bank and has vast experience evaluating economic forces and their impacts on markets, including emerging markets; Mary C. Choksi has an extensive background in asset management, including founding an investment management firm; Edith E. Holiday and Larry D. Thompson each have legal backgrounds, including high level legal positions with departments of the U.S. Government; J. Michael Luttig has fifteen years of judicial experience as a Federal Appeals Court Judge and eleven years of experience as Executive Vice President and General Counsel of a major public company; John B. Wilson has served as President of International for a Fortune 150 company, chief operating officer of an NYSE listed public corporation, chief financial officer of a NASDAQ-listed public corporation and partner of a global strategy consulting firm; and Gregory E. Johnson and Rupert H. Johnson, Jr. are both high ranking executive officers of Franklin Templeton Investments.

If elected, each Trustee Nominee will hold office until the next meeting of shareholders of the Master Fund at which the Board of Trustees are elected and until his or her successor shall be elected and qualify, or until his or her earlier death, resignation or removal.

The Trustee Nominees will be elected to the Board of Trustees of the Master Fund by the affirmative vote of the Company.

As the beneficial owner of shares in the Company, you can, by completing the Letter of Directions to Participants attached, attend the AGM or instruct the Nominee to attend the AGM on your behalf and exercise your votes in a particular fashion.

In order to be effective, the completed Letter of Directions to Participants must be received by the Hong Kong Representative (Franklin Templeton Investments (Asia) Limited) at its office at 17/F, Chater House, 8 Connaught Road Central, Hong Kong, no later than 5:00 p.m. (Hong Kong time) on 3 January 2018.

Annual Report and Audited Financial Statements

The Annual Report and Audited Financial Statements of the Company for the accounting year ended 31 July 2017 will be available (in English only) on the website of the Hong Kong Representative at www.franklintempleton.com.hk from 30 November 2017 onwards. You may also obtain a hard copy of the Annual Report and Audited Financial Statements free of charge at the office of the Hong Kong Representative from 30 November 2017 onwards.

If you have any questions, please do not hesitate to contact your investment consultant or call our Investor Hotline at +852 2805 0111.

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

Yours faithfully,

For and on behalf of

Franklin Templeton Investments (Asia) Limited

富蘭克林鄧普頓投資(亞洲)有限公司



David Chang
Director

FRANKLIN FLOATING RATE FUND PLC

(the “Company”)

This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser. 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.

This document has not been reviewed by the Central Bank of Ireland (the “Central Bank”) or the Securities and Futures Commission of Hong Kong (the “SFC”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the guidance notes issued by and regulations of the Central Bank and the SFC.

Registered Office
JP Morgan House
International Financial Services Centre
Dublin 1
Ireland

NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at J.P. Morgan, J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland on 11 January 2018 at 4.00 pm (Irish time) for the transaction of the following business:

Ordinary 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 2017 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; and
4. To instruct the Company to approve the election of the Board of Trustees to Franklin Floating Rate Master Trust.

Dated 24 November 2017

For and on behalf of

J.P. Morgan Administration Services (Ireland) Limited



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 CAPITALS.

JOINT PARTICIPANTS, PLEASE SEE NOTE 1.

With reference to the Annual General Meeting of Franklin Floating Rate Fund plc to be held on 11 January 2018 at 4.00 pm (Irish time) at J.P. Morgan, J.P. 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.

Ordinary Resolutions	In Favour	Abstain	Against
1) To receive the Directors' Report and the Audited Accounts for the period ended 31 July 2017 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 accounts are laid before the Company and to note the authorisation of the Directors to agree to the remuneration of the auditors.			
3) To instruct the Company to approve the election of the Board of Trustees to Franklin Floating Rate Master Trust.			

Signed.....

Investor Name(s).....

Portfolio Number

Dated

Notes:

- In the case of joint participants, this Letter of Directions must be signed by them all although only the name standing first in the Nominee's records should be stated in block capitals.
- To be effective, this Letter of Directions must reach the office of the Hong Kong Representative (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 3 January 2018. The Letter of Directions may also be returned by email or fax (email address hfs.irl.cs@jpmorgan.com or fax no. +353 1 845 8634) for the attention of Ms Miko Campbell not less than 48 hours before the commencement of the AGM or any adjourned AGM thereof.
- 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.