FRANKLIN TEMPLETON OPPORTUNITIES FUNDS
Société d'investissement à capital variable

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Luxembourg, August 3, 2021

Dear Investor,

We would like to let you know about Franklin Templeton Opportunities Funds (the "Fund")'s Annual General Meeting (the "Meeting") which will take place on August 26, 2021. It is an important event and exceptionally this year, the Meeting will be held without a physical presence (in the light of the ongoing COVID-19 pandemic). Therefore, you will be required to participate to the Meeting and exercise your rights exclusively by proxy as further specified below. The full details of the Meeting are provided below.

If you have any more questions about the Meeting, or anything else about the Fund, we will be happy to help.

Just call your local Client Service Team (see page 3), visit our website or contact your financial advisor.

Best regards,

William Jackson
Director of Franklin Templeton Opportunities Funds

Basic information about the shareholders' Meeting

Who can come to the Annual General Meeting?	When is the Meeting?	Where is the Meeting?
Shareholders are requested and reminded that they may exercise their shareholder's rights at the Meeting solely by voting by proxy as further specified below.	August 26, 2021 at 3.30pm (Luxembourg time)	The Meeting will not be held physically, and it will not be possible to attend the Meeting this year.

Did you know?

E-Documents: You can register with our online platform to view and download e-Documents at your convenience. It is safe, secure, and enables quick access to all e-Documents relating to your portfolios.

Email Instructions: You can now send your instructions to us via email. If you are interested in registering with us for these services, please contact your Client Service Team.

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Meeting Agenda

- Presentation of the Report of the Board of Directors
- Presentation of the Report of the Auditors
- Approval of the Financial Statements of the Fund for the accounting period ended 31 March 2021
- Discharge of the Board of Directors
- Re-appointment of the following three current Directors: William Jackson, Judith Mertesdorf-Perathoner, and Caroline Caroll
- Acknowledgement of the resignation of Michel Tulle – confirmation of the power of the Board of Directors to co-opt the fourth Director
- Re-election of PricewaterhouseCoopers Société Coopérative as Auditors
- Approval of the payment of dividends for the accounting year ended March 31, 2021
- Consideration of such other business as may properly come before the Meeting.

How to make your voice heard during the Meeting

How do I vote ?	Just fill in the proxy form included with this letter and send it to us. You will need to: • Complete and show how you want to vote on the topics listed here with this invitation. • Send it to: Franklin Templeton International Services S.à r.l. 8A, rue Albert Borschette, L-1246 Luxembourg Or submit a scanned copy of your proxy to our email address: lucs@franklintempleton.com • Make sure we get the proxy details before August 19, 2021 5.00 p.m. (Luxembourg time).
How do I vote in person?	It will not be possible to attend the Meeting physically this year. Shareholders are requested and reminded that they may exercise their shareholder's rights at this Meeting solely by voting by proxy.

No quorum is required for resolution of the items of the agenda and the decisions will be taken by the simple majority of vote expressed by the shareholders present or represented at the Meeting

Information about the Fund's assets

What's the value of the Fund's assets?	At 31 March 2021, the total assets of the Fund stood at EUR 1,249.7 million, compared with EUR 848.3 million a year earlier.

Where to find out more about the Fund

Where can I get more detailed information about the Fund and the changes that affected it over the last financial year?

The best source of information about the Fund over the financial year that ended on 31 March 2021 is the Audited Annual Report. It includes:

- A report from the Board of Directors
- An overview of activities that independent auditors have checked for accuracy
- Financial statements (including details about the Fund's performance and net assets).
- The notes to the financial statements.
- The Schedule of Statistical Information.

How do I find the Audited Annual Report?

We do not mail out copies of the Annual Report to shareholders anymore. The easiest way to see the Annual Report is on our website at: http://www.ftidocuments.com/ftidocs/legaldocs

You can download a copy in the language of your choice or read it directly on the website.

Can I get a printed copy of the Annual Report?

If you want a printed copy, we will be happy to get one to you. Just call your closest Franklin Templeton office - there is a list of the offices included with this invitation - or talk to your financial advisor.

Are there any other sources of information?

If you want to know more about the Fund's plans and how we manage investments, take a look at the Prospectus of the Fund, and Key Investor Information Documents. You can find these on our website at www.ftidocuments.com

You can also get printed copies free of charge, upon request, from your closest Franklin Templeton office.

Thank you for investing in Franklin Templeton Opportunities Funds. Please be advised that all sub-funds of the Fund may not be available in your jurisdiction. If you have any questions, please do not hesitate to contact your Franklin Templeton office for more information.

Please use the below contacts for any questions you may have:

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