

FILE NOW: FILING FEE AFTER MAY 1ST IS \$550.00

FILED  
May 28 1998 8:00am  
Secretary of State

|                                             |                                                                                   |                                                                                                    |
|---------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| PROFIT CORPORATION<br>ANNUAL REPORT<br>1998 |  | FLORIDA DEPARTMENT OF STATE<br>Sandra B. Mortham<br>Secretary of State<br>DIVISION OF CORPORATIONS |
|---------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

DOCUMENT # F94000002193  
1. Corporation Name

TEMPLETON EMERGING MARKETS APPRECIATION FUND, INC.

|                                                  |                                                  |
|--------------------------------------------------|--------------------------------------------------|
| Principal Place of Business                      | Mailing Address                                  |
| 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394 | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394 |

DO NOT WRITE IN THIS SPACE

|                                |  |                         |  |                                                                                                     |  |
|--------------------------------|--|-------------------------|--|-----------------------------------------------------------------------------------------------------|--|
| 2. Principal Place of Business |  | 2a. Mailing Address     |  | 3. Date Incorporated or Qualified                                                                   |  |
| 21. SAME                       |  | 26. SAME                |  | April 28, 1994                                                                                      |  |
| 22. State, Apt. #, etc.        |  | 27. State, Apt. #, etc. |  | 4. FLT Number                                                                                       |  |
|                                |  |                         |  | 65-0469124                                                                                          |  |
| 23. City & State               |  | 28. City & State        |  | 5. Certificate of Status Desired                                                                    |  |
|                                |  |                         |  | <input checked="" type="checkbox"/> \$8.75 Additional Fee Required                                  |  |
| 24. Zip                        |  | 29. Zip                 |  | 6. Election Campaign Financing Trust Fund Contribution                                              |  |
|                                |  |                         |  | <input type="checkbox"/> \$5.00 May Be Added to Fees                                                |  |
| 25. Country                    |  | 30. Country             |  | 8. This corporation owes or has paid the current year Intangible Personal Property Tax due June 30. |  |
|                                |  |                         |  | <input checked="" type="checkbox"/> EXEMPT No                                                       |  |

9. Name and Address of Current Registered Agent

Barbara J. Green  
500 E. Broward Blvd.  
Ft. Lauderdale, FL 33394

10. Name and Address of New Registered Agent

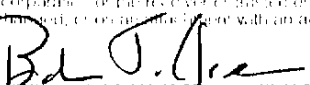
|                                                        |                 |
|--------------------------------------------------------|-----------------|
| 81. Name                                               |                 |
| 82. Street Address (P.O. Box Number is Not Acceptable) |                 |
| 83.                                                    |                 |
| 84. City                                               | FL 85. Zip Code |

11. Pursuant to the provisions of Sections 607.0506 and 607.1508, Florida Statutes, the above named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of Section 607.0505, Florida Statutes.

SIGNATURE \_\_\_\_\_ (Signature of the registered agent or the person authorized to accept appointment as registered agent) (Date of Appointment) \_\_\_\_\_

|                            |                            |                                                       |                               |
|----------------------------|----------------------------|-------------------------------------------------------|-------------------------------|
| 12. OFFICERS AND DIRECTORS |                            | 13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12 |                               |
| TITLE                      | D Hines, Andrew H. Jr.     | 1.1 TITLE                                             | D Ashton, Harris J.           |
| NAME                       | 150-2nd Avenue N, Ste 1170 | 1.2 NAME                                              | 191 Clapboard Ridge           |
| STREET ADDRESS             | St. Petersburg, FL 33701   | 1.3 STREET ADDRESS                                    | Greenwich, CT 06830           |
| CITY-STATE-ZIP             |                            | 1.4 CITY-STATE-ZIP                                    |                               |
| TITLE                      | D Kraemer, Betty P.        | 2.1 TITLE                                             | AT DeBellis, Karen P.         |
| NAME                       | 2201 Kentmere Parkway      | 2.2 NAME                                              | 100 Fountain Parkway          |
| STREET ADDRESS             | Wilmington, DE 19806       | 2.3 STREET ADDRESS                                    | St. Petersburg, FL 33716-1205 |
| CITY-STATE-ZIP             |                            | 2.4 CITY-STATE-ZIP                                    |                               |
| TITLE                      | D Millsaps, Fred R.        | 3.1 TITLE                                             | AS Steele, Jeffrey L.         |
| NAME                       | 2665 NE 37th Drive         | 3.2 NAME                                              | 1775 Eye Street NW            |
| STREET ADDRESS             | Ft. Lauderdale, FL 33308   | 3.3 STREET ADDRESS                                    | Washington, DC 20006-2401     |
| CITY-STATE-ZIP             |                            | 3.4 CITY-STATE-ZIP                                    |                               |
| TITLE                      |                            | 4.1 TITLE                                             | AT Rosenberg, Bruce S.        |
| NAME                       |                            | 4.2 NAME                                              | 500 E. Broward Blvd.          |
| STREET ADDRESS             |                            | 4.3 STREET ADDRESS                                    | Ft. Lauderdale, FL 33394      |
| CITY-STATE-ZIP             |                            | 4.4 CITY-STATE-ZIP                                    |                               |
| TITLE                      |                            | 5.1 TITLE                                             |                               |
| NAME                       |                            | 5.2 NAME                                              |                               |
| STREET ADDRESS             |                            | 5.3 STREET ADDRESS                                    |                               |
| CITY-STATE-ZIP             |                            | 5.4 CITY-STATE-ZIP                                    |                               |
| TITLE                      |                            | 6.1 TITLE                                             |                               |
| NAME                       |                            | 6.2 NAME                                              |                               |
| STREET ADDRESS             |                            | 6.3 STREET ADDRESS                                    |                               |
| CITY-STATE-ZIP             |                            | 6.4 CITY-STATE-ZIP                                    |                               |

14. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(b) Florida Statutes. I further certify that the information indicated on the annual report or report of the annual report is true and accurate and that my signature shall have the same legal effect as if made under oath, that I am an officer or director of the corporation, or the receiver or the authorized employee to execute this report as required by Chapter 607, Florida Statutes, and that my name appears in Block 12 or Block 13 of this report.

SIGNATURE:  Barbara J. Green

4/24/98 (954) 527-7500

CR2E034 (10/97)

**TEMPLETON EMERGING MARKETS APPRECIATION FUND, INC.**

**Continuation of Question No. 12 (Names and Addresses of Each Officer and Director):**

| <u>Title</u> | <u>Name of Officers &amp; Directors</u> | <u>Street Address/City &amp; State</u>                       |
|--------------|-----------------------------------------|--------------------------------------------------------------|
| VD           | Flanagan, Martin L.                     | 777 Mariners Island Blvd.<br>San Mateo, CA 94404-1585        |
| T            | Baio, James R.                          | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394             |
| CVD          | Johnson, Charles B.                     | 777 Mariners Island Blvd.<br>San Mateo, CA 94404-1585        |
| D            | Fortunato, S. Joseph                    | 200 Campus Drive<br>Florham Park, NJ 07932                   |
| D            | Macklin, Gordon S.                      | 8212 Burning Tree Road<br>Bethesda, MD 20817                 |
| D            | Holiday, Edith E.                       | 3239 38th Street, N.W.<br>Washington, DC 20016               |
| V            | Kay, John R.                            | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394             |
| D            | Brady, Nicholas                         | The Bullitt House<br>102 E. Dover Street<br>Easton, MD 21601 |
| D            | Galbraith, John Wm.                     | 360 Central Avenue, Suite 1300<br>St. Petersburg, FL 33701   |
| VD           | Johnson, Rupert H., Jr.                 | 777 Mariners Island Blvd.<br>San Mateo, CA 94404-1585        |
| D            | Crothers, Frank J.                      | P.O. Box N-3238<br>Lyford Cay<br>Nassau, Bahamas             |
| V            | Burns, Harmon E.                        | 777 Mariners Island Blvd.<br>San Mateo, CA 94404-1585        |
| V            | Gatzek, Deborah R.                      | 777 Mariners Island Blvd.<br>San Mateo, CA 94404-1585        |
| V            | Johnson, Charles E.                     | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394             |
| P            | Mobius, J. Mark                         | Two Exchange Square<br>Hong Kong                             |
| V            | Holowesko, Mark G.                      | Lyford Cay<br>Nassau, Bahamas N/A                            |

TEMPLETON EMERGING MARKETS APPRECIATION FUND, INC.

Continuation of Question No. 12 (Names and Addresses of Each Officer and Director):

| <u>Title</u> | <u>Names of Officers &amp; Directors</u> | <u>Street Address/City &amp; State</u>           |
|--------------|------------------------------------------|--------------------------------------------------|
| V            | Forester, Samuel J., Jr.                 | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394 |
| V            | Lempereur, Douglas                       | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394 |
| V            | Knoblock, Elizabeth M.                   | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394 |
| S            | Green, Barbara J.                        | 500 E. Broward Blvd.<br>Ft. Lauderdale, FL 33394 |