

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Ashmore Group plc, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to Ashmore Group plc's Annual Report and Accounts for the year ended 30 June 2012, a copy of which accompanies this document.

Goldman Sachs and UBS Investment Bank are acting for Ashmore Group plc and for no one else in connection with the Authority to Make Market Purchases and Waiver Resolution described in this document and accordingly will not be responsible to any person other than Ashmore Group plc for providing the protections afforded to clients of Goldman Sachs and UBS Investment Bank or for providing advice in relation to such proposals.

# Ashmore Group plc

(Incorporated and registered in England and Wales under No. 3675683)

## **Notice of Annual General Meeting including the renewal of the Authority to Make Market Purchases of its Ordinary Shares and certain other matters**

Notice of the Annual General Meeting of the Company to be held at Kingsway Hall Hotel, 66 Great Queen Street, London WC2B 5BX at 12 noon on Wednesday, 31 October 2012 is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy enclosed with this document as soon as possible but in any event, to be valid, so as to be received by the Company's registrar, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 12 noon on Monday, 29 October 2012.

The return of the Form of Proxy will not preclude a member from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so.

# Definitions

The following definitions apply throughout this document, unless the context otherwise requires:

|                                             |                                                                                                                                                                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Annual General Meeting” or “AGM”</b>    | means the Annual General Meeting of the Company to be held at the Kingsway Hall Hotel, 66 Great Queen Street, London WC2B 5BX at 12 noon on Wednesday, 31 October 2012                           |
| <b>“Annual Report”</b>                      | means the Annual Report and Accounts of the Company for the year ended 30 June 2012 a copy of which accompanies this document                                                                    |
| <b>“Authority to Make Market Purchases”</b> | means the authority for the Company to make market purchases of Ordinary Shares to be proposed to Shareholders in the terms of resolution 15 set out in the Notice of AGM                        |
| <b>“Board” or “Directors”</b>               | means the Directors of Ashmore Group plc, and “Director” shall mean any one of them, as the context requires                                                                                     |
| <b>“Business Day”</b>                       | means any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London                                                                       |
| <b>“Chairman’s Letter”</b>                  | means the letter from Michael Benson, the Non-executive Chairman of the Company, set out in Part I of this document                                                                              |
| <b>“Company”</b>                            | means Ashmore Group plc                                                                                                                                                                          |
| <b>“Employee Benefit Trust” or “EBT”</b>    | means the Ashmore 2004 Employee Benefit Trust established by a trust deed dated 15 March 2004 of which Carey Pensions and Benefits Limited is the trustee                                        |
| <b>“Form of Proxy”</b>                      | means the form of proxy accompanying this document                                                                                                                                               |
| <b>“FSMA”</b>                               | means the Financial Services and Markets Act 2000                                                                                                                                                |
| <b>“Goldman Sachs”</b>                      | means Goldman Sachs International                                                                                                                                                                |
| <b>“Independent Directors”</b>              | means the Directors of the Company other than Mark Coombs                                                                                                                                        |
| <b>“Independent Shareholders”</b>           | means Shareholders other than Mark Coombs                                                                                                                                                        |
| <b>“London Stock Exchange”</b>              | means London Stock Exchange plc                                                                                                                                                                  |
| <b>“Notice of AGM”</b>                      | means the notice of the Annual General Meeting set out at the end of this document                                                                                                               |
| <b>“Official List”</b>                      | means the official list of the UK Listing Authority                                                                                                                                              |
| <b>“Ordinary Shares”</b>                    | means ordinary shares of 0.01 pence each in Ashmore Group plc                                                                                                                                    |
| <b>“Panel”</b>                              | means the Panel on Takeovers and Mergers                                                                                                                                                         |
| <b>“resolution” or “resolutions”</b>        | means a resolution or the resolutions set out in the Notice of AGM                                                                                                                               |
| <b>“Shareholders”</b>                       | means holders of Ordinary Shares                                                                                                                                                                 |
| <b>“Share Options”</b>                      | means options to subscribe for and awards over Ordinary Shares under the Share Schemes                                                                                                           |
| <b>“Share Schemes”</b>                      | means the Ashmore Executive Omnibus Incentive Plan, the Ashmore Company Share Option Plan and the Ashmore First Discretionary Share Option Scheme                                                |
| <b>“Takeover Code”</b>                      | means the City Code on Takeovers and Mergers                                                                                                                                                     |
| <b>“UBS” or “UBS Investment Bank”</b>       | means UBS Limited                                                                                                                                                                                |
| <b>“UK Listing Authority”</b>               | means the UK Listing Authority, being the Financial Services Authority acting as competent authority for the purposes of Part VI of FSMA                                                         |
| <b>“UKLA Listing Rules”</b>                 | means the Listing Rules of the UK Listing Authority made in accordance with Section 74 of FSMA                                                                                                   |
| <b>“Waiver Resolution”</b>                  | means resolution 16 in the form set out in the Notice of AGM at the end of this document approving a waiver of the mandatory offer provisions set out in Rule 9 and Rule 37 of the Takeover Code |

# Part I – Letter from the Chairman

## Ashmore Group plc

(Registered in England No. 3675683)

### Directors:

Michael Benson (Non-executive Chairman)  
Mark Coombs (Chief Executive Officer)  
Graeme Dell (Group Finance Director)  
Nick Land (Senior Independent Non-executive Director)  
Jonathan Asquith (Non-executive Director)  
Melda Donnelly (Non-executive Director)  
Simon Fraser (Non-executive Director)

Registered Office:  
61, Aldwych  
London WC2B 4AE

14 September 2012

## To Shareholders and, for information only, to holders of Share Options under the Share Schemes

Dear Shareholder

### 1. Introduction

The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the Annual General Meeting of the Company which will be held at the Kingsway Hall Hotel, 66 Great Queen Street, London WC2B 5BX at 12 noon on Wednesday, 31 October 2012 and to seek your approval of them. The Notice of AGM is set out at the end of this document.

The first part of the AGM (resolutions 1 to 11 inclusive) will address ordinary business of the AGM. The second part of the AGM (resolutions 12 to 17 inclusive) will seek the necessary Shareholder approvals for:

- authority for the Company to make political donations of up to £60,000;
- the renewal of the Directors' authority to allot Ordinary Shares;
- the renewal of the Directors' authority to issue Ordinary Shares, or transfer Ordinary Shares from treasury, on a non pre-emptive basis;
- the Authority to Make Market Purchases;
- a waiver which the Panel has agreed to grant (subject to Independent Shareholders' approval) of any obligation on Mark Coombs to make a mandatory offer under Rule 9 of the Takeover Code which might arise if the Company makes purchases of Ordinary Shares pursuant to the Authority to Make Market Purchases; and
- authority for the Company to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice.

All of the resolutions to be proposed at the AGM (including the proposals outlined above) are explained in further detail below.

### 2. Ordinary business

The ordinary business of the AGM comprises resolutions 1 to 11 inclusive.

#### Resolution 1: Report and accounts

The Directors are required to lay the Directors' report, the audited annual accounts of the Company and the independent auditor's report before Shareholders at the Annual General Meeting. Accordingly, resolution 1 presents the accounts for the year ended 30 June 2012 and, although not a statutory requirement, proposes the accounts for adoption. A copy of the Annual Report accompanies this document.

#### Resolution 2: Final dividend

Shareholder approval is required for the payment of a final dividend as recommended by the Board. Subject to shareholder approval this dividend will be paid on 7 December 2012 to Shareholders on the register of members of the Company at the close of business on 9 November 2012.

#### Resolutions 3 to 8: Re-election of Directors

Mr Jonathan Asquith has indicated his wish not to stand for re-election as a result of his increasing other business commitments and accordingly he will retire from the Board with effect from the close of the Annual General Meeting on 31 October 2012.

The Board has fully adopted provision B.7.1 of the UK Corporate Governance Code and, as at last year's annual general meeting, the remaining Directors will all retire and seek re-election at the Annual General Meeting on 31 October 2012.

Biographies of the Directors are contained on page 30 of the Annual Report.

# Part I – Letter from the Chairman *continued*

The UK Corporate Governance Code recommends that the Board should undertake a formal annual evaluation of its own performance and that of its committees and individual Directors and that an externally facilitated evaluation should be undertaken at least once every three years. During the year, the Board undertook an externally facilitated evaluation of its own performance and that of its committees and individual Directors led by an independent consultant experienced in board evaluation. The external facilitator had no other connection with the Company. Meetings were held between each Director and the independent external facilitator in which issues and developments over the year were discussed and performance was considered by reference to the objectives of the Board and its committees. The issues raised during this process were discussed by the Board together. During the year, the Non-executive Directors, led by the Senior Independent Non-executive Director, evaluated my performance as Chairman and feedback on my performance as Chairman was also reflected in the externally facilitated evaluation. The Board believes that, following the completion of an independently facilitated performance evaluation, the performance of the Directors continues to be effective and that they continue to demonstrate commitment to their roles. The Board therefore recommends the re-election of all Directors who are seeking re-election.

## Resolution 9: Approval of remuneration report

Under section 420 of the Companies Act 2006 the Directors must prepare an annual report detailing the remuneration of the Directors and the Company's remuneration policy. Section 439 of the Companies Act 2006 requires that an ordinary resolution be put to Shareholders each year for their approval of that report. The vote is advisory, however, and the Directors' entitlement to remuneration is not conditional on the resolution being passed. The remuneration report is on pages 46 to 53 of the Annual Report.

## Resolution 10: Appointment of the auditors

The Company's auditors must offer themselves for reappointment at each general meeting at which accounts are presented. On the advice of the Company's Audit and Risk Committee, the Board proposes that KPMG Audit Plc be reappointed as auditors of the Company.

## Resolution 11: Remuneration of the auditors

Resolution 11 authorises the Directors to agree the remuneration of the Company's auditors.

## 3. Special business

The special business to be considered at the AGM comprises resolutions 12 to 17 inclusive.

## Resolution 12: Authority to make political donations

Section 366 of the Companies Act 2006 requires the Company to seek shareholder approval for the making of political donations and the incurring of political expenditure by the Company. Although the Company does not make and does not intend to make donations to political parties within the normal meaning of that expression, the definition in the Companies Act 2006 is wide. It can extend to bodies such as those concerned with policy review, law reform and the representation of the business community and special interest groups such as those concerned with the environment, which the Company and its subsidiaries might wish to support. Accordingly, the Directors have decided to seek Shareholders' authority for political donations and political expenditure in case any of its normal activities are caught by the legislation.

## Resolution 13: Authority to allot shares

At the annual general meeting held on 27 October 2011, members gave authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount equal to £23,597.20 (representing 235,972,035 Ordinary Shares of 0.01 pence each) representing one-third of the issued ordinary share capital (excluding treasury shares) of the Company and, in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £47,194.40 (representing 471,944,070 Ordinary Shares) representing two-thirds of the issued ordinary share capital (excluding treasury shares). Resolution 13 replaces the authority granted in 2011 which expires at the conclusion of this year's AGM.

Paragraph (a) of resolution 13 would give the Directors the authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £23,579.08 (representing 235,790,824 Ordinary Shares of 0.01 pence each). This amount represents one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 14 September 2012, the latest practicable date prior to publication of this AGM notice.

Consistent with the guidance issued by the Association of British Insurers, paragraph (b) of resolution 13 would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £47,158.16 (representing 471,581,648 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 14 September 2012, the latest practicable date prior to publication of this AGM notice.

The authorities sought under this resolution will expire at the earlier of 30 January 2014 and the conclusion of the next annual general meeting of the Company.

The Directors will continue to seek to renew these authorities at each annual general meeting, in accordance with best practice. The Directors have no present intention to exercise either of the authorities sought under resolution 13 save as necessary under paragraph (a) to satisfy current obligations of the EBT under the Company's share option schemes.

As at 14 September 2012, the latest practicable date prior to publication of this AGM notice, 5,368,331 Ordinary Shares, with an aggregate nominal value of £536.83, are held by the Company in treasury.

**Resolution 14: Authority to issue shares on a non pre-emptive basis**

Resolution 14 will be proposed as a special resolution, which requires a 75 per cent majority of the votes to be cast in favour. It would give the Directors the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £3,556.58 (representing 35,565,766 Ordinary Shares). This aggregate nominal amount represents approximately 4.99 per cent of the issued ordinary share capital (including treasury shares) of the Company as at 14 September 2012, the latest practicable date prior to publication of this AGM notice. In respect of this aggregate nominal amount, the Board confirms its intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5 per cent should not take place without prior consultation with the Shareholders.

The Directors will continue to seek to renew this authority at each annual general meeting, in accordance with current best practice.

This authority will expire at the earlier of 30 January 2014 and the conclusion of the next annual general meeting of the Company.

**Resolution 15: Authority to make market purchases of Ordinary Shares**

This resolution, which is conditional on the passing of the Waiver Resolution (resolution 16), seeks authority for the Company to buy back its own Ordinary Shares as permitted by the Companies Act 2006. The authority, if granted, limits the number of Ordinary Shares that could be purchased to a maximum of 70,666,510 Ordinary Shares, representing approximately 9.99 per cent of the Company's issued share capital (excluding treasury shares) as at 14 September 2012, the latest practicable date prior to publication of this AGM notice, and sets the minimum and maximum prices that can be paid. The Company may either retain any of its own shares which it has purchased as treasury shares with a possible re-issue at a future date, or cancel them.

The Company would consider holding any of its shares that it purchased pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

Any market purchases would only be made from the Company's distributable reserves not required for other purposes. No provider of finance will be required and therefore no payment of interest, repayment of, or security for, any liability will be required to be dependent upon the business of the Company. During the financial year ended 30 June 2012, the Company did not utilise the authority to make market purchases conferred at the 2011 annual general meeting. The authority being sought would only be exercised if the Directors believed that to do so would result in an increase in earnings per share and would be in the interests of Shareholders generally. Subject to this, the Directors have no current intention of utilising this authority.

A purchase of Ordinary Shares by the Company pursuant to the Authority to Make Market Purchases could increase the percentage of voting rights held by Mark Coombs. In certain circumstances (described below) such an increase could trigger an obligation on Mark Coombs to make a mandatory offer for the whole of the issued share capital of the Company pursuant to the Takeover Code.

Independent Shareholders will be asked, under resolution 16, to renew their approval of the waiver by the Panel of the mandatory offer provisions such that the purchases of Ordinary Shares by the Company pursuant to the Authority to Make Market Purchases will not trigger a requirement for Mark Coombs to make a mandatory offer for the entire issued share capital of the Company. Further details of this waiver are set out below.

The total number of options over Ordinary Shares outstanding as at 14 September 2012 was 1,821,750 representing approximately 0.25 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 14 September 2012. If the authority to buy back shares under this authority were exercised in full, the total number of options to subscribe for Ordinary Shares outstanding as at 14 September 2012 would, assuming no further Ordinary Shares are issued, represent 0.29 per cent of the issued capital of the Company (excluding treasury shares).

This authority will expire at the earlier of 30 January 2014 and the conclusion of the next annual general meeting of the Company.

**Resolution 16: Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code**

The Waiver Resolution, which will be proposed as an ordinary resolution to be taken by poll, seeks Independent Shareholders' approval of a waiver of the obligation that could arise on Mark Coombs to make a general offer for the entire issued share capital of the Company as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to Make Market Purchases.

Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30 per cent or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company, but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then in either case, that person is normally required to make a general offer in cash for all the remaining equity share capital of the Company at the highest price paid by him, or any persons acting in concert with him, for shares in the Company within the 12 months prior to announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer).

# Part I – Letter from the Chairman *continued*

Mark Coombs is currently interested in an aggregate of 295,574,200 Ordinary Shares representing 41.78 per cent of the issued share capital of the Company. If the Company were to repurchase from persons other than Mark Coombs all the Ordinary Shares for which it is seeking authority, Mark Coombs' interest in shares would (assuming no other allotments of Ordinary Shares) increase to 46.42 per cent of the issued share capital of the Company by virtue of such a repurchase. Accordingly, an increase in the percentage of the shares carrying voting rights in which Mark Coombs is interested, as a result of any exercise of the Authority to Make Market Purchases, would ordinarily have the effect of triggering Rule 9 of the Takeover Code and result in Mark Coombs being under an obligation to make a general offer to all Shareholders.

The Company applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Authority to Make Market Purchases proposed under resolution 15 to be exercised by the Board (if such authority is approved by Shareholders) without triggering an obligation on the part of Mark Coombs to make a general offer to Shareholders. The Panel has agreed, subject to Independent Shareholders' approval on a poll, to waive the requirement for Mark Coombs to make a general offer to all Shareholders where such an obligation would arise as a result of purchases by the Company of up to 70,666,510 Ordinary Shares.

The waiver granted by the Panel relates only to any increase in the percentage of Ordinary Shares held by Mark Coombs as a result of purchases by the Company of Ordinary Shares pursuant to the authority sought from the Shareholders at the AGM and is conditional on the passing of resolution 16 by the Independent Shareholders of the Company on a poll. As Mark Coombs is interested in the outcome of resolution 16 he will be precluded from voting on that resolution.

**Following exercise of the Authority to Make Market Purchases (either in whole or in part), Mark Coombs will continue to be interested in shares which carry more than 30 per cent but will not hold more than 50 per cent of the Company's voting share capital, and any further increase in the number of shares in which he is interested (other than a further exercise of the Authority to Make Market Purchases) will be subject to the provisions of Rule 9 of the Takeover Code.**

## Mark Coombs and his intentions

As you will be aware, Mark Coombs is currently the Chief Executive Officer of the Company.

Mark Coombs is not presently proposing any changes to the Board (other than those already reported by the Company and as described herein and in the Annual Report) nor changes to the employment rights of employees of the Company or any re-deployment of the fixed assets of the Company or to the Company's listing on the London Stock Exchange and his intention, following any increase in his shareholding as a result of any repurchase of Ordinary Shares, is that the business of the Company should continue to be run in substantially the same manner as at present.

Mark Coombs was appointed as Chief Executive Officer and as a Director on the incorporation of the Company in December 1998. He held a number of positions at Australia and New Zealand Banking Group (ANZ) and led Ashmore's buyout from ANZ in early 1999. He is Co-Chair of EMTA, the trade association for emerging markets, having been on the Board since 1993. Mark has an MA in law from Cambridge University.

Further details in relation to the Waiver Resolution are set out in Part II of this document. The Waiver Resolution will expire at the earlier of 30 January 2014 and the conclusion of the next annual general meeting of the Company.

## Resolution 17: Notice of general meetings

Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to 21 days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual general meetings will continue to be held on at least 21 clear days' notice.)

Before the coming into force of the Companies (Shareholders' Rights) Regulations 2009 on 3 August 2009, the Company was able to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 17 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting.

## 4. Action to be taken

You will find set out at the end of this document a Notice of AGM convening the AGM of the Company to be held at the Kingsway Hall Hotel, 66 Great Queen Street, London WC2B 5BX at 12 noon, on Wednesday, 31 October 2012, at which the resolutions referred to above will be proposed.

You are requested to complete the Form of Proxy accompanying this document in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM, and return it to the Company's registrar, Equiniti Registrars, Aspect House, Spencer Road, Lancing, Worthing, West Sussex BN99 6DA, as soon as possible and in any event so that it is received not later than 12 noon on Monday, 29 October 2012. Completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person if you so wish.

## **5. Additional information**

Your attention is drawn to the Annual Report and to Part II of this document which contain certain additional information in respect of the Company and the Directors' interests. Shareholders are advised to read the whole of this document and the Annual Report and not to rely solely on the summary information set out in this letter.

## **6. Recommendations**

The Board believes the proposals described above regarding the resolutions to be proposed at the AGM to be in the best interests of the Company and Shareholders as a whole, save that Mark Coombs makes no recommendation with regard to the Waiver Resolution as, in accordance with the provisions of the Takeover Code, Mark Coombs is considered to be interested in the outcome of the Waiver Resolution. Accordingly, the Board, with the exception just described, recommends that Shareholders vote in favour of such resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to 41.79 per cent of the issued Ordinary Shares, save that Mark Coombs will not vote in respect of his beneficial holding of Ordinary Shares, which amounts to 41.78 per cent of the issued Ordinary Shares, on the Waiver Resolution, in which he is considered to be interested.

The Independent Directors, who have been so advised by Goldman Sachs and UBS Investment Bank, consider the waiver of the obligation that could arise on Mark Coombs to make an offer under Rule 9 of the Takeover Code in relation to the Authority to Make Market Purchases to be in the best interests of the Company and the Independent Shareholders as a whole. In providing their advice to the Independent Directors, Goldman Sachs and UBS Investment Bank have taken account of the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the AGM, as the Independent Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.01 per cent of the issued Ordinary Shares.

Yours sincerely

**Michael Benson**

Chairman



# Part II – Additional information

## 1. Responsibility

1.1 The Directors take responsibility for the information contained in this document other than:

- (i) the recommendation and associated opinion attributed to the Independent Directors set out in section 6 of the Chairman's Letter; and
- (ii) the statement in section 3 of the Chairman's Letter that Mark Coombs has no present intention of changing the Board or the employment rights of employees.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Mark Coombs takes responsibility for the statement in section 3 of the Chairman's Letter that he has no present intention of changing the Board or the employment rights of employees. To the best of the knowledge and belief of Mark Coombs (who has taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in section 6 of the Chairman's Letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2. Business of the Company

The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are currently no plans to introduce any major changes to the business of the Company and its subsidiaries or the terms of engagement of any employees of the Company and its subsidiaries.

## 3. Directors

3.1 The names of the Directors and the positions they hold at the date of this document are:

| Name             | Position                                  |
|------------------|-------------------------------------------|
| Michael Benson   | Non-executive Chairman                    |
| Mark Coombs      | Chief Executive Officer                   |
| Graeme Dell      | Group Finance Director                    |
| Nick Land        | Senior Independent Non-executive Director |
| Jonathan Asquith | Non-executive Director                    |
| Melda Donnelly   | Non-executive Director                    |
| Simon Fraser     | Non-executive Director                    |

Further information relating to the Directors is included on page 30 of the Annual Report.

3.2 The business address of the Directors is 61, Aldwych, London WC2B 4AE.

## 4. Absence of concert parties or related parties

The Directors confirm that they are unaware of any agreements, arrangements or understandings between any of the Directors or Shareholders of the Company acting in concert with any of the Directors.

It is not the Directors' intention to sell any of their shareholdings back to the Company pursuant to the Authority to Make Market Purchases. The Directors also believe that there are no related parties from whom Ordinary Shares are proposed to be purchased and in the event that any Shareholders of the Company come within the definition of related party set out in the UKLA Listing Rules, the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any related party.

## 5. Interests and dealings of the Directors

At the close of business on 14 September 2012 (being the latest practicable date prior to the posting of this document), the interests of the Directors and their families and the interests of persons connected with them, within the meaning of Part 22 of the Companies Act 2006, in the issued share capital of the Company were as follows:

| Name             | Ordinary Shares | % of issued share capital |
|------------------|-----------------|---------------------------|
| Mark Coombs      | 295,574,200     | 41.78                     |
| Graeme Dell      | 1,857,110       | 0.26                      |
| Michael Benson   | 29,000          | 0.004                     |
| Nick Land        | 43,000          | 0.006                     |
| Jonathan Asquith | —               | —                         |
| Melda Donnelly   | 20,000          | 0.003                     |
| Simon Fraser     | —               | —                         |



On 29 March 2012 Mr Mark Coombs gifted 3,000,000 Ordinary Shares to charity for nil consideration. As a result of this gift, Mr Coombs' interest in the issued share capital of the Company was reduced to 295,574,200 shares.

The interests of Mr Graeme Dell in the issued share capital of the Company are held in the EBT and were comprised as follows:

| Number of restricted shares | Number of bonus shares | Number of matching shares | Market price at date of grant | Date of grant     | Release date      |
|-----------------------------|------------------------|---------------------------|-------------------------------|-------------------|-------------------|
| 272,480                     | –                      | –                         | 275.25 pence                  | 3 December 2007   | 2 December 2012   |
| 296,114                     | 222,085                | 222,085                   | 162.10 pence                  | 17 October 2008   | 16 October 2013   |
| 102,406                     | 76,805                 | 76,805                    | 273.42 pence                  | 15 October 2009   | 15 October 2014   |
| 113,479                     | 85,109                 | 85,109                    | 317.24 pence                  | 21 September 2010 | 21 September 2015 |
| 121,853                     | 91,390                 | 91,390                    | 393.92 pence                  | 20 September 2011 | 19 September 2016 |

Save as disclosed above no Director of the Company has made any sales or purchases of shares during the year.

## 6. Interests of the Employee Benefit Trust

At the close of business on 14 September 2012 (being the latest practicable date prior to the posting of this document), the EBT held 32,668,764 Ordinary Shares.

## 7. Directors' service agreements and emoluments

The Directors' current service agreements and letters of appointment will be available for inspection as set out in paragraph 12 below and are summarised below (and on page 47 of the Annual Report). There are no other service contracts between the Directors and the Company or any of its subsidiaries and, save as disclosed herein, no other service contracts have been entered into nor have existing service contracts been amended during the period of six months prior to the date of this document.

The table below provides details of the Directors' service agreements/letters of appointment. Full details of the Directors' emoluments and other benefits are set out on pages 46 to 53 of the Annual Report which accompanies this document.

| Directors' service contracts   | Date appointed Director | Contract date     | Notice period | Expiry/review date |
|--------------------------------|-------------------------|-------------------|---------------|--------------------|
| <b>Executive directors</b>     |                         |                   |               |                    |
| Mark Coombs                    | 3 December 1998         | 21 September 2006 | 1 year        | Rolling            |
| Graeme Dell                    | 19 December 2007        | 3 December 2007   | 1 year        | Rolling            |
| <b>Non-executive directors</b> |                         |                   |               |                    |
| Michael Benson – Chairman*     | 3 July 2006             | 3 July 2009       | 1 month       | 3 July 2012        |
| Nick Land*                     | 3 July 2006             | 3 July 2009       | 1 month       | 3 July 2012        |
| Jonathan Asquith               | 1 September 2008        | 1 September 2011  | 1 month       | 1 September 2014   |
| Melda Donnelly*                | 1 July 2009             | 1 July 2009       | 1 month       | 1 July 2012        |
| Simon Fraser                   | 10 February 2012        | 10 February 2012  | 1 month       | 10 February 2015   |

\* Note: Michael Benson, Nick Land and Melda Donnelly were invited, and agreed, to serve a further three years after their three year periods of appointment expired on 3 July 2012, 3 July 2012 and 1 July 2012 respectively.

## 8. Material contracts

No contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the posting of this document which are or may be material.

## 9. Material changes

There has been no material change in the financial or trading position of the Company since 30 June 2012, being the date to which the last audited published accounts of the Company and its subsidiaries were prepared.

## 10. Middle market quotations

The middle market quotations for the Ordinary Shares of the Company, as derived from the London Stock Exchange Daily Official List, on the first Business Day of each of the six months immediately preceding the date of this document and on 14 September 2012 (being the latest practicable date prior to the posting of this document) were:

| Date              | Price per Ordinary Share (p) |
|-------------------|------------------------------|
| 14 September 2012 | 327.80                       |
| 3 September 2012  | 327.00                       |
| 1 August 2012     | 330.70                       |
| 2 July 2012       | 353.30                       |
| 1 June 2012       | 327.20                       |
| 1 May 2012        | 382.40                       |
| 2 April 2012      | 367.50                       |

## Part II – Additional information *continued*

### 11. General

- 11.1 Each of Goldman Sachs and UBS has given and has not withdrawn its written consent to the issue of this document with the inclusion of its respective name and references to it in this document in the form and context in which they appear.
- 11.2 No agreement, arrangement or understanding (including any compensation arrangement), exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document.
- 11.3 On 14 September 2012 (being the latest practicable date prior to the posting of this document, and save as disclosed in paragraphs 5 and 6 of Part II of this document):
- (a) neither Mark Coombs nor any person acting in concert with him has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
  - (b) neither Mark Coombs nor any person acting in concert with him has dealt in relevant securities during the period of 12 months ended on 14 September 2012 (being the latest practicable date prior to the publication of this document);
  - (c) there are no relevant securities which Mark Coombs or any person acting in concert with him has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold);
  - (d) none of:
    - (i) the Directors or any of their close relatives or related trusts; or
    - (ii) any connected advisor; or
    - (iii) any other person acting in concert with the Company,

has as at 14 September 2012 (being the latest practicable date prior to the publication of this document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and

- (e) there are no relevant securities which the Company or any person acting in concert with the Directors has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).

In this paragraph 11.3 reference to:

- (1) **"relevant securities"** means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- (2) **"derivatives"** includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (3) **"short position"** means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (4) **"associated company"** means in relation to any company, that company's parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20 per cent or more of the equity share capital of a company is regarded as the test of associated company status;
- (5) **"connected adviser"** means:
  - (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Waiver Resolution and the Authority to Make Market Purchases; and (b) a corporate broker to the Company;
  - (ii) in relation to a person who is acting in concert with Mark Coombs or with the Directors, an organisation (if any) which is advising that person either (a) in relation to the Waiver Resolution and the Authority to Make Market Purchases; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
  - (iii) in relation to a person who is an associated company of Mark Coombs or the Company, an organisation (if any) which is advising that person in relation to the Waiver Resolution and the Authority to Make Market Purchases;
- (6) **"control"** means an interest, or aggregate interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- (7) **"dealing"** or **"dealt"** includes the following:
  - (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;

- (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
- (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
- (vi) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
- (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

For the purposes of this paragraph 11.3 a person is treated as **"interested"** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as **"interested"** in securities if:

- (i) he owns them;
- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative, he:
  - (a) has the right or option to acquire them or call for their delivery, or
  - (b) is under an obligation to take delivery of them;
- (iv) whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (v) he is party to any derivative:
  - (a) whose value is determined by reference to their price, and
  - (b) which results, or may result, in his having a long position in them.

11.4 The Directors are not aware of any agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Authority to Make Market Purchases will be transferred to any other person. Such shares will, in accordance with the Companies Act 2006, either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act 2006 or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

11.5 As at 14 September 2012 (being the latest practicable date prior to the posting of this document) the Company had 1,821,750 Share Options in issue which it is expected, on vesting or exercise, will be satisfied either by the transfer of Ordinary Shares held by the Employee Benefit Trust or by the issue of new Ordinary Shares.

## 12. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on any Business Day at the registered office of the Company and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY from the date of this document up to the date of the AGM and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (i) the Articles of Association of the Company;
- (ii) the audited consolidated accounts of Ashmore Group plc for the financial years ended 30 June 2011 and 30 June 2012;
- (iii) the consent letters from Goldman Sachs and UBS referred to in paragraph 11.1 above;
- (iv) the Directors' service agreements and letters of appointment referred to in paragraph 7 above; and
- (v) this notice of AGM.

Copies of the documents set out at (i), (ii), (iv) and (v) above will also be available at the Company's website ([www.ashmoregroup.com/corporate-investor-relations](http://www.ashmoregroup.com/corporate-investor-relations)).

# Notice of Annual General Meeting

Notice is hereby given that the 2012 Annual General Meeting of Ashmore Group plc will be held at Kingsway Hall Hotel, 66 Great Queen Street, London WC2B 5BX at 12 noon on Wednesday, 31 October 2012 to consider and, if thought fit, to pass the following resolutions, which, in the case of resolutions 14, 15 and 17 will be proposed as special resolutions and, in the case of the other resolutions, will be proposed as ordinary resolutions. Resolution 16 will be voted on only by the Independent Shareholders of the Company and will be taken by poll. As Mark Coombs is interested in the outcome of resolution 16 he will be precluded from voting on that resolution.

## Ordinary business

1. THAT the financial statements for the year ended 30 June 2012, together with the reports of the Directors and auditors thereon be received and adopted
2. THAT a final dividend of 10.75 pence per ordinary share be declared for the year ended 30 June 2012
3. THAT Michael Benson be re-elected as a Director of the Company
4. THAT Mark Coombs be re-elected as a Director of the Company
5. THAT Graeme Dell be re-elected as a Director of the Company
6. THAT Nick Land be re-elected as a Director of the Company
7. THAT Melda Donnelly be re-elected as a Director of the Company
8. THAT Simon Fraser be elected as a Director of the Company
9. THAT the Remuneration report for the year ended 30 June 2012 be approved
10. THAT KPMG Audit Plc be reappointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company
11. THAT the Directors be authorised to agree the remuneration of the auditors

## Special business

12. THAT, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company be authorised:
  - (a) to make political donations (as defined in section 364 of the Companies Act 2006) to political parties (as defined in section 363 of the Companies Act 2006) not exceeding £20,000 in total;
  - (b) to make political donations (as defined in section 364 of the Companies Act 2006) to political organisations other than political parties (as defined in section 363 of the Companies Act 2006), not exceeding £20,000 in total; and
  - (c) to incur political expenditure (as defined in section 365 of the Companies Act 2006), not exceeding £20,000 in total, in each case, during the period beginning with the date of passing of this resolution and ending at the end of the next annual general meeting of the Company or on 30 January 2014, whichever is earlier.
13. THAT the Directors be generally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
  - (a) up to a nominal amount of £23,579.08 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of £23,579.08); and
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £47,158.16 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 30 January 2014) but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

14. THAT, if resolution 13 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, free of the restriction in section 561(1) of the Companies Act 2006, such power to be limited:
- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 13, by way of a rights issue only):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,
- and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) in the case of the authority granted under paragraph (a) of resolution 13 and/or in the case of any transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Companies Act 2006, to the allotment (otherwise than under paragraph (a) of this resolution) of equity securities up to a nominal amount of £3,556.58,
- such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 30 January 2014) but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended.
15. THAT, conditional on resolution 16 below being passed, the Company be generally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of 0.01 pence each in the capital of the Company, subject to the following restrictions and provisions:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 70,666,510;
  - (b) the maximum price, exclusive of expenses, which may be paid for any such Ordinary Share shall be the higher of (i) an amount equal to 105 per cent of the average of the closing middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five Business Days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
  - (c) the minimum price which may be paid for such Ordinary Share is 0.01 pence per share; and
  - (d) unless previously revoked or varied the authority conferred hereby shall expire at the end of the next Annual General Meeting of the Company or on 30 January 2014, whichever is earlier (unless previously revoked, varied or extended by the Company in general meeting), except that the Company may before such expiry enter into a new contract or contracts to purchase such Ordinary Shares under the authority conferred hereby that will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of Ordinary Shares in pursuance of any such contract or contracts as if the authority had not expired.
16. THAT approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that could arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for Mark Coombs to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which Mark Coombs is interested resulting from the exercise by the Company of the authority to purchase its own Ordinary Shares granted to the Company pursuant to resolution 15 above, subject to the following limitations and provisions:
- (a) no approval for such waiver is given where the resulting interest of Mark Coombs exceeds 46.42 per cent or more of the shares of the Company carrying voting rights; and
  - (b) such approval shall expire at the conclusion of the next annual general meeting of the Company or on 30 January 2014, whichever is earlier.
17. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Michael Perman**

Company Secretary

14 September 2012

# Notes

- (1) Copies of the Directors' service contracts (or, where appropriate, letters of appointment) are available for inspection during normal business hours at the Company's registered office on any Business Day from the date of this notice until the date of the AGM and will be available at the place of the AGM from 15 minutes prior to and during the AGM.
- (2) Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)) in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (3) Only holders of Ordinary Shares on the register of the members of the Company at 6:00pm on Monday, 29 October 2012 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding any part of a day that is not a working day) shall be entitled to attend and/or vote at the AGM. Such Shareholders can vote in respect of the number of shares registered in their names (subject to note 4 below) at that time, but any subsequent changes to the register shall be disregarded in determining rights to attend and vote.
- (4) Any member is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend the AGM and to speak and act on his/her behalf. A proxy may vote on a show of hands as well as on a poll. Where a proxy has been appointed by more than one member and is voting on a show of hands, if instructed by all those members to vote for or against a resolution the proxy has one vote and if instructed by one or more of those members to vote for and by one or more of those members to vote against the resolution, the proxy has one vote for and one vote against the resolution. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To be effective, a duly completed Proxy Form, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must reach the Company's Registrars, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 6:00pm on Monday, 29 October 2012 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding any part of a day that is not a working day).
- (5) Unless voting instructions are indicated on the Proxy Form, a proxy may vote or withhold his vote as he thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
- (6) If you are a Shareholder and wish to attend the AGM, the return of the Proxy Form or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent you from attending and voting in person. An admittance pass is attached to the Proxy Form and, for your convenience, you are requested to bring your admittance pass with you to the meeting. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the register.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (8) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 12 noon on Monday, 29 October 2012 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (9) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (10) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (11) A member must inform the Company in writing of any termination of the authority of a proxy.
- (12) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

- (13) On arrival at the AGM venue, all those entitled to vote will be required to register. In order to facilitate these arrangements, please arrive at the AGM venue in good time and have your admittance pass to hand. You will be given instructions on how to complete your poll card/vote on a show of hands at the meeting.
- (14) As soon as practicable following the AGM, the results of the voting at the meeting and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)).
- (15) A copy of this AGM notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 ('nominated persons'). The rights to appoint a proxy cannot be exercised by a nominated person, but only by the member. However, a nominated person may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a nominated person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
- (16) Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- (17) A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)).
- (18) You may not use any electronic address provided either in this AGM notice or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated.
- (19) As at 14 September 2012, being the latest practicable time prior to the publication of this notice, there were 707,372,473 Ordinary Shares in issue (after deducting 5,368,331 shares held in treasury), each carrying an equal right to attend and vote at general meetings of the Company. As at 14 September 2012, being the latest practicable time prior to the publication of this notice, the total number of voting rights in the Company was therefore 707,372,473.



# Attending the Annual General Meeting

The AGM will be held at Kingsway Hall Hotel, 66 Great Queen Street, London WC2B 5BX at 12 noon on Wednesday, 31 October 2012.

