

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 2014, a copy of which accompanies this document.

Goldman Sachs and UBS Investment Bank, who are each authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom 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 at 12 noon on Thursday, 30 October 2014

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 Thursday, 30 October 2014 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 Tuesday, 28 October 2014.

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:

"2013 Annual Report"	means the Annual Report and Accounts of the Company for the year ended 30 June 2013
"2014 Annual Report"	means the Annual Report and Accounts of the Company for the year ended 30 June 2014, a copy of which accompanies this document
"Annual General Meeting" or "AGM"	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 Thursday, 30 October 2014
"Authority to Make Market Purchases"	means the authority for the Company to make market purchases of Ordinary Shares to be proposed to Shareholders in the terms of resolution 17 set out in the Notice of AGM
"Board" or "Directors"	means the Directors of Ashmore Group plc, and "Director" shall mean any one of them, as the context requires
"Business Day"	means any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London
"Chairman's Letter"	means the letter from Michael Benson, the Non-executive Chairman of the Company, set out in Part I of this document
"Company" or "Ashmore"	means Ashmore Group plc
"Employee Benefit Trust" or "EBT"	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
"Form of Proxy"	means the form of proxy accompanying this document
"FSMA"	means the Financial Services and Markets Act 2000
"Goldman Sachs"	means Goldman Sachs International
"Independent Directors"	means the Directors other than Mark Coombs
"Independent Non-executive Directors"	means Michael Benson, Nick Land, Simon Fraser, Charles Outhwaite and Dame Anne Pringle
"Independent Shareholders"	means Shareholders other than Mark Coombs
"Listing Rules"	means the Listing Rules of the UK Listing Authority made in accordance with Section 74 of FSMA
"London Stock Exchange"	means London Stock Exchange plc
"Notice of AGM"	means the notice of the Annual General Meeting set out at the end of this document
"Official List"	means the official list of the UK Listing Authority
"Ordinary Shares"	means ordinary shares of 0.01 pence each in the Company
"Panel"	means the Panel on Takeovers and Mergers
"Relationship Agreement"	means the relationship agreement entered into between Mark Coombs and the Company effective 1 July 2014 in accordance with Listing Rule 9.2.2AR(2)(a)
"resolution" or "resolutions"	means a resolution or the resolutions set out in the Notice of AGM
"Shareholders"	means holders of Ordinary Shares
"Share Options"	means options to subscribe for and awards over Ordinary Shares under the Share Schemes
"Share Schemes"	means the Ashmore Executive Omnibus Incentive Plan, the Ashmore Company Share Option Plan and the Ashmore First Discretionary Share Option Scheme
"Takeover Code"	means the City Code on Takeovers and Mergers
"UBS" or "UBS Investment Bank"	means UBS Limited
"UK Listing Authority"	means the UK Listing Authority, being the Financial Conduct Authority acting as competent authority for the purposes of Part VI of FSMA
"Waiver Resolution"	means resolution 18 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 – Chairman’s Letter

Ashmore Group plc

(Registered in England No. 3675683)

Directors:

Michael Benson (Non-executive Chairman)
Mark Coombs (Chief Executive Officer)
Tom Shippey (Group Finance Director)
Nick Land (Senior Independent Non-executive Director)
Melda Donnelly (Non-executive Director)
Simon Fraser (Non-executive Director)
Charles Outhwaite (Non-executive Director)
Dame Anne Pringle (Non-executive Director)

Registered Office:
61, Aldwych
London WC2B 4AE

29 September 2014

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 Thursday, 30 October 2014 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 13 inclusive) will address ordinary business of the AGM. The second part of the AGM (resolutions 14 to 19 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, for cash 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) will be taken on a poll and are explained in further detail below.

2. Ordinary business

The ordinary business of the AGM comprises resolutions 1 to 13 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 2014 and, although not a statutory requirement, proposes the accounts for adoption. A copy of the 2014 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 5 December 2014 to Shareholders on the register of members of the Company at the close of business on 7 November 2014.

Resolutions 3 to 9: Election and re-election of Directors

Melda Donnelly will not be seeking re-election at the Annual General Meeting and will retire from the Board on 30 October 2014 with effect from the conclusion of the meeting.

Tom Shippey was appointed a Director on 25 November 2013 and will retire and seek election for the first time at the Annual General Meeting in accordance with the Articles of Association of the Company.

The Board has fully adopted provision B.71 of the UK Corporate Governance Code and, save as aforesaid, as at last year’s annual general meeting, the Directors will all retire and seek re-election at the Annual General Meeting on 30 October 2014. The Company’s Nominations Committee considers the appointment and replacement of Directors subject to the rules set out in the Articles of Association.

The Nominations Committee will normally engage an independent search consultant with no connection to the Group to find appropriate candidates for the Board with the requisite skills, and in doing so will take account of relevant guidelines and legislation relating to the appointment of individuals to boards (including but not limited to the Equality Act 2010, relevant European Union law, guidance from the Equality and Human Rights Commission and the Financial Reporting Council’s UK Corporate Governance Code (Sept 2012)). The Nominations Committee may also consider candidates introduced to the Company from other sources. None of the Independent Non-executive Directors seeking re-election at the Annual General Meeting has any existing or previous relationship with the Company, nor with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of LR 13.8.17 R (1).

Part I – Chairman’s Letter continued

In considering the Independent Non-executive Directors’ independence, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. The Board considers Michael Benson, Nick Land, Simon Fraser, Charles Outhwaite and Dame Anne Pringle to be independent in accordance with Provision B.1.1 of the UK Corporate Governance Code. Nick Land is the Senior Independent Director.

Following changes to the Listing Rules introduced in May 2014, Mark Coombs is classed as a “controlling shareholder” of Ashmore. The new Listing Rules require that Independent Non-executive Directors be re-elected by a majority of votes cast by Independent Shareholders as well as by a majority of votes cast by all Shareholders. Therefore, the resolutions for the re-election of the Independent Non-executive Directors (resolutions 3, 6, 7, 8 and 9) will be taken on a poll and the votes cast by Independent Shareholders and all Shareholders will be calculated separately. Such resolutions will be passed only if a majority of votes cast by Independent Shareholders are in favour, in addition to a majority of votes cast by all Shareholders being in favour.

Biographies of the Directors are contained on page 41 of the 2014 Annual Report.

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. An independent externally facilitated evaluation was conducted in 2012 and the evaluation in 2014 was conducted internally. Meetings were held by me with each Director 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 Board evaluation discussion. The Board believes that, following the completion of their evaluation, the performance of the Directors continues to be effective and that they continue to demonstrate commitment to their roles. The Company therefore also considers each of the Independent Non-executive Directors will be an effective Director. The Board therefore recommends the re-election of all Directors who are seeking re-election and also election of the Director appointed during the year.

Resolutions 10 and 11: Approval of remuneration policy and report

These resolutions deal with the remuneration of the Directors and seek approval of the Directors’ remuneration policy and of the remuneration paid to the Directors during the year under review respectively.

Changes to the Companies Act 2006, which took effect in October 2013, require the Company to ask shareholders to approve the remuneration policy section of the directors’ remuneration report. This is set out on pages 57 to 61 of the 2014 Annual Report. Section 439A of the Companies Act 2006 requires that an ordinary resolution be put to Shareholders at least every three years. New resolution 10 is a binding vote. If approved by Shareholders, the Directors’ remuneration policy will take effect immediately after the end of the Annual General Meeting and will apply until replaced by a new or amended policy. Section 439 of the Companies Act 2006 requires that an ordinary resolution be put to Shareholders each year for their approval of the Directors’ remuneration report, excluding the remuneration policy. This is set out on pages 62 to 69 of the 2014 Annual Report. Resolution 11 is an advisory vote.

Resolutions 12 and 13: Appointment and remuneration 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 LLP be reappointed as auditors of the Company pursuant to resolution 12. Resolution 13 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 14 to 19 inclusive.

Resolution 14: 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 15: Authority to allot shares

At the annual general meeting held on 30 October 2013, members gave authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount equal to £23,579.08 (representing 235,790,824 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 £47,158.16 (representing 471,581,648 Ordinary Shares) representing two-thirds of the issued ordinary share capital (excluding treasury shares). Resolution 15 replaces the authority granted in 2013 which expires at the conclusion of this year’s AGM.

Paragraph (a) of resolution 15 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 19 September 2014, the latest practicable date prior to publication of this document.

Consistent with the guidance issued by the Association of British Insurers, paragraph (b) of resolution 15 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 19 September 2014, the latest practicable date prior to publication of this document.

The authorities sought under this resolution will expire at the earlier of 30 December 2015 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 allot new Ordinary Shares, save as necessary under paragraph (a) to satisfy obligations of the EBT under the Company's share option schemes.

As at 19 September 2014, the latest practicable date prior to publication of this document, 5,368,331 Ordinary Shares, with an aggregate nominal value of £536.83, were held by the Company in treasury.

Resolution 16: Authority to issue shares on a non pre-emptive basis

Resolution 16 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 19 September 2014, the latest practicable date prior to publication of this document.

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 75 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 December 2015 and the conclusion of the next annual general meeting of the Company.

Resolution 17: Authority to make market purchases of Ordinary Shares

This resolution, which is conditional on the passing of the Waiver Resolution (resolution 18), 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 35,368,623 Ordinary Shares, representing approximately 5 per cent of the Company's issued share capital (excluding treasury shares) as at 19 September 2014, the latest practicable date prior to publication of this document, and sets the minimum and maximum prices that can be paid. As explained below in relation to resolution 18, Ashmore has decided to reduce the maximum number of Ordinary Shares that may be purchased pursuant to the Authority to Make Market Purchases from 9.99 per cent of the Company's issued share capital (as was sought and obtained at the 2013 annual general meeting) to 5 per cent of the Company's issued share capital. 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 2014, the Company did not utilise the authority to make market purchases conferred at the 2013 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.

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, Ashmore's Chief Executive Officer. 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 the Waiver Resolution (resolution 18), 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 19 September 2014 was 503,750 representing approximately 0.07 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 19 September 2014. 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 19 September 2014 would, assuming no further Ordinary Shares are issued, represent 0.08 per cent of the issued capital of the Company (excluding treasury shares).

This authority will expire at the earlier of 30 December 2015 and the conclusion of the next annual general meeting of the Company.

Resolution 18: Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code

The Waiver Resolution 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 under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to Make Market Purchases. The voting on the Waiver Resolution will be by means of a poll of Independent Shareholders.

Part I – Chairman’s Letter continued

In common with many other asset managers, the Company has capital in excess of its regulatory requirements and generates appreciable free cash flow. It remains the Board’s intention to return the surplus capital to Shareholders when appropriate. To date, capital has been returned to Shareholders primarily by way of dividends on Ordinary Shares. However, the full suite of options for returning capital to Shareholders also includes the Company making purchases of Ordinary Shares, as it did in 2009. The choice of how to return capital to Shareholders depends on a range of factors, including the prevailing share price and its recent history, tax legislation and investor preferences. If the Waiver Resolution is not passed, the Company will be unable to make purchases of Ordinary Shares and its flexibility to manage its capital resources will accordingly be limited. The Independent Directors continue to believe that retaining the option for the Company to make purchases of Ordinary Shares is in the best interests of Shareholders generally. Ashmore acknowledges that voting guidelines issued by certain institutional investor bodies do not recommend normally supporting resolutions of this type, due to a concern regarding the risk of progressive acquisition of control by major shareholders (or “creeping control”). Ashmore has accordingly engaged with a number of its major Shareholders in order to address this concern and has decided to reduce the maximum number of Ordinary Shares that may be purchased pursuant to the Authority to Make Market Purchases (resolution 17) from 9.99 per cent of the Company’s issued share capital (as was sought and obtained at the 2013 annual general meeting) to 5 per cent of the Company’s issued share capital.

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).

Mark Coombs is currently interested in an aggregate of 289,630,540 Ordinary Shares (including equity settled share awards) representing 40.95 per cent of the issued share capital of the Company (excluding treasury shares). If the Company were to repurchase from persons other than Mark Coombs all the Ordinary Shares for which it is seeking authority under the Authority to Make Market Purchases, Mark Coombs’ interest in shares would (assuming no other allotments of Ordinary Shares) increase to 43.10 per cent of the issued share capital of the Company (excluding treasury shares) 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 17 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 35,368,623 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 to Make Market Purchases sought from the Shareholders at the AGM and is conditional on the passing of the Waiver Resolution (resolution 18) by the Independent Shareholders of the Company on a poll. As Mark Coombs is interested in the outcome of the Waiver Resolution and as required by the Takeover Code, he will not vote 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

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 2014 Annual Report) 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 has also confirmed that he is not proposing, as a result of any increase in his shareholding following any repurchase of Ordinary Shares by the Company, to seek any change in the locations of the Company’s business and the continued employment of employees and management of the Company, including any material change in conditions of employment, contributions into the Company’s pension scheme, the accrual of benefits for existing members and admission of new members, nor will there be any re-deployment of the fixed assets of the Company nor any change to the Company’s listing on the London Stock Exchange.

Mark Coombs entered into the Relationship Agreement with the Company effective 1 July 2014 in accordance with Listing Rule 9.2.2AR(2)(a), which is intended to ensure that Mark Coombs, as a controlling shareholder, complies with the independence provisions set out in Listing Rule 6.1.4DR.

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. The Waiver Resolution will expire at the earlier of 30 December 2015 and the conclusion of the next annual general meeting of the Company.

Resolution 19: Notice of general meetings

Under the Companies Act 2006, the minimum notice period required for general meetings of the Company is 21 days, unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings will in any event be held on at least 21 clear days' notice.

In order to maintain flexibility for the Company, resolution 19 seeks approval for the Company to call general meetings on not less than 14 clear days' notice. 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.

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 Thursday, 30 October 2014, 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 Tuesday, 28 October 2014. 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 2014 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 2014 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, it is the percentage increase in his interest in Ordinary Shares which is the subject of the Waiver Resolution. Accordingly, the Board, with the exception just described, recommends that Shareholders vote in favour of the resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to 41.12 per cent of the issued Ordinary Shares (excluding treasury shares), save that as required by the Takeover Code Mark Coombs will not vote in respect of his beneficial holding of Ordinary Shares, which amounts to 40.95 per cent of the issued Ordinary Shares (excluding treasury 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 0.17 per cent of the issued Ordinary Shares (excluding treasury 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 statements on page 6 relating to his intentions under the sub-heading "Mark Coombs and his intentions" in section 3 of the Chairman's Letter. 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 Company is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales with Company No. 3675683 and has its registered office at 61 Aldwych London WC2B 4AE.

Ashmore is a specialist emerging markets investment manager. 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
Tom Shippey	Group Finance Director
Nick Land	Senior Independent Non-executive Director
Melda Donnelly	Non-executive Director
Simon Fraser	Non-executive Director
Charles Outhwaite	Non-executive Director
Dame Anne Pringle	Non-executive Director

Further information relating to the Directors is included on page 41 of the 2014 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 and any of the Shareholders of the Company which would amount to such Shareholders 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 Listing Rules, the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any related party.

5. Interests of the Directors

At the close of business on 19 September 2014 (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 (excluding treasury shares) were as follows:

Name	Ordinary Shares	% of issued share capital
Mark Coombs ¹	289,630,540	40.945
Tom Shippey ²	1,043,637	0.147
Michael Benson	29,000	0.004
Nick Land	43,000	0.006
Melda Donnelly	20,000	0.003
Simon Fraser	25,000	0.004
Charles Outhwaite	40,000	0.006
Dame Anne Pringle ³	3,203	0.000

Notes:

1. On 28 March 2014 Mark Coombs gifted 3,000,000 Ordinary Shares to charity for nil consideration. As a result of this gift, Mark Coombs' interest in the issued share capital of the Company was reduced to 289,630,540 Ordinary Shares, which includes the following equity settled share awards held in the EBT:

Number of restricted shares	Number of bonus shares	Number of matching shares	Market price at date of grant	Date of grant	Release date
422,536	316,902	316,902	383.4 pence	17 September 2013	16 September 2018

2. The interests of Tom Shippey in the issued share capital of the Company includes the following equity settled share awards held in the EBT:

Number of restricted shares	Number of bonus shares	Number of matching shares	Market price at date of grant	Date of grant	Release date
58,518	43,889	43,889	273.42 pence	15 October 2009	15 October 2014
78,805	59,104	59,104	317.24 pence	21 September 2010	21 September 2015
215,780	–	–	393.92 pence	20 September 2011	19 September 2016
78,965	59,224	59,224	329.26 pence	18 September 2012	17 September 2017
70,423	52,817	52,817	383.4 pence	17 September 2013	16 September 2018

3. Dame Anne Pringle purchased 3,163 Ordinary Shares and 40 Ordinary Shares on 28 March 2014 and 11 April 2014, respectively.

6. Interests of the Employee Benefit Trust

The interests of the EBT, as disclosed pursuant to DTR 5, at the close of business on 19 September 2014 (being the latest practicable date prior to the posting of this document), amounted to 35,824,935 Ordinary Shares.

7. Directors' service agreements, letters of appointment 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 60 of the 2014 Annual Report). There are no other service contracts/letters of appointment between the Directors and the Company or any of its subsidiaries and, save as disclosed herein, no other service contracts/letters of appointment have been entered into nor have existing service contracts/letters of appointment 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 62 to 69 of the 2014 Annual Report which accompanies this document.

Directors' service contracts	Date appointed Director	Contract date	Notice period	Expiry/review date
Executive directors				
Mark Coombs	3 December 1998	21 September 2006	1 year	Rolling
Tom Shippey	25 November 2013	25 November 2013	1 year	Rolling
Non-executive directors				
Michael Benson – Chairman	3 July 2006	3 July 2012	1 month	3 July 2015
Nick Land	3 July 2006	3 July 2012	1 month	3 July 2015
Melda Donnelly	1 July 2009	1 July 2009	1 month	1 July 2015
Simon Fraser	10 February 2012	10 February 2012	1 month	10 February 2015
Charles Outhwaite	19 February 2013	19 February 2013	1 month	19 February 2016
Dame Anne Pringle	19 February 2013	19 February 2013	1 month	19 February 2016

8. Material contracts

Save as set out below, 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.

Relationship Agreement

Mark Coombs entered into the Relationship Agreement with the Company effective 1 July 2014 in accordance with Listing Rule 9.2.2AR(2)(a), which is intended to ensure that Mark Coombs, as a controlling shareholder, complies with the independence provisions set out in Listing Rule 6.1.4DR. The Relationship Agreement will terminate if Mark Coombs cease to be a "controlling shareholder" as defined in the Listing Rules or the Ordinary Shares cease to be listed on the premium segment of the Official List.

Save as set out above, no contracts have been entered into by Mark Coombs, 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. Financial information and significant change

As set out in paragraph 12 below, this document incorporates by reference the audited consolidated accounts of Ashmore Group plc for the financial years ended 30 June 2013 and 30 June 2014.

There are no current ratings or outlooks accorded to the Company by rating agencies.

There has been no significant change in the financial or trading position of the Company since 30 June 2014, 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 19 September 2014 (being the latest practicable date prior to the posting of this document) were:

Date	Price per Ordinary Share (p)
19 September 2014	323.20
1 September 2014	353.60
1 August 2014	334.90
1 July 2014	369.20
2 June 2014	353.20
1 May 2014	349.90
1 April 2014	337.70

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 19 September 2014 (being the latest practicable date prior to the posting of this document, and save as disclosed in paragraph 5 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 19 September 2014 (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;
 - (ii) any connected advisor; or
 - (iii) any other person acting in concert with the Company,has as at 19 September 2014 (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 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;
- (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, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) 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 19 September 2014 (being the latest practicable date prior to the posting of this document) the Company had 503,750 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 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 Annual General Meeting and during the meeting:

- (i) the Articles of Association of the Company;
- (ii) the 2014 Annual Report and the 2013 Annual Report;
- (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 document.

Copies of the documents set out above (except (iv)) will also be available at the Company’s website (www.ashmoregroup.com/corporate-investor-relations).

The table below sets out the sections of the 2014 Annual Report and the 2013 Annual Report which are incorporated by reference into this document, so as to provide the information required pursuant to the Takeover Code. As set out above, these documents will also be available at the Company’s website (www.ashmoregroup.com/corporate-investor-relations) from the date of this document.

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Any Shareholder, person with information right or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Request for hard copies are to be submitted to Equiniti Registrars at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Tel: 0871 384 2812 (International: +44 121 415 7047). Calls cost 8p per minute plus network extras. Lines open 8.30am to 5.30pm, Monday to Friday. All valid requests will be dealt with as soon as possible and hard copies mailed no later than two Business Days following such request being received.

Notice of Annual General Meeting

Notice is hereby given that the 2014 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 Thursday, 30 October 2014 to consider and, if thought fit, to pass the following resolutions, which, in the case of resolutions 16, 17 and 19 will be proposed as special resolutions and, in the case of the other resolutions, will be proposed as ordinary resolutions. Resolutions 3 and 6 to 9 relating to the re-election of the Independent Non-executive Directors will be passed only if a majority of votes cast by Independent Shareholders are in favour, in addition to a majority of votes cast by all Shareholders being in favour. Resolution 18 will be voted on only by the Independent Shareholders of the Company. As Mark Coombs is interested in the outcome of resolution 18 and as required by the Takeover Code, he will not vote on that resolution.

Ordinary business

1. THAT the financial statements for the year ended 30 June 2014, together with the reports of the Directors and auditors thereon be received and adopted
2. THAT a final dividend of 12.00 pence per Ordinary Share be declared for the year ended 30 June 2014
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 Tom Shippey be elected as a Director of the Company
6. THAT Nick Land be re-elected as a Director of the Company
7. THAT Simon Fraser be re-elected as a Director of the Company
8. THAT Charles Outhwaite be re-elected as a Director of the Company
9. THAT Dame Anne Pringle be re-elected as a Director of the Company
10. THAT the Directors' remuneration policy set out on pages 57 to 61 in the annual report and accounts for the year ended 30 June 2014 be approved
11. THAT the Directors' remuneration report (excluding the remuneration policy) set out on pages 62 to 69 in the annual report and accounts for the year ended 30 June 2014 be approved
12. THAT KPMG LLP 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
13. THAT the Directors be authorised to agree the remuneration of the auditors

Special business

14. 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.
15. 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 December 2015) 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.

16. THAT, if resolution 15 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 15, 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 15 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 December 2015) 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.
17. THAT, conditional on resolution 18 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 35,368,623;
 - (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 December 2015, 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.
18. 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 17 above, subject to the following limitations and provisions:
- (a) no approval for such waiver is given where the resulting interest of Mark Coombs exceeds 43.10 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 December 2015, whichever is earlier.
19. 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

29 September 2014

Notes

- (1) Voting on each of the resolutions set out above will be taken on a poll, rather than on a show of hands. The Company believes a poll is more representative of the Shareholders' voting intentions than a show of hands because Shareholder votes are counted according to the number of shares held and all votes tendered are taken into account.
- (2) 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.
- (3) 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) 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.
- (4) Only holders of Ordinary Shares on the register of the members of the Company at 6:00pm on Tuesday, 28 October 2014 or 6.00pm on the date two days prior to 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.
- (5) 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 12 noon on Tuesday, 28 October 2014 (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).
- (6) 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.
- (7) 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.
- (8) 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 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.
- (9) 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 Tuesday, 28 October 2014 (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.
- (10) 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.
- (11) 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.
- (12) A member must inform the Company in writing of any termination of the authority of a proxy.
- (13) 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.

- (14) 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.
- (15) 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).
- (16) A copy of this Notice of AGM 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.
- (17) 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.
- (18) 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).
- (19) You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated.
- (20) As at 19 September 2014, 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 19 September 2014, 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 Thursday, 30 October 2014.

