

Morgan Stanley

The Directors
Ashmore Group plc
61 Aldwych
London WC2B 4AE
United Kingdom

13 September 2019

Dear Sirs,

Notice of the Annual General Meeting of Ashmore Group plc

We refer to the circular to shareholders in respect of the notice of the 2019 Annual General Meeting of Ashmore Group plc (the "**Circular**").

We hereby consent to our name being stated in the Circular in the form and context in which it appears therein.

Yours faithfully,

Morgan Stanley & Co. International plc



By: _____

Name: Ben Grindley

Title: Managing Director