

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 seek immediately 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 2020.

UBS Investment Bank and Morgan Stanley, 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 UBS Investment Bank and Morgan Stanley 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 Friday 16 October 2020

Coronavirus (COVID-19)

In the interests of mitigating any risks from the ongoing Coronavirus (COVID-19) pandemic and to prioritise the well-being of Ashmore's employees, shareholders and other stakeholders, the following measures will apply at the AGM: social distancing measures will be in place, hand sanitiser will be provided on entry to the AGM and must be used; no refreshments will be provided and attendees will have to comply with the health and safety measures at the AGM venue (including the requirement to wear a face covering on entering the venue and whilst using the lifts).

Attendees will be required to comply with any further instructions from the Company and UK Government guidance in force on the day of the AGM. You should not attend the AGM if: you are suffering from any COVID-19 symptoms; you have come into close contact with someone who has tested positive for COVID-19 or you have returned from a country that is not on the UK Government's travel corridor list, in either case, within the 14 days preceding the date of the AGM.

The Board will continue to monitor the situation closely and may need to make further adjustments to how the AGM is conducted. Shareholders planning to attend the meeting should therefore check the Company's website and announcements for any updates.

Notice of the Annual General Meeting of the Company to be held at 61 Aldwych, London, WC2B 4AE at 12 noon on Friday 16 October 2020 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 Wednesday 14 October 2020.

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:

"2019 AGM"	means the Annual General Meeting of the Company held on Friday 18 October 2019
"2019 Annual Report"	means the Annual Report and Accounts of the Company for the year ended 30 June 2019
"2020 Annual Report"	means the Annual Report and Accounts of the Company for the year ended 30 June 2020
"Annual General Meeting" or "AGM"	means the Annual General Meeting of the Company to be held at 61 Aldwych, London, WC2B 4AE at 12 noon on Friday 16 October 2020
"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, 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 David Bennett, the Non-executive Chairman of the Company, set out in Part I of this document
"Company" or "Ashmore"	means Ashmore Group plc
"Current Articles"	means the Company's current Articles of Association
"Employee Benefit Trust" or "EBT"	means the Ashmore 2004 Employee Benefit Trust established by a trust deed dated 15 March 2004 of which Overseas Pensions and Benefits Limited (formerly Carey Pensions and Benefits Limited) is the trustee
"Executive Directors"	means Mark Coombs and Tom Shippey
"Financial Conduct Authority"	means the Financial Conduct Authority acting as competent authority for the purposes of Part VI of FSMA
"Form of Proxy"	means the form of proxy accompanying this document
"FSMA"	means the Financial Services and Markets Act 2000
"Independent Directors"	means the Directors of the Company other than Mark Coombs
"Independent Non-executive Directors"	means Clive Adamson, David Bennett, Jennifer Bingham and Dame Anne Pringle
"Independent Shareholders"	means Shareholders other than Mark Coombs
"Listing Rules" or "LR"	means the Listing Rules of the Financial Conduct Authority made in accordance with Section 74 of FSMA
"London Stock Exchange"	means London Stock Exchange Group plc
"Morgan Stanley"	means Morgan Stanley & Co. International plc
"New Articles"	means the new Articles of Association to be adopted by the Company pursuant to resolution 20
"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 Financial Conduct 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 9.2.2AD(1)
"resolution" or "resolutions"	means a resolution or the resolutions set out in the Notice of AGM
"Shareholders"	means holders of Ordinary Shares
"Share Schemes"	means the Ashmore Executive Omnibus Plan 2015, 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 Corporate Governance Code"	means the Financial Reporting Council's UK Corporate Governance Code (July 2018)
"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 – Letter from the Chairman

Ashmore Group plc

(Registered in England No. 3675683)

Directors:

David Bennett (Non-executive Chairman)
Mark Coombs (Chief Executive Officer)
Tom Shippey (Group Finance Director)
Clive Adamson (Senior Independent Non-executive Director)
Jennifer Bingham (Non-executive Director)
Dame Anne Pringle (Non-executive Director)

Registered Office:
61 Aldwych
London WC2B 4AE

10 September 2020

To Shareholders

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 61 Aldwych, London, WC2B 4AE at 12 noon on Friday 16 October 2020 and to seek your approval of them. The Notice of AGM is set out at the end of this document.

If you decide to attend the AGM in person, you will be required to observe certain coronavirus (COVID-19) measures (details of which are set out on the front page) and to follow any directions given by the Chair of the AGM.

The first part of the AGM (resolutions 1 to 12 inclusive) will address ordinary business of the AGM. The second part of the AGM (resolutions 13 to 20 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;
- authority for the Company to call a general meeting, other than an annual general meeting, on not less than 14 clear days; and
- the adoption of new articles of association.

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 12 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 2020 and, although not a statutory requirement, proposes the accounts for adoption. A copy of the 2020 Annual Report is available on the Company's website: www.ashmoregroup.com.

Resolution 2: Final dividend

Shareholder approval is required for the payment of a final dividend for the year ended 30 June 2020 as recommended by the Board. Subject to shareholder approval, this dividend will be paid on 11 December 2020 to Shareholders on the register of members of the Company at the close of business on 6 November 2020.

Resolutions 3 to 8: Re-election of Directors

The Board has fully adopted provision 18 of the UK Corporate Governance Code and all Directors will be seeking re-election at the Annual General Meeting.

Mrs Jennifer Bingham joined the Board on 29 June 2018 and was elected by shareholders as a Director at the 2018 AGM. As disclosed in the Notice of the 2018 AGM, Mrs Bingham served as an unpaid non-executive director of four companies controlled by Mark Coombs, resigning from the last of these in 2016. Between 2011 and 2014, Mrs Bingham's company, Valley Management (UK) Limited, provided administrative and consulting services to a company owned by Mark Coombs. When considering the appointment of Mrs Bingham in 2018, the Nominations Committee noted that the services had been provided at arm's length, Mrs Bingham was independent in accordance with the UK Corporate Governance Code (April 2016) and had no conflicts of interest that could affect her role as an independent Non-executive Director. As noted below, the Board continues to consider Mrs Bingham to be independent in accordance with the UK Corporate Governance Code.

Save as aforesaid, none of the Independent Non-executive Directors seeking re-election at the Annual General Meeting has any existing or previous relationship, transaction or arrangement 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 13.8.17R(1).

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 Dame Anne Pringle, David Bennett, Clive Adamson and Jennifer Bingham to be independent in accordance with the UK Corporate Governance Code. As at the date of this letter, Clive Adamson is the Senior Independent Director.

Mark Coombs is classed as a "controlling shareholder" of Ashmore under the Listing Rules. As a result, LR 9.2.2ER requires that Independent Non-executive Directors be elected or 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 5 to 8) 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.

Part I – Letter from the Chairman continued

Biographies of the Directors and what they contribute to the Board are contained in Appendix I commencing on page 16 of this document as well as on page 61 of the 2020 Annual Report. The Board believes that each Director standing for re-election brings considerable and wide-ranging skills and experience to the Board as a whole and will continue to make an important contribution to the deliberations of the Board and to the Company's long-term sustainable success.

The UK Corporate Governance Code recommends that the Board undertakes a formal and rigorous annual evaluation of its own performance and that of its committees, the Chairman 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 2018 by The Effective Board LLP and a further externally facilitated evaluation will be conducted in 2021. The Chairman conducted an internal review of the performance of the Board in 2020. Meetings were held by the Chairman with each Director in which issues and developments over the previous year were discussed and performance was considered by reference to the objectives of the Board and its committees. The Chairman carried out a review of each individual Non-executive Director's performance against objective criteria. The issues raised during this process were subsequently discussed by the Board together. A separate evaluation of the Chairman's performance was undertaken by the Senior Independent Director with input from the Executive Directors. The findings were then discussed at a closed session of the Directors in the Chairman's absence. The Board believes that, following the completion of their evaluation, the performance of the Directors and its committees continues to be effective and they continue to make an important contribution to the Company's long-term sustainable success as a result of their commitment to their roles and their wide-ranging skills. The Company considers each of the Independent Non-executive Directors will continue to be an effective Director. The Board therefore recommends the re-election of all Directors who are seeking re-election.

Resolutions 9 and 10: 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.

The Companies Act 2006 requires the Company to ask Shareholders to approve the remuneration policy section of the Directors' remuneration report. This is set out on pages 92 to 98 of the 2020 Annual Report. Section 439A of the Companies Act 2006 requires that an ordinary resolution be put to Shareholders at least every three years, the previous policy vote having been held and approved at the AGM in 2017. Resolution 9 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 75 to 109 of the 2020 Annual Report. Resolution 10 is an advisory vote.

Resolutions 11 and 12: 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 recommendation of the Audit and Risk Committee the Board proposes that KPMG LLP be reappointed as auditors of the Company pursuant to resolution 11. Resolution 12 authorises the Audit and Risk Committee to agree the remuneration of the Company's auditors.

3. Special business

The special business to be considered at the AGM comprises resolutions 13 to 20 inclusive.

Resolution 13: 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 activities in the ordinary course of its business are caught by the legislation.

Resolution 14: Authority to allot shares

At the annual general meeting held on 18 October 2019, members gave authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount equal to £23,758.03 (representing 237,580,268 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 £47,516.05 (representing 475,160,536 Ordinary Shares) representing two-thirds of the issued ordinary share capital (excluding treasury shares). Resolution 14 replaces the authority granted in 2019 which expires at the conclusion of this year's AGM.

Paragraph (a) of resolution 14 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 £23,758.03 (representing 237,580,268 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 10 September 2020, the latest practicable date prior to publication of this document.

Consistent with the guidance issued by the Investment Association, paragraph (b) of resolution 14 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 £47,516.05 (representing 475,160,536 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 10 September 2020, the latest practicable date prior to publication of this document.

The authority sought under this resolution will expire at the earlier of 31 December 2021 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 Schemes.

As at 10 September 2020, the latest practicable date prior to publication of this document, no Ordinary Shares were held by the Company in treasury.

Resolutions 15 and 16: Authority to issue shares on a non pre-emptive basis

Each of resolutions 15 and 16 will be proposed as a special resolution, which requires a 75 per cent majority of the votes to be cast in favour.

The purpose of resolution 15 is to authorise the Directors 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, without restrictions as to the use of proceeds of those allotments. 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 securities or as the Directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £3,563.70 (representing 35,637,040 Ordinary Shares). This aggregate nominal amount represents approximately 5 per cent of the issued ordinary share capital (excluding and including treasury shares) of the Company as at 10 September 2020, the latest practicable date prior to publication of this document.

The purpose of resolution 16 is to authorise the Directors to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash up to a further nominal amount of £3,563.70 (representing 35,637,040 Ordinary Shares), equivalent to approximately 5 per cent of the total issued ordinary share capital (excluding and including treasury shares) of the Company, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 16 is used, the Company will publish details of the placing in its next annual report.

The Board intends to follow the provisions of the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in resolution 15 in excess of an amount equal to 75 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, other than:

- (i) with prior consultation with the Shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Directors will continue to seek to renew the authorities in resolutions 15 and 16 at each annual general meeting, in accordance with current best practice.

If the resolutions are passed, the authority will expire at the earlier of 31 December 2021 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), will be proposed as a special resolution, which requires a 75 per cent majority of the votes to be cast in favour and 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 35,637,040 Ordinary Shares, representing approximately 5 per cent of the Company's issued share capital (excluding treasury shares) as at 10 September 2020, 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, the maximum number of Ordinary Shares that may be purchased pursuant to the Authority to Make Market Purchases is 5 per cent of the Company's issued share capital. The Company may either retain any of its own Ordinary 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 Ordinary 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 or 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 2020, the Company did not utilise the authority to make market purchases conferred at the 2019 AGM. The authority being sought under this resolution 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.

As at 10 September 2020, the latest practicable date prior to the publication of this document, there were no outstanding warrants or outstanding options or awards granted under the Share Schemes that may be settled by the issue of new shares.

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.

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. 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.

Part I – Letter from the Chairman continued

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”). In recognition of such concerns, and following engagement with shareholders in 2014, Ashmore reduced the buyback authority from 10 per cent to 5 per cent and proposes this year to continue to limit the maximum number of Ordinary Shares that may be purchased pursuant to the Authority to Make Market Purchases (resolution 17) to 5 per cent of the Company’s issued share capital. Mark Coombs’s shareholding has reduced steadily each year, principally through gifts of shares to charity. Further, on 14 February 2019, the Company announced that Mark Coombs had agreed with the Board an approach to managing his shareholding down to a more appropriate level over the medium term by selling up to 4 per cent of Ashmore stock each year into the market. Even if Mark Coombs’s shareholding were to remain constant in future years and the authority of 5 per cent to buy back shares in the market were utilised in full annually, it would take more than seven years before Mark Coombs’s share interest reached 50 per cent of the issued share capital thereby providing shareholders with an “early warning” indicator of creeping control.

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).

At 10 September 2020, the latest practicable date prior to publication of this document, Mark Coombs was interested in an aggregate of 247,377,639 Ordinary Shares (including equity settled share awards held in the EBT and the 5,000,000 shares of Rebecca Coombs) representing 34.71 per cent (2019: 38.27 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 and Rebecca Coombs all the Ordinary Shares for which it is seeking authority under the Authority to Make Market Purchases, the interests of Mark Coombs in Ordinary Shares would (assuming no other allotments of Ordinary Shares and no further disposals of Ordinary Shares by Mark Coombs or Rebecca Coombs after 10 September 2020, being the latest practicable date prior to publication of this document) increase to 36.53 per cent (2019: 40.28 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 of the Waiver Resolution 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 35,637,040 Ordinary Shares. In the event that the Waiver Resolution is approved by Independent Shareholders, Mark Coombs will not be restricted from making a general offer for the Company.

The waiver granted by the Panel relates only to any increase in the percentage of Ordinary Shares in which Mark Coombs is interested 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 by 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 as a result of a further 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.

Mark Coombs and his intentions

Mark Coombs is not proposing any changes to the Board 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, including any research and development functions, 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: (i) the locations of the Company’s business, headquarters or headquarter functions; (ii) the continued employment of employees and management of the Company and its subsidiaries, including any material change in conditions of employment or balance of skills and functions; and/or (iii) contributions into the Company’s pension scheme (including with regard to current arrangements for the funding of any scheme deficit (noting that Ashmore does not operate a defined benefit 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.

The Independent Directors have noted for the purposes of their recommendation Mark Coombs’ intentions with respect to the future operations of the business and the fact that no changes are proposed.

As described on page 111 of the 2020 Annual Report, Mark Coombs entered into the Relationship Agreement with the Company effective 1 July 2014 in accordance with Listing Rule 9.2.2AD(1), which is intended to ensure that Mark Coombs, as a controlling shareholder, complies with the independence provisions set out in Listing Rule 6.5.4R.

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 31 December 2021 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. Resolution 19 will be proposed as a special resolution. 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.

Resolution 20: Adoption of new Articles of Association

It is proposed in this resolution to adopt the New Articles in order to update the Company's Current Articles. The resolution adopting the New Articles will take effect immediately after the end of the Annual General Meeting. Resolution 20 will be proposed as a special resolution.

An explanation of the principal changes introduced in the New Articles is set out in Appendix II, commencing on page 18 of this document (changes which are of a minor or clarifying nature have not been noted). A copy of the New Articles showing all changes to the Current Articles is available for inspection as noted on page 12 of this document.

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 61 Aldwych, London, WC2B 4AE at 12 noon on Friday 16 October 2020, 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 Wednesday 14 October 2020. 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 2020 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 2020 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 potential 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 each of the resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, amounting to 34.159 per cent of the issued Ordinary Shares (excluding treasury shares) as at 10 September 2020, the latest practicable date prior to publication of this document, save that, as required by the Takeover Code, Mark Coombs will vote neither his beneficial holding of Ordinary Shares capable of being voted nor that of Rebecca Coombs, which amount to 34.157 per cent of the issued Ordinary Shares (excluding treasury shares) as at 10 September 2020, the latest practicable date prior to publication of this document, on the Waiver Resolution, in which Mark Coombs is considered to be interested.

The Independent Directors, who have been so advised by UBS Investment Bank and Morgan Stanley, 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 fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing their advice to the Independent Directors, UBS Investment Bank and Morgan Stanley 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 0.0025 per cent of the issued Ordinary Shares (excluding treasury shares) as at 10 September 2020, the latest practicable date prior to publication of this document.

Yours sincerely

David Bennett
Chairman

Part II – Additional information

1. Responsibility

- 1.1 The Directors take responsibility for the information contained in this document (including any expression of opinion) other than:
- the recommendation and associated opinion attributed to the Independent Directors set out in section 6 of the Chairman's Letter; and
 - the statements relating to Mark Coombs' 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 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 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
David Bennett	Non-executive Chairman
Mark Coombs	Chief Executive Officer
Tom Shippey	Group Finance Director
Clive Adamson	Senior Independent Non-executive Director
Jennifer Bingham	Non-executive Director
Dame Anne Pringle	Non-executive Director

Further information relating to the Directors is included on page 61 of the 2020 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' (including Mark Coombs') intention to sell any of their shareholdings back to the Company pursuant to the Authority to Make Market Purchases. The Directors (including Mark Coombs) 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 10 September 2020 (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	247,377,639	34.71
Tom Shippey ^{2,3}	1,306,296	0.183
Clive Adamson ⁴	2,051	0.000
David Bennett	11,619	0.002
Jennifer Bingham	Nil	Nil
Dame Anne Pringle ⁵	4,288	0.001

Notes:

- Mark Coombs sold 3,000,000 Ordinary Shares at 501.44 pence per share on 30 September 2019, 10,000,000 Ordinary Shares at 550.00 pence per share on 6 February 2020 and 10,000,000 Ordinary Shares at 435.00 pence per share on 19 June 2020. On 25 March 2020 Mark Coombs gifted 3,000,000 Ordinary Shares to charity for nil consideration. As at 10 September 2020, Mark Coombs' interest in the issued share capital of the Company (including those of Rebecca Coombs) amounted to 247,377,639 Ordinary Shares, which includes the equity settled share awards held in the EBT shown in the table below.
- On 30 September 2019, Tom Shippey transferred 77,185 Ordinary Shares to Antonia Fay Shippey. He sold 68,448 Ordinary shares at 502.25 pence per share on 30 September 2019 and 1,287 Ordinary Shares at 357.6652 pence per share on 12 March 2020.
- Antonia Fay Shippey, the spouse of Tom Shippey, sold 77,185 Ordinary shares at 478.58 pence per share on 14 October 2019.
- Clive Adamson bought 1,066 Ordinary Shares at 490.202 pence per share on 11 November 2019 and sold 28 Ordinary Shares at 350.42 pence per share on 31 March 2020. He acquired 23 Ordinary Shares at 476.6 pence per share and 56 Ordinary Shares at 352.0082 pence per share on 9 December 2019 and 31 March 2020 respectively, pursuant to a dividend reinvestment plan.
- Dame Anne Pringle acquired 103 Ordinary Shares at 479.2993 pence per share and 58 Ordinary Shares at 343.196 pence per share on 6 December 2019 and 30 March 2020 respectively, pursuant to a dividend reinvestment plan.

The interests of Mark Coombs in the issued share capital of the Company include 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
494,271	370,703	370,703	242.78 pence	22 September 2015	21 September 2020
161,330	120,999	120,999	339.55 pence	16 September 2016	15 September 2021
449,542	337,156	337,156	323.53 pence	14 September 2017	13 September 2022
218,342	163,757	163,757	332.69 pence	14 September 2018	13 September 2023
256,793	186,435	186,435	438.33 pence	13 September 2019	12 September 2024

The interests of Tom Shippey in the issued share capital of the Company include 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
164,757	123,568	123,568	242.78 pence	22 September 2015	21 September 2020
88,353	66,265	66,265	339.55 pence	16 September 2016	15 September 2021
117,455	88,091	88,091	323.53 pence	14 September 2017	13 September 2022
105,204	22,544	22,544	332.69 pence	14 September 2018	13 September 2023
93,994	68,442	68,442	438.33 pence	13 September 2019	12 September 2024

6. Interests of the Employee Benefit Trust

The interests of the EBT, as disclosed pursuant to DTR 5, at the close of business on 10 September 2020 (being the latest practicable date prior to the posting of this document), amounted to 50,648,181 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 115 of the 2020 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. None of the existing service contracts/letters of appointment have been amended during the period of six months prior to the date of this document.

The tables below provide details of the Directors' service agreements/letters of appointment and emoluments and other benefits. Further details are set out on pages 75 to 109 of the 2020 Annual Report.

Directors' service contracts	Date appointed Director	Commencement 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				
David Bennett – Chairman	30 October 2014	30 October 2014	1 month	30 October 2020
Clive Adamson	22 October 2015	22 October 2015	1 month	22 October 2021
Jennifer Bingham	29 June 2018	29 June 2018	1 month	29 June 2021
Dame Anne Pringle	19 February 2013	19 February 2013	1 month	19 February 2022

Part II – Additional information continued

	Executive Directors						
		Mark Coombs 1, 5, 9, 10, 11, 13	Tom Shippey 1, 7, 8, 10, 13	Clive Adamson	David Bennett 2	Jennifer Bingham	Dame Anne Pringle DCMG
Salary and fees	2020	100,000	100,000	85,000	150,000	60,000	75,000
	2019	100,000	100,000	82,013	130,583	60,000	70,519
Taxable benefits	2020	7,203	2,257	–	1,597	–	–
	2019	7,627	2,395	–	2,631	–	–
Pensions	2020	9,000	10,000	–	–	–	–
	2019	9,000	10,000	–	–	–	–
Cash bonus	2020	–	259,200	–	–	–	–
	2019	781,200	288,000	–	–	–	–
Voluntarily deferred share bonus ⁶	2020	–	270,000	–	–	–	–
	2019	817,200	300,000	–	–	–	–
Mandatorily deferred share bonus ⁷	2020	–	325,800	–	–	–	–
	2019	892,800	362,000	–	–	–	–
Total bonus	2020	–	855,000	–	–	–	–
	2019	2,491,200	950,000	–	–	–	–
Long-term incentives vesting ^{3, 4}	2020	–	369,311	–	–	–	–
	2019	997,173	–	–	–	–	–
Total for year ending 30 June 2020 ¹²	2020	116,203	1,336,568	85,000	151,597	60,000	75,000
Total for year ending 30 June 2019	2019	3,605,000	1,062,395	82,013	133,214	60,000	70,519
Total Fixed Remuneration	2020	116,203	112,257	85,000	151,597	60,000	75,000
	2019	116,627	112,395	82,013	133,214	60,000	70,519
Total Variable Remuneration	2020	–	1,224,311	–	–	–	–
	2019	3,488,373	950,000	–	–	–	–

Notes

- Benefits for both Executive Directors include membership of the Company medical scheme, and for Mark Coombs includes the Company's contribution towards transportation costs in relation to his role.
- Benefits for David Bennett relate to transportation costs and the associated income tax and national insurance costs in relation to his role.
- Long-term incentives vesting relates to share awards with performance conditions where the performance period has ended in the relevant financial year plus the value of any dividend equivalents.
- The figure of £997,173 shown as the value of Mark Coombs' 2019 Long Term Incentives Vesting reflects £44,706 of share price depreciation over the period between grant and vest. The figure of £369,311 shown as the value of Tom Shippey's 2020 Long Term Incentives Vesting includes £114,920 of share price appreciation over the period between grant and vest.
- In respect of the year ending 30 June 2019, Mark Coombs chose to waive 10% of any element of his potential non-AIF related variable remuneration award in return for the Remuneration Committee considering and approving a contribution to charity or charities nominated by himself in the form of phantom share awards; the numbers in the table above exclude any waived variable remuneration. Had he not waived these amounts, Mark Coombs' total bonus in respect of the year ending 30 June 2019 prior to any voluntary deferral of cash in favour of an equivalent amount of bonus share or phantom bonus share awards would have been £2,400,000.
- Mark Coombs and Tom Shippey may voluntarily defer up to 50% of their cash bonus in favour of an equivalent amount of bonus share or phantom bonus share awards and an equivalent value in matching share or phantom matching share awards. All share or phantom share awards will be reported in the Directors' share and phantom share award tables in the year of grant. Tom Shippey chose to commute 50% of his cash bonus in 2019 for an equivalent value in bonus share awards. Bonus shares are deferred for five years with no service condition attached.
- From the year ending 30 June 2015 onward, additional performance conditions are applied to 50% of any restricted or matching share award. The amounts shown in the column labelled mandatorily deferred share bonus represent the 50% of restricted and matching share awards that do not have additional performance conditions attached. These amounts represent the cash value of shares awarded at grant, which will vest after five years subject to continued employment.
- In order to comply with the Alternative Investment Fund Managers Directive Tom Shippey received a proportion of his bonus which would have otherwise been delivered in cash, as an additional award of restricted shares which will vest after a retention period. In 2020, the value of this award for Tom Shippey was £10,800 (FY2018/19: £12,000).
- In respect of prior year deferred share awards which have been waived to charity, any dividend equivalents associated with the amounts waived are paid directly to the nominated charities. The figures shown exclude the amounts waived.
- Dividends or dividend equivalents were paid relating to voluntarily and mandatorily deferred share or phantom share awards in the period.
- Mark Coombs receives cash in lieu of a pension contribution. Tom Shippey's pension contribution includes an employee contribution via salary sacrifice; in 2020 this was £500 (2019: £500).
- Total short-term benefits for key management personnel, including salary and fees, taxable benefits and cash bonuses, as reported in note 28 of the financial statements is £840,257 in 2020.
- The committee exercised its discretion to not make an award to the CEO this year and to determine the CFO's variable remuneration based on various factors. The discretion has not been exercised as a result of share price appreciation or depreciation for annual incentives and LTIPs.

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. 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 2019 and 30 June 2020.

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 2020, 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 10 September 2020 (being the latest practicable date prior to the posting of this document) were:

Date	Price per Ordinary Share (p)
10 September 2020	391.6
1 September 2020	406.4
3 August 2020	401.2
1 July 2020	418.4
1 June 2020	424.0
1 May 2020	378.0
1 April 2020	330.0

11. General

- 11.1 Each of UBS and Morgan Stanley 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 10 September 2020 (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):
- 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;
 - neither Mark Coombs nor any person acting in concert with him has dealt in relevant securities during the period of 12 months ended on 10 September 2020 (being the latest practicable date prior to the publication of this document);
 - 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);
 - none of:
 - the Directors or any of their close relatives or related trusts;
 - any connected adviser; or
 - any other person acting in concert with the Company,has as at 10 September 2020 (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
 - 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:

- "relevant securities"** means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- "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;
- "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;
- "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;
- "connected adviser"** means:
 - 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;
 - 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
 - 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;
- "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
- "dealing"** or **"dealt"** includes the following:
 - 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;
 - 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;
 - subscribing or agreeing to subscribe for securities;

Part II – Additional information continued

- (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
- (i) 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.

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 AGM and during the meeting:

- (i) the current Articles of Association of the Company;
- (ii) the proposed new Articles of Association of the Company;
- (iii) the 2020 Annual Report and the 2019 Annual Report;
- (iv) the consent letters from UBS and Morgan Stanley referred to in paragraph 11.1 above;
- (v) the Directors’ service agreements and letters of appointment referred to in paragraph 7 above; and
- (vi) this document.

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

The table below sets out the sections of the 2020 Annual Report and the 2019 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/investor-relations) from the date of this document.

Document/Section	Page
2020 Annual Report	
Remuneration report	75
Audited consolidated accounts of Ashmore Group plc for the financial year ended 30 June 2020:	
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Consolidated financial statements	123
Company financial statements	127
Notes to the financial statements	130
2019 Annual Report	
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Audited consolidated accounts of Ashmore Group plc for the financial year ended 30 June 2019:	
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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). Lines are open 9.00am to 5.00pm, Monday to Friday (excluding public holidays in England and Wales). 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 2020 Annual General Meeting of Ashmore Group plc will be held at 61 Aldwych, London, WC2B 4AE at 12 noon on Friday 16 October 2020 to consider and, if thought fit, to pass the following resolutions, which, in the case of resolutions 15, 16, 17, 19 and 20, will be proposed as special resolutions and, in the case of the other resolutions, will be proposed as ordinary resolutions. Resolutions 5 to 8 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 2020, together with the reports of the Directors and auditors thereon, be received and adopted.
2. THAT a final dividend of 12.10 pence per Ordinary Share be declared for the year ended 30 June 2020.
3. THAT Mark Coombs be re-elected as a Director of the Company.
4. THAT Tom Shippey be re-elected as a Director of the Company.
5. THAT Clive Adamson be re-elected as a Director of the Company.
6. THAT David Bennett be re-elected as a Director of the Company.
7. THAT Jennifer Bingham be re-elected as a Director of the Company.
8. THAT Dame Anne Pringle be re-elected as a Director of the Company.
9. THAT the Directors' remuneration policy set out on pages 92 to 98 in the Annual Report and Accounts for the year ended 30 June 2020 be approved.
10. THAT the Directors' remuneration report (excluding the remuneration policy) set out on pages 75 to 109 in the Annual Report and Accounts for the year ended 30 June 2020 be approved.
11. 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.
12. THAT the Audit and Risk Committee be authorised to agree the remuneration of the auditors.

Special business

13. 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.
14. 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 £23,758.03 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of £23,758.03); and
 - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £47,516.05 (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 Directors otherwise consider necessary, subject to any such limits or restrictions and make any arrangements which the Directors may consider 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 31 December 2021) 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 Directors 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.
15. THAT, if resolution 14 is passed, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006) wholly for cash pursuant to 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 authority 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 14, 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, subject to any such limits or restrictions and make any arrangements which the Directors may consider 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

Notice of Annual General Meeting continued

- (b) in the case of the authority granted under paragraph (a) of resolution 14 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 an aggregate nominal amount of £3,563.70,

such authority to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 31 December 2020) but during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution ends and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not ended.

16. THAT, subject to the passing of resolution 14 and in addition to any authority granted under resolution 15 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by resolution 14 or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £3,563.70; and
(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 31 December 2020) but during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution ends and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority 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 35,637,040;
(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) the authority conferred hereby shall expire at the end of the next annual general meeting of the Company or on 31 December 2021, 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 36.53 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 31 December 2021, 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.

20. THAT the New Articles produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Company's New Articles in substitution for, and to the exclusion of, the Current Articles.

By order of the Board

John Taylor

Company Secretary

10 September 2020

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 6.30pm on Wednesday 14 October 2020 (or 6.30pm 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 5 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 Wednesday 14 October 2020 (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 note 8 below) will not prevent you from attending and voting in person. 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 Wednesday 14 October 2020 (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 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 10 September 2020, being the latest practicable time prior to the publication of this notice, there were 712,740,804 Ordinary Shares in issue (none of which were held in treasury), each carrying an equal right to attend and vote at general meetings of the Company. As at 10 September 2020, being the latest practicable time prior to the publication of this notice, the total number of voting rights in the Company was therefore 712,740,804.

Appendix I: Directors' Biographies

Mark Coombs

Chief Executive Officer (Age 60). Appointed to the Board: December 1998.

Skills, experience and contribution

Mark Coombs led the buy-out of the business which became Ashmore and as Chief Executive has overseen its successful growth for more than 20 years.

Other roles past and present

He was appointed a Director on the incorporation of the Company and has served as its Chief Executive Officer since then. 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.

Tom Shippey

Group Finance Director (Age 46). Appointed to the Board: November 2013.

Skills, experience and contribution

Tom Shippey is a chartered accountant with extensive experience in investment management, mergers and acquisitions, capital raising and financial and regulatory reporting.

Other roles past and present

He was appointed to the Board as Group Finance Director in November 2013. Prior to joining Ashmore in 2007, he worked for UBS Investment Bank, including advising on the Ashmore IPO in 2006. Tom qualified as a Chartered Accountant with PricewaterhouseCoopers in 1999 and is a Fellow of the ICAEW. He has a BSc in International Business and German from Aston University.

David Bennett

Non-executive Chairman (Age 58). Appointed to the Board: October 2014 and as Chairman: October 2018. (Independent on appointment.)

Skills, experience and contribution

David Bennett has a wealth of leadership experience in the financial services sector, especially in banking and investment management, having held roles as Chairman, CEO and CFO.

Other roles past and present

He previously served as a Director of Alliance and Leicester plc between 2001 and 2008, serving as Group Finance Director and then Group Chief Executive until its sale to Santander in 2008. He has also held a number of executive positions in Abbey National plc, Cheltenham & Gloucester plc, Lloyds TSB Group and the National Bank of New Zealand. David is currently Chairman of Virgin Money UK plc and a Non-executive Director of PayPal (Europe) SARL et Cie, S.C.A. He has also served as a Non-executive Director of easyJet plc between 2005 and 2014 and as a Non-executive Director and Chairman of Together Personal Finance Limited between 2010 and 2019. David holds an MA in Economics from Cambridge University.

Committee membership: **N, R**

Clive Adamson

Senior Independent Director (Age 64). Appointed to the Board: October 2015.

Skills, experience and contribution

Clive Adamson is highly experienced in financial services regulatory and public policy matters and has served on boards and held executive positions during his career in financial services and corporate banking.

Other roles past and present

He was Head of Supervision and an Executive Director of the Board of the Financial Conduct Authority until January 2015, and prior to that he held a number of senior roles within its predecessor, the Financial Services Authority. Between 1998 and 2000 he was a Senior Adviser in Banking Supervision at the Bank of England. Clive is currently a Non-executive Director of JP Morgan Securities plc and Chairman of JP Morgan Europe Limited, Non-executive Director and Chair of the Board Risk Committee of M&G plc. Clive is a Senior Adviser to McKinsey & Co. He was formerly a Non-executive Director and Chair of the Board Risk Committee of Virgin Money UK plc. He holds an MA in Economics from Cambridge University.

Committee membership: **A, N, R**

Jennifer Bingham

Independent Non-executive Director (Age 68). Appointed to the Board: June 2018.

Skills, experience and contribution

Jennifer Bingham has in-depth experience in investment oversight of the investment portfolios of family offices and charitable foundations and in her previous executive role in the emerging market fund management business.

Other roles past and present

She is an accountant and between 1992 and 2003 she was a senior executive of Brunswick Capital Management Limited, an investment manager specialising in the Russian equity market. During this period she variously held the offices of Chief Executive, Chief Operating and Chief Financial Officer of the firm. Since 2003 Jennifer has held finance, administration and investment oversight roles with investment company PCHB Limited (part of the Cundill group of companies) and as Trustee and Chair of the Peter Cundill Foundation.

Committee membership: *A, N, R*

Dame Anne Pringle DCMG

Independent Non-executive Director (Age 65). Appointed to the Board: February 2013.

Skills, experience and contribution

Dame Anne Pringle has extensive experience in diplomacy, international relations and representing the interests of stakeholders, including Governments and wider society.

Other roles past and present

She was a diplomat with the Foreign and Commonwealth Office for over 30 years, focusing in particular on the EU, Russia and Eastern Europe. Between 2001 and 2004, Anne was the British Ambassador to the Czech Republic and from 2004 to 2007, Director of Strategy and Information at the FCO and a member of the FCO Board. From 2008 to 2011, she served as Ambassador to the Russian Federation. Anne is the Senior Governor on the Board of St Andrew's University and a trustee on the Board of Shakespeare's Globe Theatre.

Committee membership: *A, N, **R***

Key to membership of committees

A – Audit and Risk

N – Nominations

R – Remuneration

(A bold letter denotes the Chair)

Appendix II: Proposed changes to the Articles of Association

Summary of the main changes introduced in the New Articles

Under Resolution 20, the Company is proposing to adopt New Articles in order to update the Company's Current Articles. This Appendix II sets out below the proposed changes to be made to the Current Articles.

A. Untraced Shareholders

Both the Current Articles and the New Articles provide that a shareholder will be considered untraced if: (i) at least three consecutive dividends remain unclaimed during a 12-year period; and (ii) no communication has been received from that shareholder during the 12-year period, but the New Articles, in line with current market practice, will provide the Company with more flexibility when it is trying to trace shareholders. The New Articles will replace the requirement to place notices in newspapers with a requirement to use reasonable efforts to trace the shareholder (including a professional asset reunification company if appropriate) and to send a notice to the shareholder's last known postal or email address letting the shareholder know that the Company intends to sell their shares. Shareholders whose shares are sold following this process will not be able to claim the proceeds of the sale and the Company will be entitled to use these funds as the Directors think fit.

B. Fractions

The Current Articles establish a procedure for dealing with fractions where there has been a consolidation or division of shares. Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any members would become entitled to fractions of a share, the New Articles will allow proceeds from fractions with a value of up to £5 to be given to charity rather than distributed to shareholders in order to avoid an administrative burden on the Company.

C. Borrowing Powers

The New Articles have been updated in accordance with the change to the International Financial Reporting Standard 16, which provided that from January 2019, leases classified as operating leases must be treated as a liability on the lessee's balance sheet. The New Articles clarify that operating leases are excluded from the calculation of "borrowings" for the purposes of determining the Company's borrowing restrictions.

D. Payment Procedure

The New Articles will allow the Directors to decide the method of payment of any dividend or other sum payable in cash by the Company in respect of a share to ensure the Company has maximum flexibility to pay dividends to shareholders in the most efficient manner.

E. Forfeiture of Unclaimed Dividends

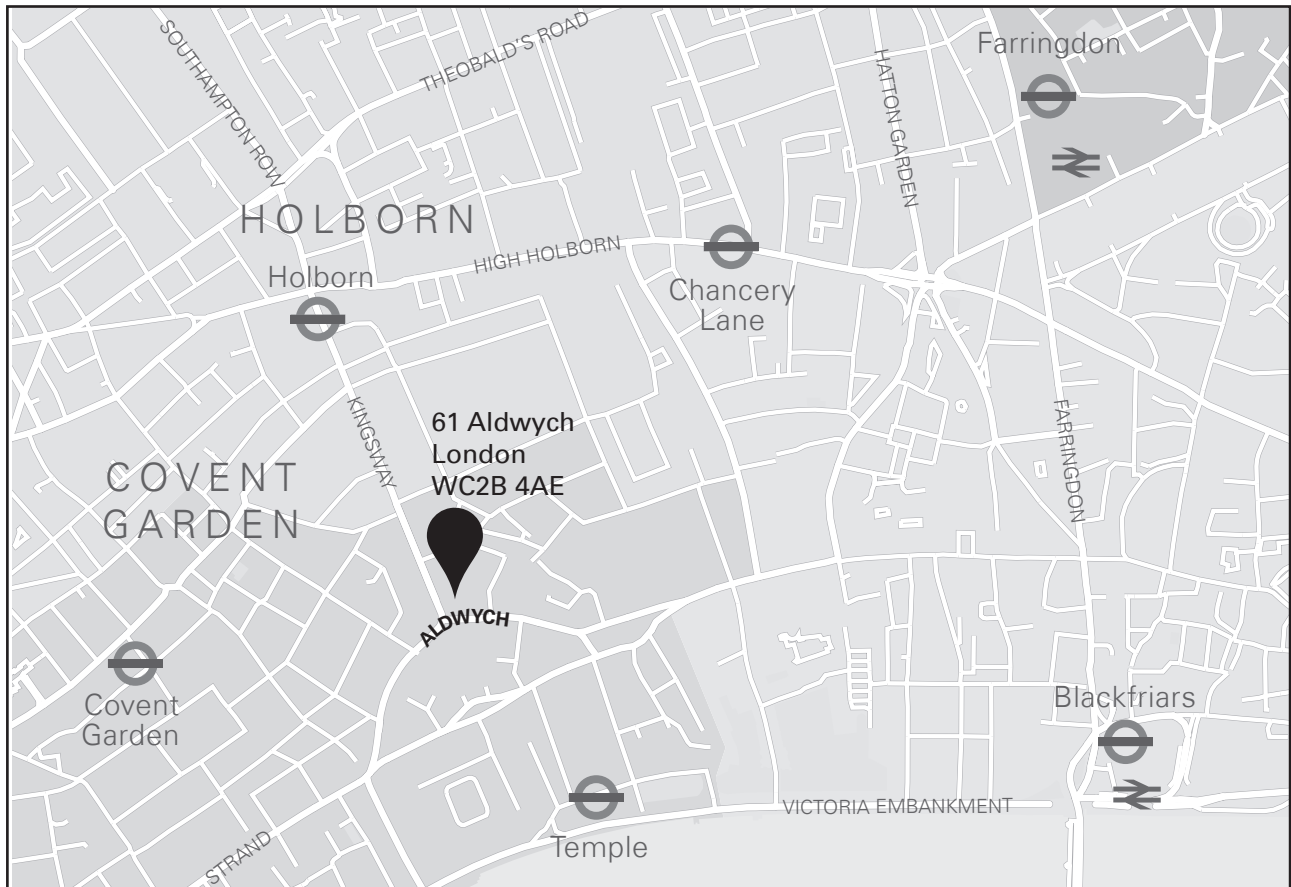
The New Articles will clarify that where any shares in the Company of any untraced shareholders are sold, any unclaimed dividends or other sums payable on or in respect of any shares which remain unclaimed on those shares shall also be forfeited to the Company.

F. Scrip Dividends

Following the revised Share Capital Management Guidelines published by the Investment Association in July 2016, it was recommended that any authority to offer shareholders the right to elect to receive ordinary shares instead of cash in respect of the whole of any dividend should be renewed at least every three years. Whilst there is no present intention to offer a scrip alternative, the New Articles have been amended in line with the guidelines such that the authority to issue scrip dividends must be renewed every three years instead of every five years.

Attending the Annual General Meeting

The AGM will be held at 61 Aldwych, London, WC2B 4AE at 12 noon on Friday 16 October 2020.



Ashmore Group plc
61 Aldwych
London WC2B 4AE
United Kingdom
www.ashmoregroup.com