

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO ASHMORE GLOBAL OPPORTUNITIES LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.

ASHMORE GLOBAL OPPORTUNITIES LIMITED

(a Guernsey incorporated and registered limited liability closed-ended investment company)

LEI: 549300D6OJOCNPBJ0R33

NOTICE OF EXTRAORDINARY GENERAL MEETING

RECOMMENDED PROPOSALS FOR THE VOLUNTARY LIQUIDATION OF THE COMPANY

The Proposals described in this Circular are conditional on approval from Shareholders, which is being sought at an Extraordinary General Meeting of the Company to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 12p.m. on 18 June 2025. Notice of the Extraordinary General Meeting is set out in Part III of this Circular.

Shareholders are requested to return a Form of Proxy by one of the following methods: (i) in hard copy form by post, by courier or by hand to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in each case so as to be received by Computershare as soon as possible and, in any event, not less than 48 hours before the time at which the Extraordinary General Meeting (or any adjournment thereof) is to begin. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting in person at the Extraordinary General Meeting.

The Company is declared as a Registered Closed-ended Investment Scheme by the Guernsey Financial Services Commission (the "**Commission**") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder.

This Circular should be read as a whole. Your attention is drawn to the letter from the board of directors of the Company which is set out on pages 4 to 7 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Your attention is drawn to the section entitled "Action to be Taken by Shareholders" on page 9 of this Circular.

Defined terms used in this Circular have the meanings given to them in the section headed "**Definitions**" on pages 8 and 9.

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EXPECTED TIMETABLE OF EVENTS

THE ANTICIPATED DATES AND SEQUENCE OF EVENTS RELATING TO THE IMPLEMENTATION OF THE PROPOSALS ARE SET OUT BELOW:

Record date for participation and voting at the Extraordinary General Meeting	12p.m. on 16 June 2025
Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting	12p.m. on 16 June 2025
Closing of the Company's register and record date for participation in liquidation distributions	6.30p.m. on 16 June 2025
Extraordinary General Meeting	12p.m. on 18 June 2025
Joint Liquidators appointed	Immediately following the closing of the Extraordinary General Meeting on 18 June 2025
Announcement of results of the Extraordinary General Meeting	11:59p.m. on 18 June 2025

PART I – LETTER FROM THE BOARD

ASHMORE GLOBAL OPPORTUNITIES LIMITED

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey)

Directors:

Stephen Hicks
Nigel de la Rue
Christopher Legge

Registered office:

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

03 June 2025

Recommended proposals for the voluntary liquidation of the Company Notice of Extraordinary General Meeting

Dear Shareholders

1. INTRODUCTION AND BACKGROUND

Further to the approval by the Company's Shareholders of the winding down proposals as described in the circular to Shareholders on 20 February 2013 (the "Circular") the Company has been realising its portfolio in an orderly manner and has made regular distributions to Shareholders through compulsory redemptions of Shares and payments of dividends. As at 06 June 2025 (being the payment date of the recently announced compulsory partial redemption of shares), the Company will have returned a total of \$357,717,000 to Shareholders to date, representing a return of 74.52%.

As at 30 April 2025 the NAV attributable to the Shares of the Company was \$3,962,104.56 and the NAV per Share was 1325.8857 cents.

As of the date of this Circular, the Company's portfolio comprises a number of less liquid or distressed assets:

No.	Asset Name	Type	Book Valuation
1.	Ashmore Global Special Situations Fund 2 Limited	Equity	143,756.04
2.	Ashmore Global Special Situations Fund 3 Limited Partnership	Equity	210,794.29
3.	Ashmore Global Special Situations Fund 4 Limited Partnership	Equity	833,503.54
4.	Ashmore Global Special Situations Fund 5 Limited Partnership	Equity	259,590.79
5.	Guatemala Power Enterprises Ltd	Debt	2,109,434.17

It is expected that some or all of these assets will continue to comprise the Company's portfolio at the proposed date of appointment of the Joint Liquidators.

Assets 1 through 4 above together referred to as the "**Fund Assets**". It has come to the Board's attention that the Fund Assets have been placed into dissolution. As noted in the Directors' report in the financial statements for the year ended 31 December 2023, the Investment Manager has been working towards the sale of the remaining asset, Guatemala Power Enterprises Ltd ("GPE"), which is commonly held by the Company and the Fund Assets. The Fund Assets' General Partners (the "GPs") were all placed into voluntary liquidation during April 2025 with the Joint Liquidators being appointed over the GPs. The GPs then act as liquidating agent to the Fund Assets to oversee its orderly winding down. As part of realising the assets in these liquidations, the Joint Liquidators intend to consider options for the sale of the GPE.

The Board has now unanimously agreed that it is in the best interests of the Company and its Shareholders to place the Company into voluntary liquidation in accordance with the Companies Law, and to appoint Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited as independent Joint Liquidators. The Joint Liquidators will oversee the sale of the remaining assets in the portfolio.

The Board is therefore putting forward the Proposals for approval by Shareholders at the Extraordinary General Meeting which, if approved, would commence the liquidation of the Company. Further details of the Proposals, which require Shareholder approval, are set out in section 2 below.

2. PROPOSALS

The purpose of this Circular is to convene an Extraordinary General Meeting of the Company to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 12p.m. on 18 June 2025 to seek approval from the Shareholders of the Proposals, in accordance with applicable law.

At the Extraordinary General Meeting, the Board proposes:

- a) that the Company be wound up voluntarily pursuant to section 391(1)(b) of the Companies (Guernsey) Law, 2008 as amended;
- b) the Joint Liquidators be given sanction in accordance with the Articles to divide amongst the Shareholders entitled to the same *in specie* the whole or any part of the assets of the Company and / or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as they think fit;
- c) to appoint Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited as Joint Liquidators of the Company for the purpose of winding it up;
- d) that any one of the Joint Liquidators is empowered to transact on behalf of the Company;
- e) that the remuneration of the Joint Liquidators be fixed by reference to time properly spent by the Joint Liquidators and their staff in matters arising in the liquidation;
- f) the fees incurred by Leonard Curtis in assisting the Directors in placing the Company into liquidation be paid as an expense of the liquidation; and
- g) that the Joint Liquidators be authorised to destroy any of the Company's records in their possession as they think fit.

together, the "**Proposals**".

The Proposals set out in this Circular are subject to the approval of the Shareholders. Notice of the Extraordinary General Meeting at which the Resolutions to approve the Proposals will be considered is set out in Part III of this Circular.

The Proposals will, if approved, result in the voluntary liquidation of the Company. Surplus funds (if any) remaining after the Joint Liquidators have settled all liabilities, costs and expenses (including the costs of the Company's liquidation) will be available to Shareholders at the conclusion of the liquidation. Upon their appointment, the Joint Liquidators intend to seek to surrender the Company's registration as a registered collective investment scheme.

Provided the Proposals are approved, no audited financial statements of the Company for the year ending 31 December 2025 or subsequent years will be prepared. The Joint Liquidators will instead provide Shareholders

with an account of all receipts and payments in the liquidation at the final meeting of Shareholders. The liquidation is not anticipated to exceed 12 months, however, should any unforeseen issues arise which cause it to do so, the Joint Liquidators will be required to call an annual general meeting within 15 months of the date of liquidation, at which a report and account of the Joint Liquidators' dealings for the first 12 months of liquidation will be presented.

Further details of the Proposals outlined above are set out in sections 2.1 to 2.3 below.

2.1 Appointment of Joint Liquidators and Liquidation

Subject to the passing of the Resolutions relating to the Proposals at the Extraordinary General Meeting, Sophie Smith and Matthew Wright of Leonard Curtis C.I Limited will be appointed as Joint Liquidators of the Company and their remuneration shall be fixed by reference to time properly spent by them in attending to matters arising in the liquidation. The appointment of the Joint Liquidators will take effect immediately upon the passing of the Resolutions at the Extraordinary General Meeting.

Upon the appointment of the Joint Liquidators, all powers of the Board will cease and the Joint Liquidators will be responsible for the affairs of the Company until it is wound up. The Joint Liquidators will wind up the Company in accordance with the Companies Law and will discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, divide the surplus assets (if any) of the Company among the Shareholders according to their respective rights and interests in the Company.

After the liquidation of the Company and the distribution of surplus assets to Shareholders, existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

The Joint Liquidators will establish a reserve (the "**Retention**") of such amount as they consider appropriate to meet the Company's liabilities and estimated costs and expenses whilst in liquidation (including the costs of terminating any service provider agreements). Any surplus funds remaining from the Retention after the Joint Liquidators have settled all liabilities, costs and expenses, will be distributed to Shareholders at the conclusion of the liquidation or earlier if available.

Payment will be made to Shareholders via CREST (in the case of shares held in un-certificated form) or by cheque (in the case of shares held in certificated form) subject to appropriate anti-money laundering and know your customer due diligence being received. Prior to any distribution to a Shareholder, the Joint Liquidators are required to ensure that they have appropriate anti-money laundering and know your customer due diligence on that Shareholder in accordance with applicable law. Accordingly, Shareholders are advised to review, or instruct their custodian to review, the registration details in relation to their holdings of Shares.

2.2 Share transfers

The register of members will be closed at 6.30pm on 16 June 2025 and the Shares will be disabled in CREST. Accordingly, to be valid, all transfers must be lodged before 6:30p.m. on 12 June 2025.

The record date, being the date for determining which Shareholders are entitled to receive liquidation distributions, is close of business on 16 June 2025.

Transfers received after the time specified above will be returned to the person lodging them and, if the Resolutions relating to the Proposals are passed, the original holder will receive any proceeds from distributions made by the Joint Liquidators.

After the liquidation of the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

2.3 Costs of the Proposals

The expenses to be incurred in relation to the Proposals (including professional advice and the Joint Liquidators' fees) are currently estimated to amount to approximately \$133,501. A provision has been made in the Company's published NAV for these estimated expenses, in addition to the estimated fees and expenses of service providers in the ordinary course of business up to the date of the Joint Liquidators' appointment in accordance with the terms of their engagement.

3. EXTRAORDINARY GENERAL MEETING

The Proposals are subject to Shareholder approval. Notices convening the Extraordinary General Meeting, to

be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 12p.m. on 18 June 2025 are set out at the end of this Circular. The Notice includes the full text of the Resolutions.

In order to become effective, Special Resolution 1 and Extraordinary Resolution 1 must be approved by a majority of not less than seventy-five per cent. of the votes recorded, including, where there is a poll, any votes cast by proxy. Ordinary Resolutions 1 to 6 must be approved by a simple majority of votes cast by Shareholders who, being entitled to vote, are present in person or by proxy at the Extraordinary General Meeting.

Extraordinary Resolution 1 and Ordinary Resolutions 1 to 6 shall only be put to Shareholders if Special Resolution 1 is passed.

The quorum for the Extraordinary General Meeting is two Shareholders who, being entitled to vote, are present in person or by proxy. If within 5 minutes after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholders who, being entitled to vote, are present in person or proxy shall constitute the quorum.

4. **GUERNSEY REGULATORY NOTIFICATION**

The Commission will be notified of the Proposals in respect of the Company in accordance with and as required by the Registered Collective Investment Scheme Rules and Guidance, 2021.

5. **CONSEQUENCES OF THE PROPOSALS NOT BEING APPROVED**

If the Resolutions are not approved at the Extraordinary General Meeting, the Company will continue to operate and the Directors will formulate alternative proposals for the future of the Company to be put to Shareholders.

6. **ACTION TO BE TAKEN BY SHAREHOLDERS**

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to return a Form of Proxy by one of the following methods: (i) in hard copy form by post, by courier or by hand to Computershare Investor Services (Jersey) Limited, c/o the Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

Shareholders are requested to consider and vote on the Resolutions set out in the Notice of the Extraordinary General Meeting set out at the end of this Circular in person or by proxy, at or before the Extraordinary General Meeting to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited), Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 12p.m. on 18 June 2025.

7. **RECOMMENDATION**

The Board unanimously considers that the Proposals are in the best interests of the Company and Shareholders as a whole. The Board recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of Shares, including Shares held by persons closely associated, which, in aggregate, amount to 44 Shares, representing approximately 0.01 per cent. of the total voting rights in the Company.

Yours faithfully



Chris Legge

On behalf of the Board of Directors

PART II - DEFINITIONS

"Articles"	the articles of incorporation of the Company in force from time to time
"Board" or "Directors"	the board of directors of the Company whose names are set out on page 4 of this Circular
"Circular"	this document
"Commission"	the Guernsey Financial Services Commission
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	ASHMORE GLOBAL OPPORTUNITIES LIMITED
"CREST"	the system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear
"Extraordinary General Meeting"	Extraordinary General Meeting of the Company to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 12p.m. on 18 June 2025, notice of which is set out in Part III of this Circular
"Extraordinary Resolution"	a resolution of the Shareholders in a general meeting passed by a majority of not less than seventy-five per cent. of the votes recorded, including, where there is a poll, any votes cast by proxy
"Form of Proxy"	the form of proxy for use at the Extraordinary General Meeting
"Joint Liquidators"	Sophie Smith and Matthew Wright and of Leonard Curtis C.I. Limited.
"Leonard Curtis"	Leonard Curtis C.I. Limited of Town Mills, Rue du Pre, St Peter Port, GY1 1LT
"Members' Voluntary Winding Up"	a voluntary winding up pursuant to Section 391(1)(b) of the Companies Law
"NAV per Share"	the Net Asset Value of the Company divided by the number of Shares in issue at the relevant time
"NAV" or "Net Asset Value"	the value of the assets of the Company less its liabilities determined in accordance with the Company's accounting policies and applicable accounting standards
"Ordinary Resolution"	a resolution which requires a majority of the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
"Portfolio"	the Company's portfolio of investments from time to time
"Proposals"	has the meaning given in section 2 of Part I of this Circular
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting in relation to the Proposals; being one Special Resolution, one

Extraordinary Resolution and five Ordinary Resolutions

"Retention"

has the meaning given in paragraph 2.1 of Part I of this Circular

"Shareholders"

holders of Shares

"Special Resolution"

a resolution which requires a majority representing not less than three quarters of the Shareholders present in person or by proxy and entitled to vote and voting at the appropriate meeting

"Shares"

ordinary shares of no par value in the capital of the Company

PART III – NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 12p.m. on 18 June 2025 to consider and, if thought fit, to pass the following Resolutions:

SPECIAL RESOLUTION

THAT:

- 1) “That the Company be and it is hereby wound up voluntarily pursuant to section 391(1)(b) of the Companies (Guernsey) Law, 2008 as amended.”

EXTRAORDINARY RESOLUTION

THAT:

- 1) “That the Joint Liquidators be given sanction in accordance with the Articles to divide amongst the Shareholders entitled to the same *in specie* the whole or any part of the assets of the Company and / or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as they think fit.”

ORDINARY RESOLUTIONS

THAT:

- 1) “That Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited of Town Mills, Rue du Pre, St Peter Port, GY1 1LT, be hereby appointed as Joint Liquidators for the purposes of winding up the Company.”
- 2) “That any one of the Joint Liquidators is empowered to transact on behalf of the Company.”
- 3) “That the remuneration of the Joint Liquidators be fixed by reference to time properly spent by the Joint Liquidators and their staff in matters arising in the liquidation.”
- 4) “That the fees incurred by Leonard Curtis in assisting the directors in placing the Company into liquidation be paid as an expense of the liquidation.” and;
- 5) “That the Joint Liquidators be authorised to destroy any of the Company's records in their possession as they think fit.”

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in the Resolutions.

Registered office:

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Explanatory notes to the Notice of Extraordinary General Meeting:

1. A member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of Form of Proxy will not preclude members from attending, speaking or voting at the Extraordinary General Meeting if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Resolutions.
4. A Form of Proxy should be completed in accordance with the instructions set out therein and returned by one of the following methods: (i) in hard copy form by post, by courier or by hand Computershare Investor Services (Jersey) Limited, c/o the Pavilions, Bridgwater Road, Bristol, BS99 GZY; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service, in each case not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the Extraordinary General Meeting.
5. All persons recorded on the Register of Shareholders as holding shares in the Company as at close of business on 16 June 2025 or, if the Extraordinary General Meeting is adjourned, as at 48 hours before, excluding non-Business Days, the time of any adjourned Extraordinary General Meeting, shall be entitled to attend, speak and vote (either in person or by proxy) at the Extraordinary General Meeting and, on a poll, shall be entitled to one vote in respect of each Share, or fraction of a Share, held.
6. The quorum of the Extraordinary General Meeting shall be two or more Shareholders present in person or represented by proxy.
7. If within 5 minutes after the time appointed for the Extraordinary General Meeting a quorum is not present, the meeting shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time as the Board may determine, whereupon those Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.
8. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of shareholders shall alone be entitled to vote.
9. On a poll votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
10. Any corporation which is a shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder.
11. An extraordinary resolution requires a majority of not less than 75 per cent. of the votes cast to be in favour of it to be passed.
12. A special resolution means a resolution passed by a majority of not less than 75 per cent. of the votes cast in respect of the resolution by those Shareholders present at the meeting in person or by proxy.
13. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the chair that no Shareholders will be present in person or by proxy, other than by proxy in the chair's favour, the chair may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chair.