

Company No. 3675683

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

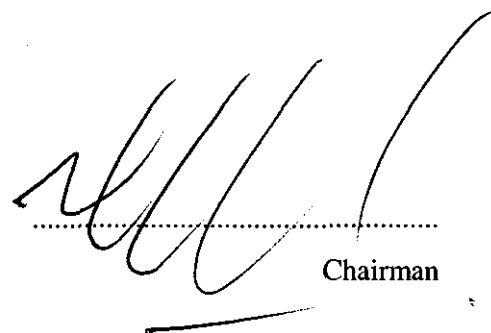
ASHMORE GROUP LIMITED

Passed on 23 October 2000

On 23 October 2000 the following was duly passed as a written resolution of the Company:

**RESOLVED THAT** the articles of association be amended by the deletion of the first sentence of Article 5.8 and the following words being inserted in substitution :-

"In the event that any Employee who is also a "C" Shareholder ceases for any reason to be an Employee or any Employee who ceases to be an Employee acquires shares afforded to him as a consequence of his formerly being an Employee, such Employee shall be bound within 14 days of the date of such cessation to give a Transfer Notice in respect of all the "C" Shares then registered in his name and/or in the name of a Family Trustee (if any)."

  
.....  
Chairman

