

No: 3675683

COMPANIES ACT 1985 (as amended)

Company limited by shares

Written Resolution

of

ASHMORE GROUP LIMITED
(the "Company")



In accordance with Section 381A of the Companies Act 1985, WE, being all the members of the Company who at the date of this Resolution would be entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE THAT:

- (A) the authorised share capital of the Company be and is hereby increased to £90,000 consisting of 4,162,500 "A" ordinary shares of 1p each, 525,000 "B" ordinary shares of 1p each and 4,312,500 "C" ordinary shares of 1p each by the creation of a further 3,996,000 "A" ordinary shares of 1p each, 504,000 new "B" ordinary shares of 1p each and 4,140,000 new "C" ordinary shares of 1p each; and
- (B) the directors be and are hereby authorised, pursuant to section 80 of the Companies Act 1985, to allot by way of bonus issue up to:
 - (i) 3,996,000 "A" ordinary shares in the share capital of the Company to the holder of the "A" ordinary shares in issue on the date of this Resolution on the basis of 24 new "A" ordinary shares for each "A" ordinary share then in issue;
 - (ii) 504,000 "B" ordinary shares in the share capital of the Company to the holder of the "B" ordinary shares in issue on the date of this Resolution on the basis of 24 new "B" ordinary shares for each "B" ordinary share then in issue;
 - (iii) 2,213,280 "C" ordinary shares in the share capital of the Company to the holders of the "C" ordinary shares in issue on the date of this Resolution on the basis of 24 new "C" ordinary shares for each "C" ordinary share then in issue; and

A handwritten signature or mark is located at the bottom right of the page, consisting of a stylized 'L' shape with a horizontal line extending to the right.

- (iv) a further 96,250 "C" ordinary shares in the share capital of the Company to Carey Pensions and Benefits Limited as trustee of the Ashmore 2004 Employee Benefit Trust,

in each case on terms that the shares thus issued are to be fully paid up by capitalising an amount of up to £68,095.30 standing to the credit of the distributable reserves of the Company and applying such amount to paying up those shares, such authority to expire on the admission of the ordinary shares in the capital of the Company to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange market for listed securities save that, if such admission has not taken place by 31st December 2006, such authority shall expire on 31st December 2006.

Signed by:

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Mark Coombs

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Jonathan Moulton

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Julian Green

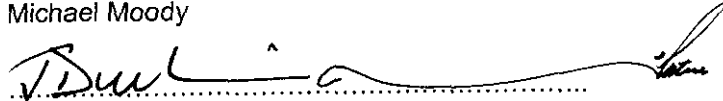
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Jerome Booth

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Milan Markovic

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Seumas Dawes

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Tim Davis

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Michael Moody


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Carey Pensions and Benefits Limited

Dated: 30/5 2006

No: 3675683

COMPANIES ACT 1985 (as amended)

Company limited by shares

Written Resolution

of

ASHMORE GROUP LIMITED
(the "Company")

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- (B) the directors be and are hereby authorised, pursuant to section 80 of the Companies Act 1985, to allot by way of bonus issue up to:
- (i) 3,996,000 "A" ordinary shares in the share capital of the Company to the holder of the "A" ordinary shares in issue on the date of this Resolution on the basis of 24 new "A" ordinary shares for each "A" ordinary share then in issue;
 - (ii) 504,000 "B" ordinary shares in the share capital of the Company to the holder of the "B" ordinary shares in issue on the date of this Resolution on the basis of 24 new "B" ordinary shares for each "B" ordinary share then in issue;
 - (iii) 2,213,280 "C" ordinary shares in the share capital of the Company to the holders of the "C" ordinary shares in issue on the date of this Resolution on the basis of 24 new "C" ordinary shares for each "C" ordinary share then in issue; and

(iv) a further 96,250 "C" ordinary shares in the share capital of the Company to Carey Pensions and Benefits Limited as trustee of the Ashmore 2004 Employee Benefit Trust,

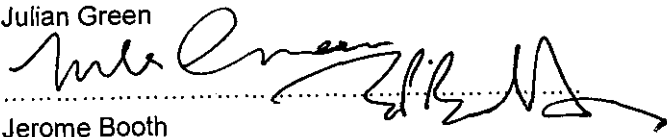
in each case on terms that the shares thus issued are to be fully paid up by capitalising an amount of up to £68,095.30 standing to the credit of the distributable reserves of the Company and applying such amount to paying up those shares, such authority to expire on the admission of the ordinary shares in the capital of the Company to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange market for listed securities save that, if such admission has not taken place by 31st December 2006, such authority shall expire on 31st December 2006.

Signed by:


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Mark Coombs


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Jonathan Moulton

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Julian Green


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Jerome Booth

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Milan Markovic

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Seumas Dawes


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Tim Davis


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Michael Moody

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Carey Pensions and Benefits Limited

Dated: 30/5 2006

(iv) a further 96,250 "C" ordinary shares in the share capital of the Company to Carey Pensions and Benefits Limited as trustee of the Ashmore 2004 Employee Benefit Trust,

in each case on terms that the shares thus issued are to be fully paid up by capitalising an amount of up to £88,095.30 standing to the credit of the distributable reserves of the Company and applying such amount to paying up those shares, such authority to expire on the admission of the ordinary shares in the capital of the Company to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange market for listed securities save that, if such admission has not taken place by 31st December 2006, such authority shall expire on 31st December 2006.

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Michael Moody~~

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Carey Pensions and Benefits Limited

Dated: 30/5 2006

No: 3675683

COMPANIES ACT 1985 (as amended)

Company limited by shares

**ASHMORE GROUP LIMITED
(the "Company")**

**Written Resolution of
the Holder of the
Company's "A" Ordinary Shares**

In accordance with Section 381A of the Companies Act 1985, I, being the member of the Company who is the holder of the "A" ordinary shares in the Company and who at the date of this Resolution would be entitled to attend and vote at a class meeting of the holder of the "A" ordinary shares in the Company, HEREBY RESOLVE THAT:

- (A) the authorised share capital of the Company be and is hereby increased to £90,000 consisting of 4,162,500 "A" ordinary shares of 1p each, 525,000 "B" ordinary shares of 1p each and 4,312,500 "C" ordinary shares of 1p each by the creation of a further 3,996,000 "A" ordinary shares of 1p each, 504,000 new "B" ordinary shares of 1p each and 4,140,000 new "C" ordinary shares of 1p each; and
- (B) the directors be and are hereby authorised, pursuant to section 80 of the Companies Act 1985, to allot by way of bonus issue up to:
- (i) 3,996,000 "A" ordinary shares in the share capital of the Company to the holder of the "A" ordinary shares in issue on the date of this Resolution on the basis of 24 new "A" ordinary shares for each "A" ordinary share then in issue;
 - (ii) 504,000 "B" ordinary shares in the share capital of the Company to the holder of the "B" ordinary shares in issue on the date of this Resolution on the basis of 24 new "B" ordinary shares for each "B" ordinary share then in issue;
 - (iii) 2,213,280 "C" ordinary shares in the share capital of the Company to the holders of the "C" ordinary shares in issue on the date of this Resolution on the basis of 24 new "C" ordinary shares for each "C" ordinary share then in issue; and

- (iv) a further 96,250 "C" ordinary shares in the share capital of the Company to Carey Pensions and Benefits Limited as trustee of the Ashmore 2004 Employee Benefit Trust,

in each case on terms that the shares thus issued are to be fully paid up by capitalising an amount of up to £68,095.30 standing to the credit of the distributable reserves of the Company and applying such amount to paying up those shares, such authority to expire on the admission of the ordinary shares in the capital of the Company to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange market for listed securities save that, if such admission has not taken place by 31st December 2006, such authority shall expire on 31st December 2006.

Signed by:


.....
Mark Coombs

Dated: 30/5 2006

No: 3675683

COMPANIES ACT 1985 (as amended)

Company limited by shares

ASHMORE GROUP LIMITED
(the "Company")

**Written Resolution of
the Holder of the
Company's "B" Ordinary Shares**

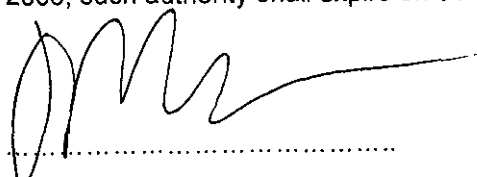
In accordance with Section 381A of the Companies Act 1985, I, being the member of the Company who is the holder of the "B" ordinary shares in the Company and who at the date of this Resolution would be entitled to attend and vote at a class meeting of the holder of the "B" ordinary shares in the Company, HEREBY RESOLVE THAT:

- (A) the authorised share capital of the Company be and is hereby increased to £90,000 consisting of 4,162,500 "A" ordinary shares of 1p each, 525,000 "B" ordinary shares of 1p each and 4,312,500 "C" ordinary shares of 1p each by the creation of a further 3,996,000 "A" ordinary shares of 1p each, 504,000 new "B" ordinary shares of 1p each and 4,140,000 new "C" ordinary shares of 1p each; and
- (B) the directors be and are hereby authorised, pursuant to section 80 of the Companies Act 1985, to allot by way of bonus issue up to:
 - (i) 3,996,000 "A" ordinary shares in the share capital of the Company to the holder of the "A" ordinary shares in issue on the date of this Resolution on the basis of 24 new "A" ordinary shares for each "A" ordinary share then in issue;
 - (ii) 504,000 "B" ordinary shares in the share capital of the Company to the holder of the "B" ordinary shares in issue on the date of this Resolution on the basis of 24 new "B" ordinary shares for each "B" ordinary share then in issue;
 - (iii) 2,213,280 "C" ordinary shares in the share capital of the Company to the holders of the "C" ordinary shares in issue on the date of this Resolution on the basis of 24 new "C" ordinary shares for each "C" ordinary share then in issue; and

- (iv) a further 96,250 "C" ordinary shares in the share capital of the Company to Carey Pensions and Benefits Limited as trustee of the Ashmore 2004 Employee Benefit Trust,

in each case on terms that the shares thus issued are to be fully paid up by capitalising an amount of up to £68,095.30 standing to the credit of the distributable reserves of the Company and applying such amount to paying up those shares, such authority to expire on the admission of the ordinary shares in the capital of the Company to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange market for listed securities save that, if such admission has not taken place by 31st December 2006, such authority shall expire on 31st December 2006.

Signed by:



.....
Jonathan Moulton

Dated: 30/5 2006

COMPANIES ACT 1985 (as amended)

Company limited by shares

**ASHMORE GROUP LIMITED
(the "Company")**

**Written Resolution of
the Holders of the
Company's "C" Ordinary Shares**

In accordance with Section 381A of the Companies Act 1985, WE, being all the members of the Company who are holders of "C" ordinary shares in the Company and who at the date of this Resolution would be entitled to attend and vote at a class meeting of the holders of the "C" ordinary shares in the Company, HEREBY RESOLVE THAT:

- (A) the authorised share capital of the Company be and is hereby increased to £90,000 consisting of 4,162,500 "A" ordinary shares of 1p each, 525,000 "B" ordinary shares of 1p each and 4,312,500 "C" ordinary shares of 1p each by the creation of a further 3,996,000 "A" ordinary shares of 1p each, 504,000 new "B" ordinary shares of 1p each and 4,140,000 new "C" ordinary shares of 1p each; and
- (B) the directors be and are hereby authorised, pursuant to section 80 of the Companies Act 1985, to allot by way of bonus issue up to:
 - (i) 3,996,000 "A" ordinary shares in the share capital of the Company to the holder of the "A" ordinary shares in issue on the date of this Resolution on the basis of 24 new "A" ordinary shares for each "A" ordinary share then in issue;
 - (ii) 504,000 "B" ordinary shares in the share capital of the Company to the holder of the "B" ordinary shares in issue on the date of this Resolution on the basis of 24 new "B" ordinary shares for each "B" ordinary share then in issue;
 - (iii) 2,213,280 "C" ordinary shares in the share capital of the Company to the holders of the "C" ordinary shares in issue on the date of this Resolution on the basis of 24 new "C" ordinary shares for each "C" ordinary share then in issue; and

- (iv) a further 96,250 "C" ordinary shares in the share capital of the Company to Carey Pensions and Benefits Limited as trustee of the Ashmore 2004 Employee Benefit Trust,

in each case on terms that the shares thus issued are to be fully paid up by capitalising an amount of up to £68,095.30 standing to the credit of the distributable reserves of the Company and applying such amount to paying up those shares, such authority to expire on the admission of the ordinary shares in the capital of the Company to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange market for listed securities save that, if such admission has not taken place by 31st December 2006, such authority shall expire on 31st December 2006.

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Jerome Booth

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Milan Markovic

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Seumas Dawes

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Tim Davis

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Michael Moody

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Carey Pensions and Benefits Limited

Dated: *30/5* 2006

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Dated: 30/5 2006

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COMPANIES ACT 1985 (as amended)

Company limited by shares

**ASHMORE GROUP LIMITED
(the "Company")**

**Written Resolution of
the Holders of the
Company's "C" Ordinary Shares**

In accordance with Section 381A of the Companies Act 1985, WE, being all the members of the Company who are holders of "C" ordinary shares in the Company and who at the date of this Resolution would be entitled to attend and vote at a class meeting of the holders of the "C" ordinary shares in the Company, HEREBY RESOLVE THAT:

- (A) the authorised share capital of the Company be and is hereby increased to £90,000 consisting of 4,162,500 "A" ordinary shares of 1p each, 525,000 "B" ordinary shares of 1p each and 4,312,500 "C" ordinary shares of 1p each by the creation of a further 3,996,000 "A" ordinary shares of 1p each, 504,000 new "B" ordinary shares of 1p each and 4,140,000 new "C" ordinary shares of 1p each; and
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- (i) 3,996,000 "A" ordinary shares in the share capital of the Company to the holder of the "A" ordinary shares in issue on the date of this Resolution on the basis of 24 new "A" ordinary shares for each "A" ordinary share then in issue;
 - (ii) 504,000 "B" ordinary shares in the share capital of the Company to the holder of the "B" ordinary shares in issue on the date of this Resolution on the basis of 24 new "B" ordinary shares for each "B" ordinary share then in issue;
 - (iii) 2,213,280 "C" ordinary shares in the share capital of the Company to the holders of the "C" ordinary shares in issue on the date of this Resolution on the basis of 24 new "C" ordinary shares for each "C" ordinary share then in issue; and



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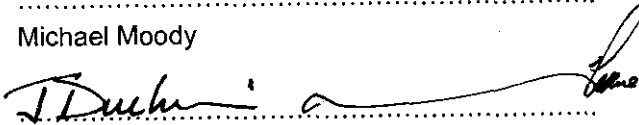
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