

Company No: 3675683

RESOLUTION OF THE MEMBERS

OF

ASHMORE GROUP PLC
(the "Company")

We, being all the members of the Company entitled to attend and vote at general meetings of the Company, hereby approve the waivers of Rule 9 of the City Code on Takeovers and Mergers in relation to Mark Coombs referred to in paragraphs 3.10 and 3.11 of Part 9 of the Company's Pathfinder Prospectus, copies of which paragraphs are attached to this resolution.

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Mark Coombs

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Jerome Booth

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Seumas Dawes

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Julian Green

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Jon Moulton

.....
Milan Markovic

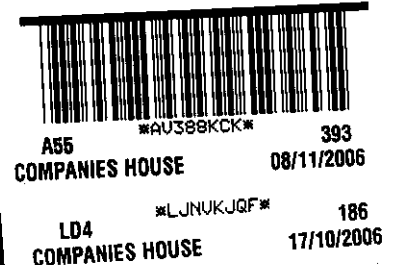
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Michael Moody

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Tim Davis

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Peter Drew

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Carey Pensions and Benefits Ltd.

Date: 4th October 2006



NOTES

1. An explanation of Rule 9 of the City Code on Takeovers and Mergers appears in paragraph 3.9 of Part 9 of the Pathfinder Prospectus, a copy of which is also attached.
2. At the date on which this resolution is presented to members for signature, the percentages of the total issued share capital of the Company expected to be held by Mark Coombs and represented by the symbol "●" in the text of paragraphs 3.10 and 3.11 of Part 9 of the Pathfinder Prospectus are each expected to fall within the range 30 to 50 per cent.
3. The Company intends to insert the expected percentage figures, in place of the symbol "●" where it appears, into paragraphs 3.10 and 3.11 as they appear in the Final Prospectus.

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Tim Davis

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Peter Drew


DIRECTOR


DIRECTOR

Carey Pensions and Benefits Ltd.

Date: 5th October 2006

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1. An explanation of Rule 9 of the City Code on Takeovers and Mergers appears in paragraph 3.9 of Part 9 of the Pathfinder Prospectus, a copy of which is also attached.
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Carey Pensions and Benefits Ltd.

Date: 9th October 2006

NOTES

1. An explanation of Rule 9 of the City Code on Takeovers and Mergers appears in paragraph 3.9 of Part 9 of the Pathfinder Prospectus, a copy of which is also attached.
2. At the date on which this resolution is presented to members for signature, the percentages of the total issued share capital of the Company expected to be held by Mark Coombs and represented by the symbol "●" in the text of paragraphs 3.10 and 3.11 of Part 9 of the Pathfinder Prospectus are each expected to fall within the range 30 to 50 per cent.
3. The Company intends to insert the expected percentage figures, in place of the symbol "●" where it appears, into paragraphs 3.10 and 3.11 as they appear in the Final Prospectus.

- 3.9 The City Code on Takeovers and Mergers (the "Code") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Panel on Takeovers and Mergers (the "Panel") is an independent body, established in 1968, whose main functions are to issue and administer the Code and to supervise and regulate takeovers and other matters to which the Code applies in accordance with the rules set out in the Code. It has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "Directive"). Its Directive functions are set out in and under The Takeovers Directive (Interim Implementation) Regulations 2006 (the "Regulations"). Rules are set out in the Code (including the Introduction, the General Principles, the Definitions and the Rules (and the related Notes and Appendices) set out in the Code) and the Rules of Procedure of the Panel Hearings Committee.

Following the implementation of the Directive in the U.K. by means of the Regulations, the rules set out in the Code which are derived from the Directive now have a statutory basis.

The Code is based upon a number of general principles which are essentially statements of good standards of commercial behaviour. One such principle, which is enshrined in more detail in Rule 9 of the Code, states that if a person acquires control of a company, the other holders of securities must be protected. In particular, Rule 9 of the Code states that where:

- (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 persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- (ii) any person, together with persons acting in concert with him, is interested in shares which in the 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 shares carrying voting rights in which he is interested,

such person must extend offers, on the basis set out in the Code, to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights.

All shareholders in the Company at the date of this document who remain shareholders in the Company immediately after Admission will be considered by the Panel to be acting in concert for the purposes of Rule 9 of the Code (the "Concert Party").

Prospective investors should be aware that, immediately following Admission, the members of the Concert Party will between them hold more than 50 per cent. of the Company's voting share capital and (for so long as they continue to be acting in concert) may accordingly be able to increase their aggregate shareholding without incurring any obligation under Rule 9 to make a general offer, although, subject to the waivers referred to in paragraphs 3.10 and 3.11 below, individual members of the Concert Party will not be able to increase their interests in shares in the Company through a Rule 9 threshold (i.e. to or through 30 per cent. of voting rights or any increase between (and including) 30 per cent. but no more than 50 per cent. of voting rights) without Panel consent.

"Interest in shares" is defined broadly in the Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of shares will be treated as interested in those shares. A person who only has a short position in shares will not be treated as interested in those shares.

In particular, a person will be treated as having an interest in shares if:

- he owns them;
- 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;
- 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

- 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.

"Voting Rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

Unless the Panel consents, the offer must be made to all other shareholders, must be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and persons acting in concert with him holding shares carrying more than 50 per cent. of the voting rights.

Subject to various conditions, the Companies Act enables an offeror to acquire compulsorily the remaining shareholdings of shareholders who, in respect of each class of shares for which an offer under the Code is made, have not accepted such an offer in circumstances where the offer has been accepted in respect of 90 per cent. (by value) of the shares of the relevant class in the Company to which the offer relates within four months of the date of the offer.

- 3.10 Under the stabilisation arrangements described in paragraph 5 of Part 8 of this document, UBS may borrow up to ● Ashmore Ordinary Shares (representing ten per cent. of the Ashmore Ordinary Shares available in the Placing) from Mark Coombs under the terms of the Over-allotment Loan Agreement for the purposes of satisfying over-allotments of Ashmore Ordinary Shares. UBS will, within 30 calendar days of the date of publication of this document, repay to Mark Coombs any borrowing it makes under the terms of the Over-allotment Loan Agreement by transferring the same number of Ashmore Ordinary Shares to Mark Coombs as UBS has borrowed from him. UBS may also exercise the Over-allotment Option to acquire Ashmore Ordinary Shares representing up to a further ten per cent. of the Ashmore Ordinary Shares available in the Placing from Mark Coombs, whereupon Mark Coombs will be obliged to transfer such further Ashmore Ordinary Shares to UBS. The potential effects of these transactions on Mark Coombs's shareholding in the Company are described in more detail below.

When Mark Coombs sells ● per cent. of his holding of Ashmore Ordinary Shares pursuant to the Placing, his percentage shareholding in the Company will fall from approximately 58.7 per cent. to approximately ● per cent. of the issued share capital of the Company at Admission.

If UBS draws down the loan under the Over-allotment Loan Agreement in full from Mark Coombs, his shareholding will fall by up to another ● per cent. (from approximately ● per cent. to a minimum of approximately ● per cent.), and will fall by up to a further ● per cent. (to a minimum of approximately ● per cent.) if the Over-allotment Option is exercised in full from Mark Coombs.

Mark Coombs's shareholding in the Company will increase when the loan is repaid by a percentage equal to the percentage of the issued share capital of the Company which he lends to UBS under the Over-allotment Loan Agreement. Immediately after such increase it is expected that Mark Coombs's shareholding in the Company will be approximately ● per cent. less any shares acquired from him pursuant to the Over-allotment Option.

The Panel has ruled that, notwithstanding the terms of Rule 9 of the Code described above, no mandatory offer for the Company need be made as a result of that increase in Mark Coombs's shareholding in the Company. An announcement will be made by the Company or by UBS on its behalf following exercise of the Over-allotment Option, not later than the date falling 30 calendar days after Admission, to record the movements that have taken place in Mark Coombs's shareholding in the Company consequent upon the stabilisation arrangements. Subject to the matters described in paragraph 3.11 below, Rule 9 of the Code will then continue to apply.

- 3.11 When a company redeems or purchases its own voting shares, under Rule 37 of the Code 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 of the Code. Rule 37 of the Code provides that, subject to prior consultation, the Panel will normally

waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure along the lines of that set out in Appendix 1 to the Code is followed. Appendix 1 to the Code sets out the procedure which should be followed in obtaining that consent of independent shareholders. Under Note 1 on Rule 37 of the Code a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are acting in concert solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

Under Note 2 on Rule 37 of the Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place. However, Note 2 will not normally be relevant unless the relevant person has knowledge that a purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Panel must be consulted in advance in any case where Rule 9 of the Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but does not hold shares carrying more than 50 per cent. of the voting rights of a company, or may become interested in 30 per cent. or more on full implementation of the proposed purchase of own shares. In addition, the Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent. or more, or may be increased to 30 per cent. or more on full implementation of the proposed purchase of own shares.

Subject to certain limits, the Company has authority to purchase Ashmore Ordinary Shares under the terms of the written resolution summarised in paragraph 3.5 of this Part 9. The maximum number of Ashmore Ordinary Shares which the Company may purchase under this authority is 70,892,500, representing approximately ten per cent. of the issued share capital of the Company at Admission. The authority is due to expire at the conclusion of the first annual general meeting of the Company following Admission. If, prior to such expiry:

- (a) the Company were to exercise that authority in full;
- (b) the percentage shareholding of Mark Coombs in the Company is approximately • per cent. following repayment taking place under the Over-allotment Loan Agreement as described in paragraph 3.10 above; and
- (c) none of the Ashmore Ordinary Shares which Mark Coombs holds are purchased by the Company under that authority,

then Mark Coombs's shareholding in the Company would increase to approximately • per cent. This increase would be less to the extent that any of his Ashmore Ordinary Shares are purchased by the Company. In addition, as noted in paragraph 3.10 above, Mark Coombs's shareholding will be lower, and will therefore increase by a lesser amount were the Company to purchase other shareholdings, to the extent that UBS, as Stabilising Manager, has exercised the Over-allotment Option against his shareholding.

Notwithstanding the provisions of Rule 37 of the Code, the Panel has waived any obligation which would otherwise arise for Mark Coombs to make a mandatory offer under Rule 9 of the Code on the grounds that his interest in the Company's shares has increased as a result only of the

Part 9

Additional Information

purchase by the Company of its own shares pursuant to the authority conferred by the written resolution summarised in paragraph 3.5 of this Part 9. The Company currently expects to seek renewal of that authority from shareholders at the first annual general meeting of the Company following Admission and to seek shareholder consent to a renewal of the waiver referred to above. The granting of the waiver will then also be subject to renewed approval from the Panel failing which Rule 9 of the Code will apply with respect to increases in interests in shares in the Company caused by the purchase by the Company of its own shares.