

**Company number: 03675683**

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26/10/2018  
COMPANIES HOUSE

**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
RESOLUTIONS OF  
ASHMORE GROUP PLC  
(the Company)**

*Resolutions passed at the Annual General Meeting on 19 October 2018*

The resolutions set out below (numbered in accordance with the Notice of meeting) were passed at the Annual General Meeting of Ashmore Group plc held on Friday 19 October 2018. Resolutions 14, 15, 16 and 18, were passed as special resolutions and the remainder as ordinary resolutions.

**ORDINARY RESOLUTION**

13. 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 2019) 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.

**SPECIAL RESOLUTION**

14. THAT, if resolution 13 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 13, 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

(b) in the case of the authority granted under paragraph (a) of resolution 13 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 2019) 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.

#### SPECIAL RESOLUTION

15. THAT, subject to the passing of resolution 13 and in addition to any authority granted under resolution 14 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 13 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 2019) 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.

#### SPECIAL RESOLUTION

16. THAT, conditional on resolution 17 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 2019, 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.

#### ORDINARY RESOLUTION

17. 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 and his spouse are interested resulting from the exercise by the Company of the authority to purchase its own Ordinary Shares granted to the Company pursuant to resolution 16 above, subject to the following limitations and provisions:
- (a) no approval for such waiver is given where the resulting interest of Mark Coombs and his spouse exceeds 40.65 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 2019, whichever is earlier.

#### SPECIAL RESOLUTION

18. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.