

SH01

Return of allotment of shares

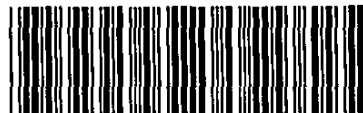


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to give
notice of shares allotted following
incorporation

What this form is NO
You cannot use this form
on formation of the company
for an allotment of a new
share by an unlimited

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A49 03/06/2011 111
COMPANIES HOUSE

1 Company details

Company number **03675683**
Company name in full **ASHMORE GROUP PLC**

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Allotment dates ①

From Date

d	3	d	1	m	0	m	5	y	2	y	0	y	1	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

To Date

d		d		m		m		y		y		y		y	
---	--	---	--	---	--	---	--	---	--	---	--	---	--	---	--

① **Allotment date**
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes

3 Shares allotted

Please give details of the shares allotted, including bonus shares
(Please use a continuation page if necessary)

② **Currency**
If currency details are not
completed we will assume currency
is in pound sterling

Class of shares (E.g. Ordinary/Preference etc)	Currency ②	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
ORDINARY SHARES		4359437	£ 0.0001	£3.577	N/A

If the allotted shares are fully or partly paid up otherwise than in cash, please
state the consideration for which the shares were allotted

Continuation page
Please use a continuation page if
necessary

Details of non-cash
consideration.

If a PLC, please attach
valuation report (if
appropriate)

**TRANSFER OF 62.9% OF THE OWNERSHIP INTERESTS IN EMERGING
MARKETS MANAGEMENT, L.L.C. TO ASHMORE EMM HOLDING CORP., A
WHOLLY-OWNED INDIRECT SUBSIDIARY OF ASHMORE GROUP PLC.**

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Statement of capital

Section 4 (also Section 5 and Section 6, if appropriate) should reflect the company's issued capital at the date of this return

4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete Section 4 and then go to Section 7.

Class of shares (E.g. Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
ORDINARY	£0.0001	NIL	708925000	£ 70,892.50
ORDINARY	£3.557	NIL	4359437	£ 435,943.7
				£
				£
Totals			713284437	£ 71,328,443.7

5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.

Currency				
Class of shares (E.g. Ordinary / Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E.g. Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

6 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital		④ Total aggregate nominal value Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc
Total number of shares		
Total aggregate nominal value ④		

① Including both the nominal value and any share premium

③ E.g. Number of shares issued multiplied by nominal value of each share

Continuation Pages

Please use a Statement of Capital continuation page if necessary

② Total number of issued shares in this class

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7 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5	
Class of share	ORDINARY SHARES
Prescribed particulars ①	EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES, EACH SHARE IS ENTITLED PARI PASSU TO DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION, EACH SHARE IS ENTITLED PARI PASSU TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY, AND THE SHARES ARE NOT TO BE REDEEMED NOR ARE THEY LIABLE TO BE REDEEMED AT THE OPTION OF THE COMPANY OR SHAREHOLDER.
Class of share	
Prescribed particulars ①	
Class of share	
Prescribed particulars ①	

① Prescribed particulars of rights attached to shares

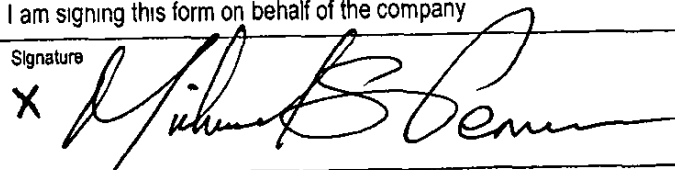
The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation page
Please use a Statement of Capital continuation page if necessary

8 Signature

I am signing this form on behalf of the company	
Signature	Signature X  X
This form may be signed by Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIL manager.	

② Societas Europaea
If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership

③ Person authorised
Under either section 270 or 274 of the Companies Act 2006

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: MICHAEL PERMAN

Company name: ARMORE GROUP PLC

Address: 5th Floor
61 ALDWYCK

Post town: LONDON

County/Region:

Postcode: W C 2 B 4 A E

Country:

DX:

Telephone: 0203 077 6190

Checklist

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- The company name and number match the information held on the public Register
- You have shown the date(s) of allotment in section 2
- You have completed all appropriate share details in section 3.
- You have completed the appropriate sections of the Statement of Capital
- You have signed the form.

Important information

Please note that all information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1.

Further information

For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Ashmore Group plc
61 Aldwych
London
WC2B 4AE

27 May 2011

Dear Sirs

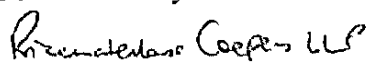
Independent Accountants' report to Ashmore Group plc for the purposes of section 593 (1) of the Companies Act 2006

- 1 We refer to the acquisition by Ashmore Group plc ("Ashmore" or the "Company") through its wholly-owned indirect subsidiary Ashmore EMM Holding Corp ("AEH") of 62.9% of the ownership interests (the "Ownership Interests") in Emerging Markets Management, L L C ("EMM") from certain of its direct and indirect owners (the "Vendors") (the "Transaction"), pursuant to an agreement between Ashmore and the Vendors dated 23 February 2011 and an agreement between Ashmore and AEH to be signed on 31 May 2011 (together, the "Agreements")
- 2 We report on the value of the transfer of the Ownership Interests to AEH which comprises the consideration to be received by the Company (the "Consideration") for the allotment, pursuant to the Agreements, to the Vendors upon completion of the Transaction of 4,359,437 ordinary shares (the "Shares"), having a nominal value of 0.01 pence each and to be issued at a premium of 357.69 pence per share (rounded up to two decimal places). The Shares and share premium thereon are to be treated as fully paid up.
- 3 Pursuant to the Agreements, the Company has agreed
 - a to allot the Shares to the Vendors upon completion of the Transaction, and
 - b that AEH shall make a cash payment of \$82.6 million (the "Cash Payment") to the Vendors, and
 - c that up to four contingent payments (the "Earn Outs") will be made to the Vendors, the magnitudes of which are dependent on the results of EMM in the periods covering the first, second and third anniversaries of the completion of the Transaction. Such payments are to comprise, in the case of all Vendors other than European Partners in Emerging Markets, Inc ("EPEM"), at least 75% cash, to be paid by AEH, and up to 25% shares, to be allotted by

Ashmore, with the precise combination of cash and shares within such limits to be determined by Ashmore at its discretion Any payment to EPEM is to be satisfied in cash by AEH

- 4 In addition, the Agreements provide for the following payments between Ashmore, AEH and the Vendors
 - a after completion of the Transaction based on the working capital and indebtedness balances of EMM Such payment is to be satisfied between AEH and the Vendors in cash, and
 - b within twenty business days of the date following four months after the date of the Transaction based on the aggregate annualised management fees payable to EMM and its subsidiaries attributable to clients of EMM who remain clients of EMM post completion of the Transaction Such payment is to be satisfied by the issue of Ashmore shares to the Vendors or by the transfer of Ashmore shares from the Vendors to the Company
- 5 In order to determine the proportion of the Consideration that is properly attributable to the Shares, we have
 - a taken into account the value of the Cash Payment, and
 - b valued as at 27 May 2011 the expected payments under the Earn Outs using a discounted cash flow method
- 6 We have valued at 27 May 2011 the Consideration using a discounted cash flow method
- 7 In our opinion
 - a the method of valuation we used was reasonable in all the circumstances and it appears to us that there has been no material change in the value of the Consideration, a portion of which is attributable to the allotment of the Shares, or of the expected Earn Outs since the date at which the valuations were made, and
 - b on the basis of the above-mentioned valuations, the Consideration which is properly attributable to the paying up of the nominal value of and the premium on the Shares is not less than \$25,371,927 (£15,593,586 at the current exchange rate) being the aggregate of the nominal value of the Shares allotted and the whole of the premium payable on them

Yours faithfully



PricewaterhouseCoopers LLP