

ASHMORE INVESTMENT MANAGEMENT LIMITED

Section 172 Statement

Section 172 Companies Act 2006 (Section 172) states that a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. The likely consequences of any decision in the long term
- b. The interests of the company's employees
- c. The need to foster the company's business relationships with suppliers, customers and others
- d. The impact of the company's operations on the community and the environment
- e. The desirability of the company maintaining a reputation for high standards of business conduct, and
- f. The need to act fairly as between members of the company.

During the year ended 30 June 2020, the Board's principal decision was to approve the payment of a dividend to its parent company. In taking this decision, the directors had regard to the factors listed above and to the interests of stakeholders.

The Financial Conduct Authority's Senior Managers & Certification Regime (SMCR) came into force during the year and the Board approved a management responsibilities map to record the allocation of key functions between directors and senior managers, taking account of the need to maintain high standards of conduct and compliance for the benefit of all stakeholders.

The Company, as part of the Ashmore Group, triggered its business continuity arrangements during the year and switched to remote working in response to the COVID-19 pandemic from late March 2020 to the date of these accounts. Prior to this, the business continuity arrangements were considered periodically by the Board with the aim of avoiding an interruption to the business of the Company, for the benefit of its stakeholders. This aim has been met to date.

The Company is a wholly owned subsidiary of Ashmore Group plc and stakeholder engagement takes place using the resources of the Group. Further details of that engagement are provided in the Ashmore Group plc annual report for the year ended 30 June 2020, a copy of which is available on the Group's web site: www.ashmoregroup.com