

ASHMORE INVESTMENTS (UK) 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 principal activity of the Company was to act as a holding company for other entities in the Ashmore Group and the Company had no commercial business, employees, customers or suppliers except for Ashmore Group companies.

During the year, the Company made additional investments in two of its subsidiaries, as detailed in Note 12 in the Annual Report & Accounts. In making these investments, the Directors took account of the long-term consequences and the interests of stakeholders. 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. Whilst the Directors have complied with the provisions of Section 172, the range of stakeholder considerations that would apply to a normal trading enterprise did not apply to the Company.

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