

Ashmore Supplier Code of Conduct

Ashmore¹ is committed to maintaining a strong corporate culture employing high standards of integrity and fair dealing in the conduct of the firm's activities, compliance with both the letter and the spirit of relevant laws and regulations, and standards of good market practice in all jurisdictions where the Group's business is carried out.

Supplier Responsibilities

Ashmore expects its suppliers, and their subsidiaries, affiliates, employees, agents and subcontractors (collectively, Ashmore's "**Suppliers**"). to operate in accordance with this Code, and establish and implement appropriate policies and procedures to ensure they do so. Ashmore also expects its Suppliers to encourage their own suppliers to do the same.

To monitor compliance with this Code, Ashmore may request its Suppliers to provide documentation; ask them to conduct onsite audits and report on their findings; recommend and/or review corrective action plans; and request evidence of the efficacy of any corrective action that is implemented.

Ashmore takes violations of this Code seriously. Where a non-compliance is identified or reported, Ashmore expects its Suppliers to engage with their Ashmore relationship manager and act quickly to implement appropriate corrective actions. In some cases, Ashmore may review and may discontinue its relationship with the Supplier.

Legal and regulatory compliance

Ashmore's Suppliers must at all times comply with all applicable laws and regulations. Where the provisions of law and this Code address the same subject, to the extent legally permitted Suppliers should apply the provision which affords the greater protection. The provisions of this Code set out the minimum standard of conduct Ashmore expects from its Suppliers.

Ethics

Ashmore is committed to conducting its business in accordance with the highest standards of ethical conduct. Suppliers are required to be ethical in every aspect of their businesses, including relationships, practices, sourcing and operations.

Bribery and corruption

Ashmore does not tolerate bribery or corruption in any form, and expects its Suppliers to behave with integrity and engage only in ethical dealing in all aspects of their operations.

Suppliers must not seek to influence others directly or indirectly to neglect their duties, obtain preferential treatment during negotiations or a contract award, or in any other circumstances by making or offering to make any improper payment, gift or favour, or by engaging in any other unethical behaviour under any circumstances.

Confidential information

Any information that a Supplier receives through its business dealings with Ashmore must be kept secure and must not be disclosed to any other person without Ashmore's permission.

¹ Ashmore Group plc and its UK subsidiaries

Labour and Human Rights

Responsible treatment of workers

Ashmore actively promotes high ethical standards and supports the United Nations Universal Declaration of Human Rights.

Ashmore's Suppliers are expected to treat their workers with the utmost dignity and respect, and uphold the highest standards of human rights (including the right to freedom of association). Suppliers must comply with all applicable laws and regulations relating to work and the workplace (including those relating to the payment of wages and compensation and working time).

Anti-discrimination and diversity

Ashmore is committed to providing equal opportunities and seeks to ensure that its workforce reflects, as far as is practicable, the diversity of the many communities in which it operates.

Suppliers must not discriminate against any worker on the basis of any legally protected characteristic under applicable laws (such as age, disability, gender reassignment, marriage and civil partnership, race, religion or belief, sex and sexual orientation) in hiring and other employment practices.

Anti-harassment and abuse

Ashmore operates a zero tolerance policy towards harassment and bullying.

Suppliers are expected to maintain a workplace free of harassment and abuse. They must not threaten workers with, or subject them to, harsh or inhumane treatment (including verbal abuse and harassment, psychological harassment, mental and physical coercion and sexual harassment).

Prohibition of Forced Labour and Human Trafficking

Suppliers must comply with all applicable laws relating to slavery, servitude, forced or compulsory labour and human trafficking, including the UK Modern Slavery Act 2015. Suppliers must not engage in any such practices, and Ashmore expects its Suppliers to have taken appropriate steps to ensure that the same are not taking place in their own businesses or supply chains.

Suppliers must not withhold workers' original government-issued identification and travel document and must not impose unreasonable restrictions on movement within or upon entering or exiting the workplace or other work-related facilities. Suppliers must ensure that workers' contracts clearly convey the conditions of employment in a language understood by the workers.

Suppliers are expected to ensure that any third-party recruitment agencies they use are compliant with the provisions of this Code and applicable local law.

Child labour

Suppliers must not use child labour. They must not engage any workers who are younger than the legal minimum age for employment in the relevant jurisdiction.

Health and Safety

Ashmore promotes high standards of health and safety at work. Suppliers must provide and maintain a safe work environment and integrate sound health and safety management practices into their business that minimise exposure to health risks.

Environmental compliance and sustainability

Ashmore recognises that it has a responsibility to manage its impact on the environment as effectively as possible. Suppliers are required to comply with all applicable environmental laws and regulations and make practical efforts to promote energy efficiency and the avoidance of waste, using reasonable efforts to meet industry best practices and standards. Where appropriate, Suppliers shall have

policies and management practices in place that encourage environmental stewardship in their own supply chains.

Questions?

If you have any questions on this Code, you should address them to your Ashmore relationship manager.

For more information on Ashmore's corporate social responsibility initiatives, please visit Ashmore's website.

www.ashmoregroup.com