

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Ashmore Group plc, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to Ashmore Group plc's Annual Report and Accounts for the year ended 30 June 2022.

Morgan Stanley, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Ashmore Group plc and for no one else in connection with the Authority to Make Market Purchases and Waiver Resolution described in this document and accordingly will not be responsible to any person other than Ashmore Group plc for providing the protections afforded to clients of Morgan Stanley or for providing advice in relation to such proposals.

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom and is acting for Ashmore Group plc and for no one else in connection with the Authority to Make Market Purchases and Waiver Resolution described in this document and accordingly will not be responsible to any person other than Ashmore Group plc for providing the protections afforded to clients of UBS AG London Branch or for providing advice in relation to such proposals.

# Ashmore Group plc

(Incorporated and registered in England and Wales under No. 3675683)

## **Notice of Annual General Meeting at 12 noon on Friday 14 October 2022**

At the time of writing, the Company anticipates that it will be possible to hold a physical AGM in 2022, and we are pleased to be able to invite members to attend the AGM in person.

However, shareholders planning to attend the meeting should therefore check the Company's website and announcements for any updates with respect to Covid-19.

Notice of the Annual General Meeting of the Company to be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Friday 14 October 2022 is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy enclosed with this document as soon as possible but in any event, to be valid, so as to be received by the Company's registrar, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 12 noon on Wednesday 12 October 2022.

The return of the Form of Proxy will not preclude a member from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so.

# Definitions

The following definitions apply throughout this document, unless the context otherwise requires:

<b>"2021 AGM"</b>	means the Annual General Meeting of the Company held on Friday 15 October 2021
<b>"2021 Annual Report"</b>	means the Annual Report and Accounts of the Company for the year ended 30 June 2021
<b>"2022 Annual Report"</b>	means the Annual Report and Accounts of the Company for the year ended 30 June 2022
<b>"Annual General Meeting" or "AGM"</b>	means the Annual General Meeting of the Company to be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Friday 14 October 2022
<b>"Authority to Make Market Purchases"</b>	means the authority for the Company to make market purchases of Ordinary Shares to be proposed to Shareholders in the terms of resolution 16 set out in the Notice of AGM
<b>"Board" or "Directors"</b>	means the Directors of Ashmore, and <b>"Director"</b> shall mean any one of them, as the context requires
<b>"Business Day"</b>	means any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London
<b>"Chair's Letter"</b>	means the letter from Clive Adamson, the Non-executive Chair of the Company, set out in Part I of this document
<b>"Company" or "Ashmore"</b>	means Ashmore Group plc
<b>"Employee Benefit Trust" or "EBT"</b>	means the Ashmore 2004 Employee Benefit Trust established by a trust deed dated 15 March 2004 of which Overseas Pensions and Benefits Limited (formerly Carey Pensions and Benefits Limited) is the trustee
<b>"Executive Directors"</b>	means Mark Coombs and Tom Shippey
<b>"Financial Conduct Authority"</b>	means the Financial Conduct Authority acting as competent authority for the purposes of Part VI of FSMA
<b>"Form of Proxy"</b>	means the form of proxy accompanying this document
<b>"FSMA"</b>	means the Financial Services and Markets Act 2000
<b>"Independent Directors"</b>	means the Directors of the Company other than Mark Coombs
<b>"Independent Non-executive Directors"</b>	means Clive Adamson, Shirley Garrood, Jennifer Bingham and Helen Beck
<b>"Independent Shareholders"</b>	means Shareholders other than Mark Coombs
<b>"Listing Rules" or "LR"</b>	means the Listing Rules of the Financial Conduct Authority made in accordance with Section 74 of FSMA
<b>"London Stock Exchange"</b>	means London Stock Exchange Group plc
<b>"Morgan Stanley"</b>	means Morgan Stanley & Co. International plc
<b>"Notice of AGM"</b>	means the notice of the Annual General Meeting set out at the end of this document
<b>"Official List"</b>	means the official list of the Financial Conduct Authority
<b>"Ordinary Shares"</b>	means ordinary shares of 0.01 pence each in the Company
<b>"Panel"</b>	means the Panel on Takeovers and Mergers
<b>"Relationship Agreement"</b>	means the relationship agreement entered into between Mark Coombs and the Company effective 1 July 2014 in accordance with Listing Rule 9.2.2AD(1)
<b>"resolution" or "resolutions"</b>	means a resolution or the resolutions set out in the Notice of AGM
<b>"Shareholders"</b>	means holders of Ordinary Shares
<b>"Share Schemes"</b>	means the Ashmore Executive Omnibus Plan 2015, the Ashmore Executive Omnibus Incentive Plan, the Ashmore Company Share Option Plan and the Ashmore First Discretionary Share Option Scheme
<b>"Takeover Code"</b>	means the City Code on Takeovers and Mergers
<b>"UBS" or "UBS Investment Bank"</b>	means UBS AG London Branch
<b>"UK Corporate Governance Code"</b>	means the Financial Reporting Council's UK Corporate Governance Code (July 2018)
<b>"Waiver Resolution"</b>	means resolution 17 in the form set out in the Notice of AGM at the end of this document approving a waiver of the mandatory offer provisions set out in Rule 9 and Rule 37 of the Takeover Code

# Part I – Letter from the Chair

## Ashmore Group plc

(Registered in England No. 3675683)

### Directors:

Clive Adamson (Non-executive Chair)  
Mark Coombs (Chief Executive Officer)  
Tom Shippey (Group Finance Director)  
Jennifer Bingham (Senior Independent Non-executive Director)  
Helen Beck (Non-executive Director)  
Shirley Garrood (Non-executive Director)

Registered Office:  
61 Aldwych  
London WC2B 4AE

9 September 2022

## To Shareholders

Dear Shareholder

### 1. Introduction

The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the Annual General Meeting of the Company which will be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Friday 14 October 2022 and to seek your approval of them. The Notice of AGM is set out at the end of this document.

The first part of the AGM (resolutions 1 to 11 inclusive) will address ordinary business of the AGM. The second part of the AGM (resolutions 12 to 18 inclusive) will seek the necessary Shareholder approvals for:

- authority for the Company to make political donations of up to £60,000;
- the renewal of the Directors' authority to allot Ordinary Shares;
- the renewal of the Directors' authority to issue Ordinary Shares, or transfer Ordinary Shares from treasury, for cash on a non pre-emptive basis;
- the Authority to Make Market Purchases;
- a waiver which the Panel has agreed to grant (subject to Independent Shareholders' approval) of any obligation on Mark Coombs to make a mandatory offer under Rule 9 of the Takeover Code which might arise if the Company makes purchases of Ordinary Shares pursuant to the Authority to Make Market Purchases; and
- authority for the Company to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice.

All of the resolutions to be proposed at the AGM (including the proposals outlined above) will be taken on a poll and are explained in further detail below.

### 2. Ordinary business

The ordinary business of the AGM comprises resolutions 1 to 11 inclusive.

#### Resolution 1: Report and accounts

The Directors are required to lay the Directors' report, the audited annual accounts of the Company and the independent auditor's report before Shareholders at the Annual General Meeting. Accordingly, resolution 1 presents the accounts for the year ended 30 June 2022 and, although not a statutory requirement, proposes the accounts for adoption. A copy of the 2022 Annual Report is available on the Company's website: [www.ashmoregroup.com](http://www.ashmoregroup.com).

#### Resolution 2: Final dividend

Shareholder approval is required for the payment of a final dividend for the year ended 30 June 2022 as recommended by the Board. Subject to Shareholder approval, this dividend will be paid on 9 December 2022 to Shareholders on the register of members of the Company at the close of business on 4 November 2022.

#### Resolutions 3 to 8: Re-election and election of Directors

The Board has fully adopted provision 18 of the UK Corporate Governance Code and all Directors (other than Shirley Garrood) will be seeking re-election at the Annual General Meeting. Shirley Garrood was appointed as a Director on 1 August 2022 and accordingly will be seeking election for the first time. Shirley Garrood is currently a Non-executive Director of Royal London Mutual Insurance Society Limited and of the BBC and sits on Deloitte LLP's Audit Governance Board. Her former roles include directorships at Henderson Group plc, Hargreaves Lansdown plc and esure Group plc.

Jennifer Bingham joined the Board on 29 June 2018 and was elected by Shareholders as a Director at the 2018 AGM. As disclosed in the Notice of the 2018 AGM, Jennifer Bingham served as an unpaid non-executive director of four companies controlled by Mark Coombs, resigning from the last of these in 2016. Between 2011 and 2014, Jennifer Bingham's company, Valley Management (UK) Limited, provided administrative and consulting services to a company owned by Mark Coombs. When considering the appointment of Jennifer Bingham in 2018, the Nominations Committee noted that the services had been provided at arm's length, and Jennifer Bingham was independent in accordance with the UK Corporate Governance Code (April 2016) and had no conflicts of interest that could affect her role as an Independent Non-executive Director. As noted below, the Board continues to consider Jennifer Bingham to be independent in accordance with the UK Corporate Governance Code.

Helen Beck joined the Board on 1 June 2021 after retiring as a partner of Deloitte LLP on 31 May 2021. Deloitte LLP was appointed as a remuneration adviser to Ashmore on 8 July 2020 and, whilst Helen Beck was initially part of the Deloitte advisory team, she did not play an active role in the provision of such advice from August 2020 onwards. When considering the appointment of Helen Beck, the Nominations Committee noted that: Helen Beck ceased performing an active role in the provision of advice to the Company following the commencement of the nomination process in August 2020; the fees paid to Deloitte LLP as remuneration advisers are not considered to be material from the point of view of both Deloitte LLP and the Company; and Helen Beck has extensive experience in providing advice to remuneration committees that will broaden the perspectives and experience that are applied to Board discussions. Having retired as a partner of Deloitte LLP, Helen Beck is not involved in the provision of any remuneration advice or any other services to the Company by Deloitte LLP.

## Part I – Letter from the Chair continued

Save as aforesaid, none of the Independent Non-executive Directors seeking election, or re-election, at the Annual General Meeting has any existing or previous relationship, transaction or arrangement with the Company, nor with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of LR 13.8.17R(1).

In considering the Independent Non-executive Directors' independence, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. The Board considers Clive Adamson, Jennifer Bingham, Helen Beck and Shirley Garrod to be independent in accordance with the UK Corporate Governance Code and it considers Clive Adamson to have been independent on the date of his appointment as Chairman. As at the date of this letter, Jennifer Bingham is the Senior Independent Director.

Mark Coombs is classed as a "controlling shareholder" of Ashmore under the Listing Rules. As a result, LR 9.2.2ER requires that Independent Non-executive Directors be elected or re-elected by a majority of votes cast by Independent Shareholders as well as by a majority of votes cast by all Shareholders. Therefore, the resolutions for the election and re-election of the Independent Non-executive Directors (resolutions 5 to 8) will be taken on a poll and the votes cast by Independent Shareholders and all Shareholders will be calculated separately. Such resolutions will be passed only if a majority of votes cast by Independent Shareholders are in favour, in addition to a majority of votes cast by all Shareholders being in favour.

Biographies of the Directors and what they contribute to the Board are contained in Appendix I commencing on page 17 of this document as well as on pages 80 and 81 of the 2022 Annual Report. The Board believes that each Director standing for election and re-election brings considerable and wide-ranging skills and experience to the Board as a whole and will continue to make an important contribution to the deliberations of the Board and to the Company's long-term sustainable success.

The UK Corporate Governance Code recommends that the Board undertakes a formal and rigorous annual evaluation of its own performance and that of its committees, the Chair and individual Directors and that an externally facilitated evaluation should be undertaken at least once every three years. An independent externally facilitated evaluation was conducted in 2021 by Korn Ferry and a further externally facilitated evaluation will be conducted in 2024. The Chair conducted an internal review of the performance of the Board, its committees and individual Directors (other than Shirley Garrod who was appointed to the Board on 1 August 2022) in 2022. Meetings were held by the Chair with each Director in which issues and developments over the previous year were discussed and performance was considered by reference to the aims and behaviour of the Board, its committees and members. The issues raised during this process were subsequently discussed by the Board together with suggested improvements. A separate evaluation of the Chair's performance was undertaken by the Senior Independent Director. Her findings were discussed in the same meeting but in the absence of the Chair. The Board believes that, following the completion of their evaluations, its own performance and that of its Directors and committees continues to be effective and to make an important contribution to the Company's long-term sustainable success. The Company considers each of the Directors will continue to be effective. The Board therefore recommends the election or re-election of all Directors who are seeking election or re-election (as applicable).

### Resolution 9: Approval of remuneration report

The resolution deals with the remuneration of the Directors and seeks approval of the remuneration paid to the Directors during the year under review.

Section 439 of the Companies Act 2006 requires that an ordinary resolution be put to Shareholders each year for their approval of the Directors' remuneration report. This is set out on pages 95 to 126 of the 2022 Annual Report. Resolution 9 is an advisory vote.

### Resolutions 10 and 11: Appointment and remuneration of the auditors

The Company's auditors must offer themselves for reappointment at each general meeting at which accounts are presented. On the recommendation of the Audit and Risk Committee the Board proposes that KPMG LLP be reappointed as auditors of the Company pursuant to resolution 10. Resolution 11 authorises the Audit and Risk Committee to agree the remuneration of the Company's auditors.

## 3. Special business

The special business to be considered at the AGM comprises resolutions 12 to 18 inclusive.

### Resolution 12: Authority to make political donations

Section 366 of the Companies Act 2006 requires the Company to seek shareholder approval for the making of political donations and the incurring of political expenditure by the Company. Although the Company does not make and does not intend to make donations to political parties within the normal meaning of that expression, the definition in the Companies Act 2006 is wide. It can extend to bodies such as those concerned with policy review, law reform and the representation of the business community and special interest groups such as those concerned with the environment, which the Company and its subsidiaries might wish to support. Accordingly, the Directors have decided to seek Shareholders' authority for political donations and political expenditure in case any of its activities in the ordinary course of its business are caught by the legislation.

### Resolution 13: Authority to allot shares

At the annual general meeting held on 15 October 2021, members gave authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount equal to £23,758.03 (representing 237,580,268 Ordinary Shares of 0.01 pence each) representing one-third of the issued ordinary share capital (excluding treasury shares) of the Company and, in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £47,516.05 (representing 475,160,536 Ordinary Shares) representing two-thirds of the issued ordinary share capital (excluding treasury shares). Resolution 13 replaces the authority granted in 2021 which expires at the conclusion of this year's AGM.

Paragraph (a) of resolution 13 would give the Directors the authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £23,758.03 (representing 237,580,268 Ordinary Shares of 0.01 pence each). This amount represents one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 6 September 2022, the latest practicable date prior to publication of this document.

Consistent with the guidance issued by the Investment Association, paragraph (b) of resolution 13 would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £47,516.05 (representing 475,160,536 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 6 September 2022, the latest practicable date prior to publication of this document.

The authority sought under this resolution will expire at the earlier of 31 December 2023 and the conclusion of the next annual general meeting of the Company.

The Directors will continue to seek to renew these authorities at each annual general meeting, in accordance with best practice. The Directors have no present intention to allot new Ordinary Shares, save as necessary under paragraph (a) to satisfy obligations of the EBT under the Company's Share Schemes.

As at 6 September 2022, the latest practicable date prior to publication of this document, no Ordinary Shares were held by the Company in treasury.

#### **Resolutions 14 and 15: Authority to issue shares on a non pre-emptive basis**

Each of resolutions 14 and 15 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour.

The purpose of resolution 14 is to authorise the Directors to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing Shareholders in proportion to their existing shareholdings, without restrictions as to the use of proceeds of those allotments. This authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £3,563.70 (representing 35,637,040 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital (excluding and including treasury shares) of the Company as at 6 September 2022, the latest practicable date prior to publication of this document.

The purpose of resolution 15 is to authorise the Directors to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash up to a further nominal amount of £3,563.70 (representing 35,637,040 Ordinary Shares), equivalent to approximately 5% of the total issued ordinary share capital (excluding and including treasury shares) of the Company, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 15 is used, the Company will publish details of the placing in its next annual report.

The Board intends to follow the provisions of the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in resolution 14 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, other than:

- (i) with prior consultation with the Shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Directors will continue to seek to renew the authorities in resolutions 14 and 15 at each annual general meeting, in accordance with current best practice.

If the resolutions are passed, the authority will expire at the earlier of 31 December 2023 and the conclusion of the next annual general meeting of the Company.

#### **Resolution 16: Authority to Make Market Purchases of Ordinary Shares**

This resolution, which is conditional on the passing of the Waiver Resolution (resolution 17), will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour and seeks authority for the Company to buy back its own Ordinary Shares as permitted by the Companies Act 2006. The authority, if granted, limits the number of Ordinary Shares that could be purchased to a maximum of 35,637,040 Ordinary Shares, representing approximately 5% of the Company's issued share capital (excluding treasury shares) as at 6 September 2022, the latest practicable date prior to publication of this document, and sets the minimum and maximum prices that can be paid. As explained below in relation to resolution 17, the maximum number of Ordinary Shares that may be purchased pursuant to the Authority to Make Market Purchases is 5% of the Company's issued share capital. The Company may either retain any of its own Ordinary Shares which it has purchased as treasury shares with a possible re-issue at a future date, or cancel them.

The Company would consider holding any of its Ordinary Shares that it purchased pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

Any market purchases would only be made from the Company's distributable reserves not required for other purposes. No provider of finance will be required and therefore no payment of interest or repayment of, or security for, any liability will be required to be dependent upon the business of the Company. During the financial year ended 30 June 2022, the Company did not utilise the authority to make market purchases conferred at the 2021 AGM. The authority being sought under this resolution would only be exercised if the Directors believed that to do so would result in an increase in earnings per share and would be in the interests of Shareholders generally.

A purchase of Ordinary Shares by the Company pursuant to the Authority to Make Market Purchases could increase the percentage of voting rights held by Mark Coombs, Ashmore's Chief Executive Officer. In certain circumstances (described below) such an increase could trigger an obligation on Mark Coombs to make a mandatory offer for the whole of the issued share capital of the Company pursuant to the Takeover Code.

Independent Shareholders will be asked, under the Waiver Resolution (resolution 17), to renew their approval of the waiver by the Panel of the mandatory offer provisions such that the purchases of Ordinary Shares by the Company pursuant to the Authority to Make Market Purchases will not trigger a requirement for Mark Coombs to make a mandatory offer for the entire issued share capital of the Company. Further details of this waiver are set out below.

As at 6 September 2022, the latest practicable date prior to the publication of this document, there were no outstanding warrants or outstanding options or awards granted under the Share Schemes that may be settled by the issue of new shares.

## Part I – Letter from the Chairman continued

### Resolution 17: Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code

The Waiver Resolution seeks Independent Shareholders' approval of a waiver of the obligation that could arise on Mark Coombs to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to Make Market Purchases. The voting on the Waiver Resolution will be by means of a poll of Independent Shareholders.

In common with many other asset managers, the Company has capital in excess of its regulatory requirements and generates appreciable free cash flow. It remains the Board's intention to return any surplus capital to Shareholders when appropriate. To date, capital has been returned to Shareholders primarily by way of dividends on Ordinary Shares. However, the full suite of options for returning capital to Shareholders also includes the Company making purchases of Ordinary Shares, as it did in 2009. If the Waiver Resolution is not passed, the Company will be unable to make purchases of Ordinary Shares and its flexibility to manage its capital resources will accordingly be limited. The Independent Directors continue to believe that retaining the option for the Company to make purchases of Ordinary Shares is in the best interests of Shareholders generally.

Ashmore acknowledges that voting guidelines issued by certain institutional investor bodies do not recommend normally supporting resolutions of this type, due to a concern regarding the risk of progressive acquisition of control by major shareholders (or "creeping control"). In recognition of such concerns, and following engagement with shareholders in 2014, Ashmore reduced the buyback authority from 10% to 5% and proposes this year to continue to limit the maximum number of Ordinary Shares that may be purchased pursuant to the Authority to Make Market Purchases (resolution 16) to 5% of the Company's issued share capital. Mark Coombs' shareholding has reduced steadily over time, principally through gifts of shares to charity. Further, on 14 February 2019, the Company announced that Mark Coombs had agreed with the Board an approach to managing his shareholding down to a more appropriate level over the medium term by selling up to 4% of Ashmore stock each year into the market. Even if Mark Coombs' shareholding were to remain constant in future years and the authority of 5% to buy back shares in the market were utilised in full annually, it would take more than nine years before Mark Coombs' share interest reached 50% of the issued share capital thereby providing shareholders with an "early warning" indicator of creeping control. Although Mark Coombs did not sell any shares during the financial year ended 30 June 2022, Mark Coombs has confirmed that his intention to manage his shareholding down over the medium term remains unchanged.

Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company, but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then, in either case, that person is normally required to make a general offer in cash for all the remaining equity share capital of the Company at the highest price paid by him, or any persons acting in concert with him, for shares in the Company within the 12 months prior to announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer).

At 6 September 2022, the latest practicable date prior to publication of this document, Mark Coombs was interested in an aggregate of 224,025,935 Ordinary Shares (including equity settled share awards held in the EBT and the 5,000,000 shares of Rebecca Coombs) representing 31.43% (2021: 31.38%) of the issued share capital of the Company (excluding treasury shares). If the Company were to repurchase from persons other than Mark Coombs and Rebecca Coombs all the Ordinary Shares for which it is seeking authority under the Authority to Make Market Purchases, the interests of Mark Coombs in Ordinary Shares would (assuming no other allotments of Ordinary Shares and no further disposals of Ordinary Shares by Mark Coombs or Rebecca Coombs after 6 September 2022, being the latest practicable date prior to publication of this document) increase to 33.09% (2021: 33.04%) of the issued share capital of the Company (excluding treasury shares), by virtue of such a repurchase. Accordingly, an increase in the percentage of the shares carrying voting rights in which Mark Coombs is interested, as a result of any exercise of the Authority to Make Market Purchases, would ordinarily have the effect of triggering Rule 9 of the Takeover Code and result in Mark Coombs being under an obligation to make a general offer to all Shareholders.

The Company applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Authority to Make Market Purchases proposed under resolution 16 to be exercised by the Board (if such authority is approved by Shareholders) without triggering an obligation on the part of Mark Coombs to make a general offer to Shareholders. The Panel has agreed, subject to Independent Shareholders' approval of the Waiver Resolution on a poll, to waive the requirement for Mark Coombs to make a general offer to all Shareholders where such an obligation would arise as a result of purchases by the Company of up to 35,637,040 Ordinary Shares. In the event that the Waiver Resolution is approved by Independent Shareholders, Mark Coombs will not be restricted from making a general offer for the Company.

The waiver granted by the Panel relates only to any increase in the percentage of Ordinary Shares in which Mark Coombs is interested as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to Make Market Purchases sought from the Shareholders at the AGM and is conditional on the passing of the Waiver Resolution by Independent Shareholders of the Company on a poll. As Mark Coombs is interested in the outcome of the Waiver Resolution and as required by the Takeover Code, he will not vote on that resolution.

**Following exercise of the Authority to Make Market Purchases (either in whole or in part), Mark Coombs will continue to be interested in shares which carry more than 30% but will not hold more than 50% of the Company's voting share capital, and any further increase in the number of shares in which he is interested (other than as a result of a further exercise of the Authority to Make Market Purchases) would ordinarily have the effect of triggering Rule 9 of the Takeover Code and result in Mark Coombs being under an obligation to make a general offer to all Shareholders.**

### **Mark Coombs and his intentions**

Mark Coombs is not proposing any changes to the Board and his intention, following any increase in his shareholding as a result of any repurchase of Ordinary Shares, is that the business of the Company, including any research and development functions, should continue to be run in substantially the same manner as at present. Mark Coombs has also confirmed that he is not proposing, as a result of any increase in his shareholding following any repurchase of Ordinary Shares by the Company, to seek any change in: (i) the locations of the Company's business, headquarters or headquarter functions; (ii) the continued employment of employees and management of the Company and its subsidiaries, including any material change in conditions of employment or balance of skills and functions; and/or (iii) contributions into the Company's pension scheme (including with regard to current arrangements for the funding of any scheme deficit (noting that Ashmore does not operate a defined benefit pension scheme)), the accrual of benefits for existing members and admission of new members, nor will there be any re-deployment of the fixed assets of the Company nor any change to the Company's listing on the London Stock Exchange.

The Independent Directors have noted for the purposes of their recommendation Mark Coombs' intentions with respect to the future operations of the business and the fact that no changes are proposed.

As described on page 128 of the 2022 Annual Report, Mark Coombs entered into the Relationship Agreement with the Company effective 1 July 2014 in accordance with Listing Rule 9.2.2AD(1), which is intended to ensure that Mark Coombs, as a controlling shareholder, complies with the independence provisions set out in Listing Rule 6.5.4R.

Mark Coombs was appointed as Chief Executive Officer and as a Director on the incorporation of the Company in December 1998. He held a number of positions at Australia and New Zealand Banking Group ("ANZ") and led Ashmore's buyout from ANZ in early 1999. He is Co-Chair of EMTA, the trade association for emerging markets, having been on the board since 1993. Mark has an MA in Law from Cambridge University.

The Waiver Resolution will expire at the earlier of 31 December 2023 and the conclusion of the next annual general meeting of the Company.

### **Resolution 18: Notice of general meetings**

Under the Companies Act 2006, the minimum notice period required for general meetings of the Company is 21 days, unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings will in any event be held on at least 21 clear days' notice.

In order to maintain flexibility for the Company, resolution 18 seeks approval for the Company to call general meetings on not less than 14 clear days' notice. Resolution 18 will be proposed as a special resolution. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

### **4. Action to be taken**

You will find set out at the end of this document a Notice of AGM convening the AGM of the Company to be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Friday 14 October 2022, at which the resolutions referred to above will be proposed.

You are requested to complete the Form of Proxy accompanying this document in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM, and return it to the Company's registrar, Equiniti Registrars, Aspect House, Spencer Road, Lancing, Worthing, West Sussex BN99 6DA, as soon as possible and in any event so that it is received not later than 12 noon on Wednesday 12 October 2022. Completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person if you so wish.

### **5. Additional information**

Your attention is drawn to the 2022 Annual Report and to Part II of this document which contain certain additional information in respect of the Company and the Directors' interests. Shareholders are advised to read the whole of this document and the 2022 Annual Report and not to rely solely on the summary information set out in this letter.

### **6. Recommendations**

The Board believes the proposals described above regarding the resolutions to be proposed at the AGM to be in the best interests of the Company and Shareholders as a whole, save that Mark Coombs makes no recommendation with regard to the Waiver Resolution as, in accordance with the provisions of the Takeover Code, it is the potential percentage increase in his interest in Ordinary Shares which is the subject of the Waiver Resolution. Accordingly, the Board, with the exception just described, recommends that Shareholders vote in favour of each of the resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, amounting to 31.067% of the issued Ordinary Shares (excluding treasury shares) as at 6 September 2022, the latest practicable date prior to publication of this document, save that, as required by the Takeover Code, Mark Coombs will vote neither his beneficial holding of Ordinary Shares capable of being voted nor that of Rebecca Coombs, which amount to 31.059% of the issued Ordinary Shares (excluding treasury shares) as at 6 September 2022, the latest practicable date prior to publication of this document, on the Waiver Resolution, in which Mark Coombs is considered to be interested.

The Independent Directors, who have been so advised by UBS Investment Bank and Morgan Stanley, consider the waiver of the obligation that could arise on Mark Coombs to make an offer under Rule 9 of the Takeover Code in relation to the Authority to Make Market Purchases to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing their advice to the Independent Directors, UBS Investment Bank and Morgan Stanley have taken account of the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the AGM, as the Independent Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.007% of the issued Ordinary Shares (excluding treasury shares) as at 6 September 2022, the latest practicable date prior to publication of this document.

Yours sincerely

**Clive Adamson**  
Chair

## Part II – Additional information

### 1. Responsibility

- 1.1 The Directors take responsibility for the information contained in this document (including any expression of opinion) other than:
- the recommendation and associated opinion attributed to the Independent Directors set out in section 6 of the Chair's Letter; and
  - the statements relating to Mark Coombs' intentions under the sub-heading **"Mark Coombs and his intentions"** in section 3 of the Chair's Letter.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 1.2 Mark Coombs takes responsibility for the statements relating to his intentions under the sub-heading **"Mark Coombs and his intentions"** in section 3 of the Chair's Letter. To the best of the knowledge and belief of Mark Coombs (who has taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in section 6 of the Chair's Letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Business of the Company

The Company is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales with Company No. 3675683 and has its registered office at 61 Aldwych, London WC2B 4AE.

Ashmore is a specialist emerging markets investment manager. The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are currently no plans to introduce any major changes to the business of the Company and its subsidiaries or the terms of engagement of any employees of the Company and its subsidiaries.

### 3. Directors

3.1 The names of the Directors and the positions they hold at the date of this document are:

Name	Position
Clive Adamson	Non-executive Chair
Mark Coombs	Chief Executive Officer
Tom Shippey	Group Finance Director
Jennifer Bingham	Senior Independent Non-executive Director
Helen Beck	Independent Non-executive Director
Shirley Garrood	Independent Non-executive Director

Further information relating to the Directors is included on page 80 of the 2022 Annual Report.

3.2 The business address of the Directors is 61 Aldwych, London WC2B 4AE.

### 4. Absence of concert parties or related parties

The Directors confirm that they are unaware of any agreements, arrangements or understandings between any of the Directors and any of the Shareholders of the Company which would amount to such Shareholders acting in concert with any of the Directors.

It is not the Directors' (including Mark Coombs') intention to sell any of their shareholdings back to the Company pursuant to the Authority to Make Market Purchases. The Directors (including Mark Coombs) also believe that there are no related parties from whom Ordinary Shares are proposed to be purchased and in the event that any Shareholders of the Company come within the definition of related party set out in the Listing Rules, the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any related party.

### 5. Interests of the Directors

At the close of business on 6 September 2022 (being the latest practicable date prior to the posting of this document), the interests of the Directors and their families and the interests of persons connected with them, within the meaning of Part 22 of the Companies Act 2006, in the issued share capital of the Company (excluding treasury shares) were as follows:

Name	Ordinary Shares	% of issued share capital
Mark Coombs <sup>1</sup>	224,025,935	31.43
Tom Shippey <sup>2</sup>	1,199,215	0.168
Clive Adamson <sup>3</sup>	2,265	0.000
Jennifer Bingham	Nil	Nil
Helen Beck	Nil	Nil
Shirley Garrood	Nil	Nil

Notes:

- On 15 September 2021, Mark Coombs' share award granted on 16 September 2016 under the Ashmore Omnibus Share Plan vested in the amount of 371,708 shares, while a further 31,621 under the same award lapsed. On 16 March 2022, his share awards granted on 16 September 2021 under the Ashmore Omnibus Share Plan vested in the amount of 3,599 shares. As at 6 September 2022, Mark Coombs' interest in the issued share capital of the Company (including those of Rebecca Coombs) amounted to 224,025,935 Ordinary Shares, which includes the equity settled share awards held in the EBT shown in the table below.
- On 15 September 2021, Tom Shippey's share awards granted on 16 September 2016 under the Ashmore Omnibus Share Plan vested to the amount of 205,073 shares, while a further 15,810 shares lapsed. On 16 March 2022, his share awards granted on 16 September 2021 under the Ashmore Omnibus Share Plan vested in the amount of 2,040 shares. Tom Shippey transferred 1,081 Ordinary Shares to Antonia Fay Shippey on 16 March 2022. He sold 205,073 Ordinary Shares at 369.6 pence per share on 15 September 2021 and 959 Ordinary Shares at 239.9 pence per share on 16 March 2022.
- Clive Adamson acquired 89 Ordinary Shares at 287.2 pence per share and 45 Ordinary Shares at 240.2 pence per share on 10 December 2021 and 1 April 2022 respectively, using the proceeds received from dividends in the Company.



The interests of Mark Coombs in the issued share capital of the Company include the following equity settled share awards held in the EBT:

Number of restricted shares	Number of bonus shares	Number of matching shares	Market price at date of grant	Date of grant	Release date
449,542	337,156	337,156	323.53 pence	14 September 2017	13 September 2022
218,342	163,757	163,757	332.69 pence	14 September 2018	13 September 2023
248,580	186,435	186,435	438.33 pence	13 September 2019	12 September 2024
144,915	108,686	108,686	375.12 pence	16 September 2021	15 September 2026

Note: Mark Coombs did not receive a bonus in 2020 and no new share awards were accordingly received by him.

The interests of Tom Shippey in the issued share capital of the Company include the following equity settled share awards held in the EBT:

Number of restricted shares	Number of bonus shares	Number of matching shares	Market price at date of grant	Date of grant	Release date
117,455	88,091	88,091	323.53 pence	14 September 2017	13 September 2022
105,204	22,544	22,544	332.69 pence	14 September 2018	13 September 2023
91,256	68,442	68,442	438.33 pence	13 September 2019	12 September 2024
99,976	74,982	74,982	360.09 pence	18 September 2020	17 September 2025
90,638	67,979	67,979	375.12 pence	16 September 2021	15 September 2026

## 6. Interests of the Employee Benefit Trust

The interests of the EBT, as disclosed pursuant to DTR 5, at the close of business on 6 September 2022 (being the latest practicable date prior to the posting of this document), amounted to 54,979,283 Ordinary Shares.

## 7. Directors' service agreements, letters of appointment and emoluments

The Directors' current service agreements and letters of appointment will be available for inspection as set out in paragraph 12 below and are summarised below (and on page 133 of the 2022 Annual Report). There are no other service contracts/letters of appointment between the Directors and the Company or any of its subsidiaries and, save as disclosed herein, no other service contracts/letters of appointment have been entered into. The existing letters of appointment for Clive Adamson and Jennifer Bingham have been amended during the period of six months prior to the date of this document to reflect the change of responsibilities for Board members upon the departure of the former Chair, David Bennett.

The tables below provide details of the Directors' service agreements/letters of appointment and emoluments and other benefits. Further details are set out on page 133 of the 2022 Annual Report.

Directors' service contracts	Date appointed Director	Contract commencement date	Notice period	Expiry/review date
<b>Executive directors</b>				
Mark Coombs	3 December 1998	21 September 2006	1 year	Rolling
Tom Shippey	25 November 2013	25 November 2013	1 year	Rolling
<b>Non-executive directors</b>				
Clive Adamson	22 October 2015	22 October 2015	1 month	22 October 2024
Jennifer Bingham	29 June 2018	29 June 2018	1 month	29 June 2024
Helen Beck	1 June 2021	1 June 2021	1 month	1 June 2024
Shirley Garrod	1 August 2022	1 August 2022	1 month	1 August 2025

## Part II – Additional information continued

The table below provides details of the Directors' emoluments and other benefits. Further details are set out on pages 95 to 126 of the 2022 Annual Report.

		Executive Directors					
		Mark Coombs 1, 4, 6, 7, 8, 9, 10, 11,	Tom Shippey 1, 4, 6, 8, 9, 10, 11	Clive Adamson 10	Helen Beck 10	David Bennett 10, 12	Jennifer Bingham 10
Salary and fees	<b>2022</b>	<b>100,000</b>	<b>100,000</b>	<b>97,365</b>	<b>75,000</b>	<b>120,577</b>	<b>61,782</b>
	2021	100,000	100,000	85,000	5,000	150,000	60,000
Taxable benefits	<b>2022</b>	<b>1,123</b>	<b>2,808</b>	-	-	-	-
	2021	901	2,253	-	-	-	-
Pensions	<b>2022</b>	<b>9,000</b>	<b>9,500</b>	-	-	-	-
	2021	9,000	9,500	-	-	-	-
Cash bonus	<b>2022</b>	<b>0</b>	<b>232,800</b>	-	-	-	-
	2021	394,200	247,350	-	-	-	-
Voluntarily deferred share bonus <sup>4</sup>	<b>2022</b>	<b>0</b>	<b>287,000</b>	-	-	-	-
	2021	407,700	255,000	-	-	-	-
Mandatorily deferred share bonus <sup>5</sup>	<b>2022</b>	<b>0</b>	<b>240,000</b>	-	-	-	-
	2021	439,800	305,150	-	-	-	-
Total bonus	<b>2022</b>	<b>0</b>	<b>760,000</b>	-	-	-	-
	2021	1,241,700	807,500	-	-	-	-
Long-term incentives vesting <sup>2, 3</sup>	<b>2022</b>	<b>542,619</b>	<b>271,308</b>	-	-	-	-
	2021	1,108,587	365,748	-	-	-	-
Total for year ending 30 June 2022 <sup>11</sup>	<b>2022</b>	<b>652,742</b>	<b>1,143,616</b>	<b>97,365</b>	<b>75,000</b>	<b>120,577</b>	<b>61,782</b>
Total for year ending 30 June 2021	2021	2,460,188	1,285,501	85,000	5,000	150,000	60,000
Total fixed remuneration	<b>2022</b>	<b>110,123</b>	<b>112,308</b>	<b>97,365</b>	<b>75,000</b>	<b>120,577</b>	<b>61,782</b>
	2021	109,901	112,253	85,000	5,000	150,000	60,000
Total variable remuneration	<b>2022</b>	<b>542,619</b>	<b>1,031,308</b>	-	-	-	-
	2021	2,350,287	1,173,248	-	-	-	-

### Notes

- Benefits for both Executive Directors include membership of the Company medical scheme.
- Long-term incentives vesting relates to share awards with performance conditions where the performance period has ended in the relevant financial year plus the value of any dividend equivalents.
- The figure of £542,619 shown as the value of Mark Coombs' 2022 Long-term incentives vesting reflects £21,979 of share price appreciation over the period between grant and vest. The figure of £383,616 shown as the value of Tom Shippey's 2022 Long-term incentives vesting includes £10,990 of share price appreciation over the period between grant and vest. The figure of £1,108,587 shown as the value of Mark Coombs' 2021 Long-term incentives vesting reflects £304,251 of share price appreciation over the period between grant and vest. The figure of £365,748 shown as the value of Tom Shippey's 2021 Long-term incentives vesting includes £97,637 of share price appreciation over the period between grant and vest.
- Mark Coombs and Tom Shippey may voluntarily defer up to 50% of their cash bonus in favour of an equivalent amount of bonus share or phantom bonus share awards and an equivalent value in matching share or phantom matching share awards. All share or phantom share awards will be reported in the Directors' share and phantom share award tables in the year of grant. Both Mark Coombs and Tom Shippey chose to commute 50% of their cash bonus in 2021 for an equivalent value in bonus share awards. Bonus shares are deferred for five years with no service condition attached.
- From the year ending 30 June 2015 onward, additional performance conditions are applied to 50% of any restricted or matching share award. The amounts shown in the row labelled Mandatorily deferred share bonus represent the 50% of restricted and matching share awards that do not have additional performance conditions attached, and also include the amounts detailed in note 6 below relating to compliance with the Alternative Investment Fund Managers Directive (AIFMD). These amounts represent the cash value of shares awarded at grant, which will vest after five years subject to continued employment, and in the case of shares related to AIFMD, after a retention period.
- In order to comply with the AIFMD Mark Coombs and Tom Shippey received a proportion of their bonus, which would have otherwise been delivered in cash, as an additional award of restricted shares which will vest after a retention period. In 2022, the value of this award for Mark Coombs was £0 (FY2020/21: £13,500), and for Tom Shippey was £7,200 (FY2020/21: £7,650).
- In respect of prior year deferred share awards which have been waived to charity, any dividend equivalents associated with the amounts waived are paid directly to the nominated charities. The figures shown exclude the amounts waived.
- Dividends or dividend equivalents were paid relating to voluntarily and mandatorily deferred share or phantom share awards in the period.
- Mark Coombs receives cash in lieu of a pension contribution. Tom Shippey's pension contribution includes an employee contribution via salary sacrifice; in 2022 this was £500 (2021: £500).
- Total short-term benefits for key management personnel, including salary and fees, taxable benefits and cash bonuses, as reported in note 28 of the financial statements is £791,455 in FY2020/21. In addition, the total cost of equity-settled awards for the Executive Directors charged to the statement of comprehensive income, as reported in note 28 of the financial statements, is £223,684 in FY2020/21.
- The Committee exercised its discretion to determine the CEO and GFD's variable remuneration based on various factors. The discretion has not been exercised as a result of share price appreciation or depreciation for annual incentives and LTIPs.
- David Bennett stepped down from the Board on 20 April 2022; no payments for loss of office were made.

## 8. Material contracts

No contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the posting of this document which are or may be material.

## 9. Financial information and significant change

As set out in paragraph 12 below, this document incorporates by reference the audited consolidated accounts of Ashmore Group plc for the financial years ended 30 June 2021 and 30 June 2022.

There are no current ratings or outlooks accorded to the Company by rating agencies.

There has been no significant change in the financial or trading position of the Company since 30 June 2022, being the date to which the last audited published accounts of the Company and its subsidiaries were prepared.

## 10. Middle market quotations

The middle market quotations for the Ordinary Shares of the Company, as derived from the London Stock Exchange Daily Official List, on the first Business Day of each of the six months immediately preceding the date of this document and on 6 September 2022 (being the latest practicable date prior to the posting of this document) were:

Date	Price per Ordinary Share (p)
6 September 2022	<b>213.6</b>
1 September 2022	<b>194.2</b>
1 August 2022	<b>217.0</b>
1 July 2022	<b>219.0</b>
1 June 2022	<b>241.8</b>
3 May 2022	<b>223.0</b>
1 April 2022	<b>234.2</b>

## 11. General

- 11.1 Each of UBS and Morgan Stanley has given and has not withdrawn its written consent to the issue of this document with the inclusion of its respective name and references to it in this document in the form and context in which they appear.
- 11.2 No agreement, arrangement or understanding (including any compensation arrangement) exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document.
- 11.3 On 6 September 2022 (being the latest practicable date prior to the posting of this document, and save as disclosed in paragraph 5 of Part II of this document):
- (a) neither Mark Coombs nor any person acting in concert with him has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
  - (b) neither Mark Coombs nor any person acting in concert with him has dealt in relevant securities during the period of 12 months ended on 6 September 2022 (being the latest practicable date prior to the publication of this document);
  - (c) there are no relevant securities which Mark Coombs or any person acting in concert with him has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold);
  - (d) none of:
    - (i) the Directors or any of their close relatives or related trusts;
    - (ii) any connected adviser; or
    - (iii) any other person acting in concert with the Company,has as at 6 September 2022 (being the latest practicable date prior to the publication of this document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and
  - (e) there are no relevant securities which the Company or any person acting in concert with the Directors has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).
- In this paragraph 11.3 reference to:
- (1) **“relevant securities”** means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
  - (2) **“derivatives”** includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
  - (3) **“short position”** means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

## Part II – Additional information continued

- (4) **“associated company”** means in relation to any company, that company’s parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status;
- (5) **“connected adviser”** means:
- (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Waiver Resolution and the Authority to Make Market Purchases; and (b) a corporate broker to the Company;
  - (ii) in relation to a person who is acting in concert with Mark Coombs or with the Directors, an organisation (if any) which is advising that person either (a) in relation to the Waiver Resolution and the Authority to Make Market Purchases; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
  - (iii) in relation to a person who is an associated company of Mark Coombs or the Company, an organisation (if any) which is advising that person in relation to the Waiver Resolution and the Authority to Make Market Purchases;
- (6) **“control”** means an interest, or aggregate interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- (7) **“dealing”** or **“dealt”** includes the following:
- (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;
  - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (vi) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

For the purposes of this paragraph 11.3 a person is treated as **“interested”** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as **“interested”** in securities if:

- (i) he owns them;
- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative, he:
  - (a) has the right or option to acquire them or call for their delivery, or
  - (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (i) he is party to any derivative:
  - (a) whose value is determined by reference to their price, and
  - (b) which results, or may result, in his having a long position in them.

11.4 The Directors are not aware of any agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Authority to Make Market Purchases will be transferred to any other person. Such shares will, in accordance with the Companies Act 2006, either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act 2006 or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

## 12. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on any Business Day at the registered office of the Company from the date of this document up to the date of the AGM and at the place of meeting for 15 minutes prior to the AGM and during the meeting:

- (i) the current Articles of Association of the Company;
- (ii) the 2022 Annual Report and the 2021 Annual Report;
- (iii) the consent letters from UBS and Morgan Stanley referred to in paragraph 11.1 above;
- (iv) the Directors' service agreements and letters of appointment referred to in paragraph 7 above; and
- (v) this document.

Copies of the documents set out above (except (iv)) will also be available at the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)).

The table below sets out the sections of the 2022 Annual Report and the 2021 Annual Report which are incorporated by reference into this document, so as to provide the information required pursuant to the Takeover Code. As set out above, these documents will also be available at the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)) from the date of this document.

Document/Section	Page
<b>2022 Annual Report</b>	
Remuneration report	95
Audited consolidated accounts of Ashmore Group plc for the financial year ended 30 June 2022:	
Independent Auditor's report	134
Consolidated financial statements	142
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<b>2021 Annual Report</b>	
Remuneration report	83
Audited consolidated accounts of Ashmore Group plc for the financial year ended 30 June 2021:	
Independent Auditor's report	124
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Any Shareholder, person with information right or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Request for hard copies are to be submitted to Equiniti Registrars at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Tel: 0371 384 2812 (International: +44 121 415 7047). Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales). All valid requests will be dealt with as soon as possible and hard copies mailed no later than two Business Days following such request being received.

# Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting of Ashmore Group plc will be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Friday 14 October 2022 to consider and, if thought fit, to pass the following resolutions, which, in the case of resolutions 14, 15, 16 and 18, will be proposed as special resolutions and, in the case of the other resolutions, will be proposed as ordinary resolutions. Resolutions 3 to 8 relating to the re-election and election of the Independent Non-executive Directors will be passed only if a majority of votes cast by Independent Shareholders are in favour, in addition to a majority of votes cast by all Shareholders being in favour. Resolution 17 will be voted on only by the Independent Shareholders of the Company. As Mark Coombs is interested in the outcome of resolution 17 and as required by the Takeover Code, he will not vote on that resolution.

## Ordinary business

1. THAT the financial statements for the year ended 30 June 2022, together with the reports of the Directors and auditors thereon, be received and adopted.
2. THAT a final dividend of 12.10 pence per Ordinary Share be declared for the year ended 30 June 2022.
3. THAT Mark Coombs be re-elected as a Director of the Company.
4. THAT Tom Shippey be re-elected as a Director of the Company.
5. THAT Clive Adamson be re-elected as a Director of the Company.
6. THAT Helen Beck be re-elected as a Director of the Company.
7. THAT Jennifer Bingham be re-elected as a Director of the Company.
8. THAT Shirley Garrod be elected as a Director of the Company.
9. THAT the Directors' remuneration report set out on pages 95 to 126 in the Annual Report and Accounts for the year ended 30 June 2022 be approved.
10. THAT KPMG LLP be reappointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
11. THAT the Audit and Risk Committee be authorised to agree the remuneration of the auditors.

## Special business

12. THAT, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company be authorised:
  - (a) to make political donations (as defined in section 364 of the Companies Act 2006) to political parties (as defined in section 363 of the Companies Act 2006) not exceeding £20,000 in total;
  - (b) to make political donations (as defined in section 364 of the Companies Act 2006) to political organisations other than political parties (as defined in section 363 of the Companies Act 2006) not exceeding £20,000 in total; and
  - (c) to incur political expenditure (as defined in section 365 of the Companies Act 2006) not exceeding £20,000 in total,in each case, during the period beginning with the date of passing of this resolution and ending at the end of the next annual general meeting of the Company.
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 2023) 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.
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 2023) 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.

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 2023) 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.

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% 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 2023, 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.

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 is 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 exceeds 33.04% 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 2023, whichever is earlier.

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.

By order of the Board

**Alexandra Autrey**  
Company Secretary  
9 September 2022

# Notes

1. Voting on each of the resolutions set out above will be taken on a poll, rather than on a show of hands. The Company believes a poll is more representative of the Shareholders' voting intentions than a show of hands because Shareholder votes are counted according to the number of shares held and all votes tendered are taken into account.
2. Copies of the Directors' service contracts (or, where appropriate, letters of appointment) are available for inspection during normal business hours at the Company's registered office on any Business Day from the date of this notice until the date of the AGM and will be available at the place of the AGM from 15 minutes prior to and during the AGM.
3. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)) in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
4. Only holders of Ordinary Shares on the register of the members of the Company at 6.30pm on Wednesday 12 October 2022 (or 6.30pm on the date two days prior to any adjourned meeting excluding any part of a day that is not a working day) shall be entitled to attend and/or vote at the AGM. Such Shareholders can vote in respect of the number of shares registered in their names (subject to note 5 below) at that time, but any subsequent changes to the register shall be disregarded in determining rights to attend and vote.
5. Any member is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend the AGM and to speak and act on his/her behalf. A proxy may vote on a show of hands as well as on a poll. Where a proxy has been appointed by more than one member and is voting on a show of hands, if instructed by all those members to vote for or against a resolution the proxy has one vote and if instructed by one or more of those members to vote for and by one or more of those members to vote against the resolution, the proxy has one vote for and one vote against the resolution. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To be effective, a duly completed Proxy Form, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must reach the Company's Registrars, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 12 noon on Wednesday 12 October 2022 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding any part of a day that is not a working day).
6. Unless voting instructions are indicated on the Proxy Form, a proxy may vote or withhold his vote as he thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
7. If you are a Shareholder and wish to attend the AGM, the return of the Proxy Form or any CREST Proxy Instruction (as described in note 8 below) will not prevent you from attending and voting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the register.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 12 noon on Wednesday 12 October 2022 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.00 noon on Wednesday 12 October 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
13. A member must inform the Company in writing of any termination of the authority of a proxy.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. On arrival at the AGM venue, all those entitled to vote will be required to register. In order to facilitate these arrangements, please arrive at the AGM venue in good time and have your admittance pass to hand. You will be given instructions on how to complete your poll card at the meeting.
16. As soon as practicable following the AGM, the results of the voting at the meeting and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)).
17. A copy of this Notice of AGM has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 ("**nominated persons**"). The rights to appoint a proxy cannot be exercised by a nominated person, but only by the member. However, a nominated person may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a nominated person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
18. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
19. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at the Company's website ([www.ashmoregroup.com](http://www.ashmoregroup.com)).
20. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Chair's Letter and Proxy Form) to communicate for any purposes other than those expressly stated.
21. As at 6 September 2022, being the latest practicable time prior to the publication of this notice, there were 712,740,804 Ordinary Shares in issue (none of which were held in treasury), each carrying an equal right to attend and vote at general meetings of the Company. As at 6 September 2022, being the latest practicable time prior to the publication of this notice, the total number of voting rights in the Company was therefore 712,740,804.



# Appendix I: Directors' Biographies

## **Mark Coombs** **Chief Executive Officer**

Appointed to the Board: December 1998.

### **Skills, experience and contribution:**

Mark Coombs founded the business which became Ashmore in 1992 and has overseen its successful growth for nearly 30 years.

### **Other roles past and present:**

Mark was appointed a Director on the incorporation of the Company and has served as its Chief Executive Officer since then. He held a number of positions at Australia and New Zealand Banking Group (ANZ) and led Ashmore's buyout from ANZ in early 1999. He is Co-Chair of EMTA, the trade association for Emerging Markets, having been on the Board since 1993. Mark has an MA in Law from Cambridge University.

## **Tom Shippey** **Group Finance Director**

Appointed to the Board: November 2013.

### **Skills, experience and contribution:**

Tom Shippey is a chartered accountant with extensive experience in investment management, mergers and acquisitions, capital raising and financial and regulatory reporting.

### **Other roles past and present:**

Tom was appointed to the Board as Group Finance Director in November 2013. Prior to joining Ashmore in 2007, he worked at UBS Investment Bank, including advising on the Ashmore IPO in 2006. He is currently a trustee of the Resurgo Trust.

Tom qualified as a Chartered Accountant with PricewaterhouseCoopers in 1999 and is a Fellow of the ICAEW. He has a BSc in International Business and German from Aston University.

## **Clive Adamson** **Non-executive Chair**

Appointed to the Board: October 2015 and as Chair: April 2022 (Independent on appointment).

### **Skills, experience and contribution:**

Clive Adamson has enjoyed a career in financial services for over 40 years spanning executive roles in banking and regulation and, more recently, board roles across wholesale and retail banking, insurance and asset management.

### **Other roles past and present:**

Clive spent 20 years in wholesale banking, holding senior positions with Citigroup and Bank of America. He moved into regulation as an adviser at the Bank of England before joining the newly formed Financial Services Authority and then the FCA upon formation where he was Director of Supervision and an Executive Member of the Board. Clive was a Non-executive Director of Virgin Money plc and a Senior Adviser at McKinsey & Company. He is currently a Non-executive Director of J.P. Morgan Securities plc, Chair of J.P. Morgan Europe Ltd and its Nominations Committee, and Chair of Nutmeg Saving and Investment Ltd. He is a Non-executive Director and Chair of the Risk Committee of both M&G plc and Prudential Assurance Company Limited. Clive holds an MA in Economics from Cambridge University.

Committee membership: **A, N, R**

## **Helen Beck** **Independent Non-executive Director**

Appointed to the Board: June 2021.

### **Skills, experience and contribution:**

Helen Beck is a commercial international adviser with significant experience in advising boards on remuneration and human resources. She has a strong executive track record in building and growing client centric businesses with extensive financial service experience across a broad range of asset management firms and banks.

### **Other roles past and present:**

Helen was formerly a Partner and Head of Financial service remuneration practice with Deloitte LLP. Prior to joining Deloitte, she held a number of senior executive appointments in human resources, remuneration and consultancy, including at Standard Bank, McLagan Partners and Fidelity Asia-Hong Kong. Helen has also been a Governor of the John Whitgift Foundation, including being Chair of the Salaries Committee. Helen is currently a Non-executive Director of Funding Circle Holdings plc and Chair of its Remuneration Committee, a Non-executive Director of Irwin Mitchell Holdings Limited, an Independent Governor of University of Bedfordshire, and an Independent Member of the Remuneration Committee for the British Olympic Association. Helen holds a BA(Hons) in Social Administration from the University of Nottingham, is a Member of the Institute of Personnel Development and holds a Post Graduate Diploma in Personnel Management.

Committee membership: **A, N, R**

## Appendix I: Directors' Biographies continued

### **Jennifer Bingham**

#### **Independent Non-executive Director**

Appointed to the Board: June 2018.

#### **Skills, experience and contribution:**

Jennifer Bingham has in-depth experience in investment oversight of the investment portfolios of family offices and charitable foundations and in her previous executive role in the emerging markets fund management business.

#### **Other roles past and present:**

Jennifer is an accountant and between 1992 and 2003 she was a senior executive of Brunswick Capital Management Limited, an investment manager specialising in the Russian equity market. During this period she variously held the offices of Chief Executive, Chief Operating Officer and Chief Financial Officer. Since 2003 Jennifer has held finance, administration and investment oversight roles with investment company PCHB Limited (part of the Cundill group of companies). She is currently an Executive Director of FPC Philanthropies Ltd (the Peter Cundill Foundation) and sits on the investment committee of PCHB Limited. Jennifer is also an Executive Director of Valley Management (UK) Limited, an Executive Director of Stichting Pamina, a Dutch Charitable Foundation, and a Trustee of The Ashmore Foundation.

Committee membership: *A, N, R*

### **Shirley Garrood**

#### **Independent Non-executive Director**

Appointed to the Board: August 2022.

#### **Skills, experience and contribution:**

Shirley Garrood has extensive financial services experience built up over a number of years with a focus on operations, finance and risk matters within financial services and investment management.

#### **Other roles past and present:**

Shirley was Chief Financial Officer and Chief Operating Officer of Henderson Group plc and, since finishing her executive career, has held roles at esure Group plc as Deputy Chair, Chair of the Audit Committee and Senior Independent Director; and Chair of the Audit and Risk Committees and Senior Independent Director of Hargreaves Lansdown plc. She also served as a governor of the Peabody Trust housing association. Shirley is currently a Non-executive Director of Royal London Mutual Insurance Society Limited, and Chair of Royal London Asset Management Holdings Limited and Royal London Asset Management Limited, also chairing their Risk and Capital Committee. She is a Non-executive Director and Chair of the Audit and Risk Committee of the BBC. Shirley is also an Independent Non-executive on Deloitte LLP's Audit Governance Board providing oversight of the external audit and assurance business only. Shirley holds a B.Sc in Economics and Accounting from the University of Bristol and is a qualified Chartered Accountant and Corporate Treasurer.

Committee membership: *A, N, R*

#### **Key to membership of committees**

*A* – Audit and Risk

*N* – Nominations

*R* – Remuneration

(A bold letter denotes the Chair)

# Attending the Annual General Meeting

The AGM will be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Friday 14 October 2022.



