

Ashmore Group plc (the "Company")

Nominations Committee - Terms of Reference

The Board of the Company (the "**Board**") resolved to establish a committee known as the Nominations Committee (the "**Committee**"). These are the terms of reference for the Committee approved at a Board meeting held on 10 September 2009 (as amended).

Membership

The Committee shall have not less than three members appointed by the Board, the majority of whom shall be Independent Non-executive Directors. The Independent Non-executive Directors shall be free from any relationship that may interfere with the exercise of his or her judgement as a member of the Committee and shall meet the independence requirements of applicable law, regulations and the listing rules of the FCA. All appointments to the Committee shall be made by the Board.

The Chair of the Committee shall be the Chair of the Board or an Independent Non-executive Director, as appointed by the Board. However, the Chair of the Board shall not chair the Committee when it is dealing with the appointment of a successor as Chair of the Board. In the absence of the Chair and/or an appointed deputy, the remaining members shall elect one of themselves to chair the meeting from those who would qualify under the terms of reference to be appointed to that position by the Board.

The Company Secretary or their nominee shall act as the secretary of the Committee ("**Secretary**") and shall normally attend meetings. All appointments to the Committee shall be made by the Board.

Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate.

Procedure

Quorum

The quorum for meetings of the Committee shall be two members present in person or by telephone or video conference both of whom should be an independent non-executive director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

Operation

The Committee shall meet at least twice a year and at such other times as the Chair of the Committee shall require.

Notice

Notice of meetings of the Committee shall be issued by the Secretary at the request of the Chair of the Committee. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required or invited to attend and all other non-executive directors, 5 working days before the date of the meeting or as early as practicable, bearing in mind the need to allow members sufficient time to read the papers prior to the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

Interests

Each member of the Committee shall disclose to it:

- any personal financial interest (other than as a shareholder) in any matter to be decided by the Committee; and
- any potential conflict arising from a cross-directorship or other conflict situation except where these have previously been disclosed.

Any such member who, in the opinion of the Chair of the Committee is conflicted shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in discussions concerning such resolutions.

The Committee shall:

- as part of the process for nominating candidates for appointment, obtain details of and review any interests the candidate may have which conflict or may conflict with the interests of the Company.
- consider whether, despite any such conflict, there are nevertheless grounds for recommending the candidate for appointment and for the Board to authorise the relevant conflict.
- as part of any proposal to the Board for appointment of the relevant candidate, explain these grounds and make recommendations as to the terms and conditions on which any authorisation of the conflict should be given by the Board.

Reporting

The Secretary shall keep minutes of the proceedings of all Committee meetings, including the names of those present and in attendance. The Secretary shall ensure that the first item on the agenda of any meeting is the disclosure of any conflicts of interest and shall record in the minutes any conflicts disclosed. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and the Chair of the Board and, once agreed, to all other members of the Board, unless a conflict of interest exists. Copies of minutes provided to a member who is conflicted may be redacted. The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall make a statement in the Company's Annual Report about its activities, the process used to make appointments (giving an explanation in any case where an external search consultancy or open advertising has not been used), the membership of the Committee, the number of Committee meetings and attendance over the course of the year.

The Chair of the Committee shall attend the Annual General Meeting, prepared to respond to any shareholder questions on the Committee's activities.

The Committee shall make available its terms of reference upon request and display them on the Company's website.

Duties

The primary role of the Committee is to consider and make recommendations to the Board concerning the composition of the Board and its Committees, including proposed appointees to the Board, whether to fill any vacancies that may arise or to change the number of Board members.

In particular, the Committee shall:

- regularly (and at least annually) review the structure, size and composition (including the skills, experience, independence and knowledge of the Company) of the Board, with a view to ensuring the continued ability of the Board to discharge its duties and responsibilities effectively and support the long-term sustainable success of the Company, and make recommendations to the Board with regard to any changes;
- be responsible for identifying and nominating, for the approval of the Board, appropriate individuals to fill Board vacancies as and when they arise;
- evaluate the balance of skills, experience, independence and knowledge on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for particular appointments;
- in identifying suitable candidates, where appropriate, to review internal candidates through a process of succession planning and/or:
 - (i) use open advertising or the services of external advisers to facilitate the search;
 - (ii) ensure candidates are not 'overboarded' and have sufficient time available to discharge their duties; and
 - (iii) consider candidates on merit and against objective criteria, and, within this context, promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.
- keep under review the leadership needs of the organisation, both executive and non-executive, ensuring that plans are in place for the orderly succession to both Board and senior management positions while overseeing the development of a diverse pipeline for succession;

- review annually the time required from each Non-executive Director, using performance evaluation to assess whether each is giving sufficient commitment to the role;
- make arrangements for Directors to seek board approval in advance of taking on any significant new commitment, with the reasons for approval being explained in the Annual Report;
- when seeking a Chair of the Board, prepare a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises;
- give full consideration to succession planning in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
- ensure that on appointment to the Board, Non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside board meetings; and
- ensure that there is regular engagement with shareholders to ensure that their views on matters relevant to the Committee are well understood.

The Committee shall make recommendations to the Board concerning:

- the diversity policy of the Group, ensuring that candidate pools for Board or senior management appointments (whilst being assembled on merit) wherever possible include candidates of different gender, ethnic and social backgrounds;
- plans for succession for both the Board and for senior management positions, and, in particular, for the key roles of Chair and Chief Executive Officer, bearing in mind that in normal circumstances a Chair should not serve for longer than nine years from the date on which they were first appointed to the Board;
- suitable candidates for the role of Senior Independent Non-executive Director;
- membership of the Audit and Remuneration Committees, in consultation with the Chair of each of those committees;
- the re-appointment of any Non-executive Director at the conclusion of their specified term of office, having given due regard to their performance and ability to continue to contribute to the Board in the light of their skills, experience, independence and knowledge of the Company so as to enable the Board to discharge its duties and responsibilities effectively;
- the re-election by shareholders of any Director under the annual re-election provisions of the UK Corporate Governance Code or the retirement by rotation provisions of the Company's Articles of Association, having due regard to their performance and ability to continue to contribute to the Board in the light of their skills, experience, independence and knowledge of the Company and so as to be able further the Company's long-term sustainable success;

- the appointment of any Director to any executive or other office other than to the positions of Chair and Chief Executive Officer, the recommendation for which would be considered at a meeting of the full Board;
- any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract.

Self-review

The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Authority

The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties.

The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.