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Ashmore Global Opportunities Limited ("AGOL" or the "Company")

a Guernsey incorporated and registered limited liability closed-ended investment company with a Premium Listing of its US Dollar and Sterling share classes on the Official List.

Recommended proposals for a change of the Company's investment objective and policy and amendments to investment management agreement and articles of incorporation

20 February 2013

**PUBLICATION OF CIRCULAR AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Following the announcement on 1 February 2013, the Company has today published and posted a circular (the "Circular") to its Shareholders detailing its recommended proposals for a managed wind-down of the Company. The Circular contains notice of an Extraordinary General Meeting of the Company, during which the Company will seek shareholder approval with respect to the following proposals:

- a) to change the investment objective and policy of the Company with a view to realising the Company's assets in an orderly manner and returning cash to Shareholders; and
- b) to amend the Articles to deliver a regular, quarterly return of cash to shareholders and remove the Continuation Vote.

The Resolutions will be proposed at an EGM to be held at the Company's registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at 11.30 a.m. on Wednesday 13 March 2013, notice of which is set out at the end of the Circular.

Terms used and not defined in this announcement bear the meaning given to them in the Circular.

Background to the Proposals

The Company is an authorised closed-ended investment scheme with limited liability under the laws of Guernsey which was listed on the Official List of the UK Listing Authority on 12 December 2007 (the "IPO"). Its issued share capital comprises US Dollar Shares and Sterling Shares which are traded on the London Stock Exchange.

The Board, following consultation with the Investment Manager and its financial and legal advisers, and having sought the views of major Shareholders, believes that now is the appropriate time to change the Company's investment objective and policy as, despite the efforts of the Board and the Investment Manager, the Company's Shares continue to trade at a significant discount to their NAV per Share.

The historic performance of both the Company's share price and its NAV is set out below:

	3 Months	6 Months	1 Year	3 Years	Inception (Dec-07)
£ Shares - % change in Share Price	23.2%	2.5%	(14.8%)	(18.5%)	(45.2%)

£ Shares - % change in NAV	(4.3%)	0.0%	(9.1%)	(9.5%)	(22.0%)
\$ Shares - % change in Share Price	17.0%	2.2%	(17.3%)	(18.8%)	(45.0%)
\$ Shares - % change in NAV	(4.3%)	0.1%	(8.7%)	(8.3%)	(20.5%)

Accordingly, the Board announced on 16 November 2012 that it was reviewing options to address the structural issue of the discount, and on 12 December 2012 announced that it would be consulting with Shareholders on such options including on the structure of a managed wind-down of the Company and a realisation of the Company's assets over time. Following that consultation, on 1 February 2013, the Board announced the Proposals.

Benefits of the Proposals

The Board believes that the Proposals offer the following significant benefits to Shareholders:

- Commencing a managed realisation of assets (rather than placing the Company in liquidation immediately or seeking an immediate sale of the portfolio) pursuant to which the value realised from the Company's portfolio will on a quarterly basis over a period of years be returned to Shareholders, represents the most effective way of enabling Shareholders to realise the value of their investment in the Company.
- The Investment Manager has agreed to revised terms of the Investment Management Agreement which are aligned with the Company's restated investment objective and policy.

The Proposals

1. Amendment to the investment objective and policy of the Company

Existing investment objective and policy

The Company's current investment objective and policy is to deploy capital in a diversified portfolio of global Emerging Market strategies, with a principal focus on Special Situations. The Company has sought to achieve this by investing across a range of investment themes, primarily through the medium of Funds managed by the Investment Manager, whilst focusing principally on Special Situations.

The principal investment restrictions under the existing Investment Management Agreement are:

- No more than 50 per cent. of the NAV may be invested in any one investment theme (with the exception of Special Situations in respect of which there is no investment restriction).
- No more than 25 per cent. of the NAV may be invested in any one Ashmore Fund, save in any Ashmore Fund which has investment restrictions that have the effect of restricting such Ashmore Fund from investing more than 25 per cent. of such Ashmore Fund's net asset value in any one investment.
- No more than 25 per cent. of the NAV may be invested in any one direct investment.

- No investment in any single Fund may comprise more than 50 per cent. of the capital of such Fund.
- Not more than 15 per cent. of the NAV may be invested in Third Party Funds.
- The Company can borrow in aggregate up to 20 per cent. of its NAV for the purpose of financing Share buybacks and subsequent repurchases of Shares or satisfying working capital requirements. A majority of the Shareholders can approve borrowing outside this limit.

Revised investment objective and policy

If Resolution 1 to be proposed at the EGM is passed and becomes effective, the Company's existing investment objective and policy will be replaced, the investment restrictions set out above will cease to apply and the Company will adopt and adhere to the following amended and restated investment objective and policy, which will be published each year in the Company's annual report and accounts in accordance with the Listing Rules (commencing with the annual report and accounts for the year ending 31 December 2013).

The Company's investments will be realised in an orderly manner (that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising the exit value of its investments).

The Company will not make any new investments after 13 March 2013 save that:

- a) investment may be made to honour existing commitments in any or all of the following Funds: (i) Everbright Ashmore China Real Estate Fund LP; (ii) VTBC Ashmore Real Estate Partners 1 LP; and (iii) AA Development Capital India Fund LP, such commitments, as at the latest practicable date prior to the publication of the Circular are \$1,357,419, €8,001,000 and \$6,173,347 respectively.
- b) in exceptional circumstances, with the Board's approval, investment may be made into one of the Company's existing Investments in order to preserve the value of such Investments or pursuant to the payment back to a Fund of a distribution which was received by the Company from such Fund and which is realised by such a Fund under its constitutional documents, in respect of indemnification obligations, or future or contingent liabilities.
- c) the Company may make short term temporary investment for the purposes of efficient cash management in (i) cash deposits or commercial paper (excluding asset-backed commercial paper), treasury bills, reverse repurchase agreements, certificates of deposit and other short term cash equivalents or (ii) in Funds which invest in the instruments in (i) above, and the Company will continue to hedge the exposure which the Sterling Shares have to the assets of the Company which are not denominated in Sterling."

This objective and policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment. Whilst some investments may be considered appropriate for sale in the shorter term, other investments may be held for a longer period with a view to enabling their inherent value to be realised successfully. The Board does not

anticipate bringing forward the realisation schedule for any of the Company's investments in order to meet the revised objective and policy.

The strategy for realising individual investments will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions.

The Board will meet regularly to review progress in implementing the Company's new investment objective and policy and the then current position of unrealised holdings.

The Board is conscious that during the realisation period all costs must be minimised so far as possible and is therefore undertaking a full review of expenses. Accordingly, Graeme Dell, as a director employed by the Investment Manager, has agreed from 1 January 2013 to waive his entitlement to fees payable to him as a director which amount to £33,000 per annum and which have hitherto been paid to the Investment Manager. The other Directors have volunteered a reduction in their fees so that if Shareholders approve the Resolutions, from 31 March 2013, Jonathan Agnew's fees will be reduced by 20% and the fees of the other directors shall be reduced by 10%, amounting to savings of about £25,000 per annum. If the Resolutions are passed, the directors' fees will be running at an annual rate of about £58,000 lower than in 2012. As soon as practicable after the Board is satisfied with the progress of the managed wind-down, the Board intends to reduce its size and thus reduce further its cost.

In addition to investment management services, the Investment Manager provides a range of ancillary services to the Company (such as monthly reporting and other investor relations services) for which the Investment Manager receives annual remuneration of £100,000. Should the Resolutions be passed by Shareholders, the Investment Manager will provide a reduced level of such services commensurate with an investment company in managed wind-down and, consequently will no longer receive any remuneration for such ancillary services.

Many Shareholders have indicated that they wish to continue to benefit from the Company's listing on the Official List and its Shares to trading on the London Stock Exchange. As changes take place in the Shareholder base, the Board will keep under review whether the retention of the listing justifies its cost.

2. Return of capital

Compulsory redemption mechanism

The Company's investment portfolio is at present invested approximately 85% in Funds and approximately 15% in three other investments. Approximately 70% of the portfolio is invested in Special Situations, mainly in five Special Situations funds (which by the date of the EGM will, where applicable, all have reached or be shortly reaching the end of their investment periods) and in the three other investments, which are all co-investments with the Special Situations funds. For those Funds which are still in their investment period, the Company may be required to make further capital commitments in respect of amounts which are currently undrawn.

If the Resolutions are passed, the Board intends to distribute shortly after 31 March 2013 the cash currently available for distribution by the Company to Shareholders by way of a pro rata compulsory redemption of Shares at NAV per Share.

The Board will make subsequent quarterly distributions to Shareholders once investments are realised and the proceeds of such realisations are received by the Company. The Board will make quarterly distributions, by way of pro rata compulsory redemptions of Shares based on the Company's NAV at 31 March 2013, 30 June 2013, 30 September 2013, 31 December 2013 and quarterly thereafter, provided the

Company holds liquid funds at such quarter end of at least \$10 million. The price at which Shares shall be redeemed will be equal to the NAV per Share at the relevant Quarter Date and shall be payable in cash. Each redemption shall be effected, where practicable, within 10 Business Days from the Quarter Date (the “**Redemption Date**”), following the finalisation of the calculation of the Company’s NAV on the relevant Quarter Date. Each redemption will reduce the Company’s NAV accordingly.

Such compulsory redemptions will apply to each class of Shares so that the same percentage of Shares of each class will be redeemed from all Shareholders of that class pro rata to their existing holdings of Shares of the relevant class. The number of Shares to be redeemed will be determined by the Directors at their sole discretion, taking into account the amount of cash available for payment of redemption proceeds and the costs associated with such redemption.

The Board may also make distributions by way of dividends or otherwise return capital to Shareholders. The cash is expected to be generated mostly by way of distributions to the Company of the proceeds received as a result of the realisation of investments held by Funds. It is not possible to be certain of the timing of realisations given the nature of the Company’s portfolio, which precludes reliable forecasting of cash-flows.

The Board expects that approximately \$60 million will be available for distribution to Shareholders shortly after 31 March 2013, a further approximately \$75 million will be realised during the following six months and, including the above mentioned distributions, in total approximately 50% of the current NAV will be available for distribution by 31 December 2014. The remaining portfolio is expected to be realised beyond this date and may take three further years or longer.

Depending on the rate and amount of realisation, it may become appropriate over the longer-term, depending upon the then prevailing market conditions and Shareholder views, for the Board to consider proposing that the Company enter into voluntary liquidation. In the event that the NAV falls to an amount equal to \$25m (or such other amount as the Board may decide from time to time), the Board will propose that the Company enter into voluntary liquidation.

Settlement

In the case of Shares held in uncertificated form (that is, in CREST), redemptions will take effect automatically on each Redemption Date and redeemed Shares will be cancelled. All Shares of each class in issue will be disabled in CREST on the Redemption Date and the existing ISINs applicable to such classes of Shares (the “**Old ISINs**”) will expire. A new ISIN (the “**New ISINs**”) in respect of the remaining Shares of each class in issue and which have not been redeemed will be enabled and available for transactions from and including the first Business Day following the relevant Redemption Date (or such other date notified to Shareholders). New ISINs will be notified to Shareholders in an announcement of the redemption. CREST will automatically transform any open transactions as at the Redemption Date (which is the record date for the purposes of the redemption) into the New ISINs.

In the case of Shares held in certificated form (that is, not in CREST), redemptions will take effect automatically on each Redemption Date. As the Shares will be compulsorily redeemed, certificated Shareholders do not need to return their share certificates to the Company in order to claim their redemption monies. Shareholders’ existing share certificates will be cancelled and new share certificates will be issued to each such Shareholder for the balance of their shareholding after each Redemption Date. Cheques will automatically be issued to certificated Shareholders upon the cancellation of any of their Shares. All Shares that are redeemed will be cancelled with effect from the relevant Redemption Date. Accordingly, once redeemed, Shares will be incapable of transfer.

Payments of redemption monies are expected to be effected either through CREST (in the case of Shares held in uncertificated form) or by cheque (in the case of Shares held in certificated form) within 14 Business Days of the relevant Redemption Date, or as soon as practicable thereafter. Shareholders will be paid their redemption proceeds in the currency in which their Shares are denominated or as determined by the Directors.

3. Amendments to the Investment Management Agreement

The Board believes that the continued appointment of the Investment Manager is important to achieving the aim and the Board has agreed, subject to Shareholder approval of the Resolutions, to restructure the Investment Manager's management and incentive fee arrangements as described below.

The key changes proposed to be made to the Investment Management Agreement are set out below.

Management fee

The existing management fee is a monthly fee of one twelfth of 2 per cent. of the NAV (calculated before the deduction of the management fee for that month and before the deduction of any accrued incentive fee). This is paid monthly in arrear. There is an arrangement to offset the investment management fees payable by the Company against management fees charged at the sub-Fund level so that the effective monthly investment management fee payable at Company level equates to one twelfth of 2 per cent. of the NAV.

Should the Shareholders approve the Resolutions, the Company will pay to the Investment Manager the management fee at the same level as is payable under the existing Investment Management Agreement up to 12 December 2014. 13 December 2014 is the first date with effect from which the existing Investment Management Agreement could ordinarily have been terminated without the Company being liable to reimburse the Investment Manager for the costs of the IPO and of establishing the Company of approximately £14.6 million (the “**Initial Costs**”). From that date, the Company shall pay a monthly management fee representing one twelfth of 1 per cent. of the NAV of investments made other than in Funds (calculated before deduction of the investment management fee for that month and before the deduction of any accrued incentive fee). In relation to investments made in Funds, the Investment Manager would be entitled only to management fees at the rate charged by it to such Funds.

Incentive fee

The Investment Manager is entitled to incentive fees based on the performance of individual investments other than investments in Funds, if such an investment achieves a return over the period in excess of 6 per cent. per annum. Provided the 6 per cent. return hurdle is cleared, the incentive fee is a sum equal to 20 per cent. of the aggregate of (i) the amount received by the Company in excess of the cost of investment, and (ii) the returns achieved on investments above 6 per cent. per annum. Incentive fees are payable only upon the realisation of the investments.

It is not proposed that any change be made to the terms of this incentive fee.

Charges payable on a distribution

Under the existing Investment Management Agreement the Initial Costs incurred by the Investment Manager are reimbursable by a charge where the Company buys back Shares, makes a distribution or returns capital in relation to Shares (such charge representing 4 per cent. of the resulting reduction in NAV). The Investment Manager has agreed to limit this so that it runs only up to the distribution in respect of the NAV at 30 June 2014. The Investment Manager is only entitled to reimbursement in aggregate up to the amount of the Initial Costs and, in respect of the financial year 2013, to the extent that distributions or other capital returns exceed any increase in NAV per Share.

Indemnity

The Investment Management Agreement contains a provision indemnifying the Investment Manager, each Associate and the directors, officers and employees of the Investment Manager and each Associate against all actions, proceedings, claims and demands (including incidental costs and expenses) which may be brought against any of the foregoing in respect of any loss, cost, expense or damage sustained or alleged to have been sustained arising out of or in connection with the performance by the Investment Manager of its duties under the Investment Management Agreement, otherwise than as a result of acts of gross negligence, fraud or wilful default.

It is not proposed that any change be made to the terms of this indemnity.

Term and termination

The Investment Management Agreement had a fixed term of three years which commenced on Admission. Following this initial term, the Investment Management Agreement continues unless: (i) it is terminated by the Company, giving the Investment Manager not less than two years' written notice; or (ii) it is terminated by the Company, giving the Investment Manager 60 calendar days' written notice, provided that the Company provides the Investment Manager with certain compensation. If the Investment Management Agreement is terminated in accordance with (i) above and such termination takes effect on or prior to the seventh anniversary of Admission (12 December 2014), the Company will reimburse the Investment Manager for the Initial Costs.

The Investment Manager is entitled to terminate its appointment: (i) on the occurrence of customary insolvency events in relation to the Company; (ii) if it is prohibited by law from acting as investment manager as a result of matters beyond its control; (iii) if the Company ceases to be listed on the Official List; or (iv) if the Directors of the Company change the Company's Investment Objectives or Investment Restrictions such that there is a material adverse effect on its ability to perform its duties (in which case the Investment Manager shall be entitled to compensation).

The Company may terminate the appointment of the Investment Manager (or, if applicable, the appointment of an Associate to whom the Investment Manager has delegated its functions): (i) in the event of fraud, wilful default or gross negligence by the Investment Manager; (ii) on the occurrence of customary insolvency events in relation to the Investment Manager; (iii) if the Investment Manager ceases to be authorised and regulated by the FSA or ceases to be authorised to manage the Company; (iv) if the Investment Manager ceases to be permitted by applicable laws or the FSA rules to act as such; (v) if there is a significant change in the business of the Investment Manager which has a material adverse effect on the ability of the Investment Manager to perform in all material respects its obligations under the Investment Management Agreement; or (vi) on a change of control of the Investment Manager, and should such termination take effect on or prior to the seventh anniversary of Admission, the Company will reimburse the Investment Manager for the Initial Costs (provided that, if applicable, such

reimbursement shall be reduced by amounts, if any, which the Investment Manager has already received pursuant to the Investment Management Agreement).

The Company may also terminate the Investment Management Agreement if an Extraordinary Resolution is passed by the Shareholders to wind-up the Company, in which case the Investment Manager shall be paid certain compensation.

Should the Shareholders approve the Resolutions, the sole termination event under the amended Investment Management Agreement shall be that either party may terminate the Investment Manager's appointment if the Company enters liquidation.

Amendments to the Articles

The Board is proposing to amend the Articles to facilitate the return of capital to Shareholders and this will be done by making the Sterling Shares and the US Dollar Shares redeemable. The Board is also proposing to remove the provisions for the Continuation Vote from the Articles as the Board believes that this is no longer necessary, given the proposed amendments to the Company's investment objective and policy. In addition, it is proposed to reduce the minimum number of directors from five to one.

Consequences of a failure to pass the Resolutions

The implementation of the Proposals is conditional upon the passing of the Resolutions. The Board and the Investment Manager regard the Proposals as representing the best strategic option for the Company at the present time. Should, however, Shareholders vote against either of the Resolutions the Board and the Investment Manager would seek to deliver the existing investment objective and work to identify other options for developing the Company further. In such circumstances the Company would remain subject to the Continuation Vote required by the Articles. Given the discount to NAV per Share at which the Shares have been trading, the Board would be required to put a Continuation Vote to Shareholders during the year ending 31 December 2013, which would incur significant costs.

Extraordinary General Meeting

The Resolutions are subject to Shareholder approval. A notice convening an EGM of the Company, which is to be held at its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at 11.30 a.m. on Wednesday 13 March 2013, is set out at the end of the Circular. At this EGM, an ordinary resolution will be proposed to sanction the change in investment objective and policy. A special resolution will be proposed to approve the amendments to the Articles.

Resolution 1 to be proposed at the EGM requires a majority of those Shareholders voting to vote in favour in order to be passed. Resolution 2 is conditional on Resolution 1 being passed by Shareholders and vice versa. Resolution 2 requires not less than 75 per cent. of those Shareholders voting to vote in favour in order to be passed.

Expected Timetable

Latest time and date for receipt of Forms of Proxy	11.30 a.m. on Monday 11 March 2013
EGM	11.30 a.m. on Wednesday 13 March 2013

A copy of the Circular will shortly be submitted to the National Storage Mechanism and made available for inspection at: www.morningstar.co.uk/uk/NSM.

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