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If you have sold or transferred all of your holding of Shares in Ashmore Global Opportunities Limited (“AGOL” or the “Company”), please send this document at once, together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of applicable laws and regulations in such other jurisdiction.

J.P. Morgan Cazenove, which is authorised and regulated in the United Kingdom by the Financial Services Authority in the conduct of investment business, is acting for the Company in connection with the Proposals and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in relation to the Proposals.

ASHMORE GLOBAL OPPORTUNITIES LIMITED

(An authorised closed-ended investment scheme incorporated in Guernsey with registered number 47190)

Proposed change of investment objective and policy and amendments to the Investment Management Agreement and the Articles of Incorporation

and

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at 11.30 a.m. on Wednesday 13 March 2013 (the “EGM”) is set out at the end of this document.

To be valid, the Form of Proxy accompanying this document for use at the EGM must be completed and returned in accordance with the instructions printed thereon and lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event not later than 11.30 a.m. on Monday 11 March 2013. Forms of Proxy may be sent by fax to Computershare Investor Services (Channel Islands) Limited at +44 1534 825 315. However, the originals must be sent to the address above. Further information in relation to the appointment of proxies and completing the Form of Proxy is set out at the end of this document.

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 12 of this document, which recommends that you vote in favour of the Resolutions to be proposed at the EGM referred to below. Your attention is also drawn to the section entitled “Action to be Taken” on page 12 of this document. However, this document should be read in its entirety.

IMPORTANT INFORMATION

The statements, including any forward-looking statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding the intentions, beliefs or current expectations of the Company or Ashmore concerning, amongst other things, the investment performance prospects of the Company and the markets in which it invests. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements are not guarantees of future performance. The Company's actual investment performance may differ materially from the impression created by the forward-looking statements contained in this document. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future. All forward-looking statements included in this document are based on information available to the Company on the date hereof. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, save as required by the Listing Rules or any other applicable law or regulation.

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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

PART I

LETTER FROM THE CHAIRMAN ASHMORE GLOBAL OPPORTUNITIES LIMITED

*(An authorised closed-ended investment scheme incorporated in Guernsey
with registered number 47190)*

Directors

Jonathan Agnew (Chairman)
Nigel de la Rue
Graeme Dell
Richard Hotchkis
Christopher Legge

Registered Office

Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
Channel Islands
20 February 2013

Dear Shareholder

PROPOSED CHANGE OF INVESTMENT OBJECTIVE AND POLICY AND AMENDMENTS TO INVESTMENT MANAGEMENT AGREEMENT AND ARTICLES OF INCORPORATION

1. Introduction

I write to you with proposals to:

- (a) 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;
- (b) amend the Articles to deliver a regular, quarterly return of cash to shareholders and remove the Continuation Vote; and
- (c) amend the terms of the Investment Management Agreement between the Company and the Investment Manager in order to reflect the change to the Company's investment objective and policy.

Subject to Shareholder approval of the Resolutions, the Board will return cash to Shareholders over time and this document sets out further details on how the Board will achieve this.

Shareholder approval is being sought at the EGM, in accordance with the Listing Rules, for the proposed amendment to the Company's investment objective and policy as the Company is making a material change to its investment objective and policy. Shareholder approval is also being sought at the EGM, in accordance with the Companies Law, for the proposed amendments to the Articles.

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 this document.

The purpose of this document is to set out the background to and reasons for the Proposals and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the EGM.

2. 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.

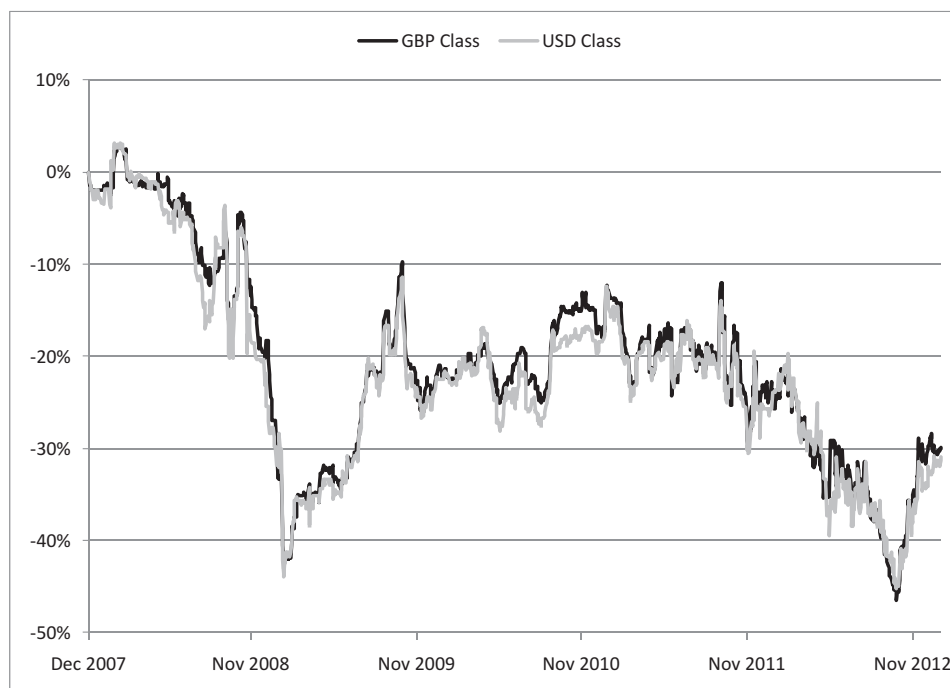
The Board, following consultation with the Investment Manager and its financial and legal advisers and having sought the views of major Shareholders, believes that now is the appropriate time to change the Company's investment objective and policy as, despite the efforts of the Board and the Investment 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%)

Source: Northern Trust, Thomson Datastream as at 31 January 2013

The historic discount of the Company's share price to its NAV is set out below:



Source: Northern Trust, Thomson Datastream as at 31 January 2013

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.

3. The Proposals

3.1 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:

- 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 this document are \$1,357,419, €8,001,000 and \$6,173,347 respectively.
- 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 recalled by such a Fund under its constitutional documents, in respect of indemnification obligations, or future or contingent liabilities.
- 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.

3.2 Return of capital

Compulsory redemption mechanism

The Company's investment portfolio, as shown in Part II of this document, 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.

3.3 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 the 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.

4. Amendments to the Articles

The Board is proposing to amend the Articles to facilitate the return of capital to Shareholders as described at paragraph 3.2 above. 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.

The proposed changes to the Articles are summarised at Part III of this document.

5. 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.

6. 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.

7. Risk factors

Shareholders should be aware of the following risk factors should the Resolutions be passed:

- There is no guarantee that the change to the Company's investment objective and policy will provide the returns or realise the capital sought by Shareholders.
- The valuation of the Company's assets is undertaken through a rigorous process, but it is nevertheless inherently subjective due to the individual nature of each investment. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the investments held by the Company reflect the realisable values of such investments.
- As a result of the portfolio realisation, the number of investments held by the Company will reduce over time and, as a consequence, the aggregate return on the remaining portfolio will become increasingly exposed to the performance, favourable or unfavourable, of the remaining individual investments.
- The value of the Company's portfolio may fluctuate and the value of Shareholders' investments in the Company could decline substantially.
- The Company's assets may not be realised at their reported net asset values and it is possible that the Company may not be able to realise some of its underlying investments at any value.
- Where the Board determines that the portfolio no longer retains sufficient liquidity for the Investment Manager to be able to maintain a full currency hedging programme, the Board may terminate the Company's current currency hedging arrangements. If and when this occurs, holders of Sterling Shares will be exposed to fluctuations in US Dollar/Sterling exchange rates.
- The liquidity profile of the Company's portfolio is such that Shareholders may have to wait a considerable period of time before receiving all their distributions pursuant to the managed wind-down. During that time the diversification of the portfolio may become unbalanced which may adversely affect its performance.

- The details of the Company's anticipated liquidity profile as set out in paragraph 3.2 of this letter are indicative only and should not under any circumstances be considered a prediction, forecast or guarantee of the Company's actual liquidity profile or an indication as to the timing of distributions.
- It should also be noted that there may be other matters or factors which affect the availability, amount or timing of receipt of proceeds of the realisation of some or all of the Company's investments. In particular, ongoing redemptions will decrease the size of the Company's assets thereby increasing the impact of fixed costs incurred by the Company on the remaining assets. In determining the size of any distribution, the Directors will take into account the Company's ongoing running costs. However, should these costs be greater than expected or should cash receipts for the realisation of investments be less than expected, this will reduce the amount available for Shareholders in future distributions.
- The maintenance of the Company's listing on the Official List (and its Shares to trading on the London Stock Exchange) will entail administrative, legal and listing costs, which will decrease the amount ultimately distributed to Shareholders. The listing of the Shares may at some stage during the managed wind-down be suspended and subsequently cancelled, at which point such Shares will no longer be eligible for trading on the London Stock Exchange.

8. 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 this document. 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.

Action to be taken

Whether or not you intend to be present at the EGM, Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received as soon as possible, and in any event no later than 11.30 a.m. on Monday 11 March 2013. The completion and return of the Form of Proxy will not preclude you from attending the meeting and voting in person should you so wish.

9. Recommendation

The Board, which has been advised by J.P Morgan Cazenove, considers that the Proposals and the Resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders as a whole.

In providing its advice to the Board, J.P. Morgan Cazenove has relied on the Board's commercial assessment of the Proposals and the Resolutions.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM.

The Directors intend to vote in favour, or procure the vote in favour, of the Resolutions at the EGM in respect of their beneficial holdings of Shares which, in aggregate, amount to 15,000 US Dollar Shares and 8,000 Sterling Shares representing approximately 0.043 per cent. of the Company's issued Share capital (excluding Shares held as treasury shares).

Yours faithfully

Jonathan Agnew
Chairman

PART II

INVESTMENT PORTFOLIO

Information relating to the Company's investment portfolio as at 31 January 2013 is set out below.

Allocation by Country

Country	Holding
India	14.47%
Brazil	12.78%
Singapore	10.20%
Cayman Islands	7.36%
China	7.19%
Indonesia	6.86%
Philippines	5.93%
Russia	5.80%
Saudi Arabia	2.99%
Israel	2.13%
UAE	1.98%
Mexico	1.04%
Turkey	1.02%
Thailand	0.68%
Nigeria	0.67%
Other Countries	5.60%
Cash and equivalents	13.31%
	100.0%

Allocation by Industry

Industry*	Holding
Energy-Alternative Sources	11.77%
Diversified Financial Services	11.53%
Real Estate	10.08%
Electric	8.48%
Telecommunications	8.35%
Media	6.88%
Oil & Gas Services	5.56%
Oil & Gas	4.92%
Environmental Control	2.83%
Sovereign	2.03%
Mining	1.93%
Retail	1.36%
Advertising	1.33%
Healthcare Services	1.30%
Banks	1.29%
Other Industries	7.13%
Cash & Equivalents	13.14%
	100.0%

* Bloomberg industry group classifications

Allocation by Investment

Name	Holding	Investment Description
Ashmore Global Special Situations Fund 4	26.48%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	16.56%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	9.08%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
ETH Bioenergia	6.59%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
Ashmore SICAV EM Corporate Debt Fund	6.07%	UCITS IV fund with highly diversified investments including sovereign, quasi-sovereign and corporate bonds.
AEI	4.54%	AEI owns and operates interests in multiple power generation assets as well as certain natural gas transportation and distribution businesses in Emerging Markets.

Name	Holding	Investment Description
Ashmore Global Special Situations Fund 3	3.98%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Multi-Commodity Exchange of India (MCX)	3.94%	India's largest commodity exchange which offers futures trading in more than 40 commodities from various market segments including bullion, energy, spices, plastic and fibre.
Ashmore SICAV EM Total Return Fund II	3.43%	UCITS IV fund with highly diversified investments including sovereign, quasi-sovereign and corporate bonds.
AA Development Capital India Fund	3.06%	Fund focusing on developmental capital deals on Indian subcontinent.
Ashmore SICAV EM Equity Select Fund	2.96%	UCITS IV fund with investments in mainly closed-ended funds and exchange traded funds.
Ashmore Asian Special Opportunities Fund	1.95%	A 5 year fixed life fund focussing on bottom-up, event-driven Asian special situation opportunities which are accessed by purchasing shares of the Ashmore Asian Recovery Fund at a discount to its prevailing net asset value.
Everbright Ashmore China Real Estate Fund	1.78%	Fund focusing on direct Chinese real estate primarily in the residential and retail sectors in growing tier 2 and 3 cities in conjunction with a local partner, Everbright.
Ashmore Greater China Fund — Equity	1.18%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
VTBC Ashmore Real Estate Partners	0.74%	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Private Equity Turkey Fund	0.58%	Turkey focused private equity fund with a 5 year fixed life and limited partnership structure.

Top 10 Underlying Investments

Investment Name	Holding ¹	Country	Business Description
ETH Bioenergia	11.76%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	7.36%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.
Multi Commodity Ex-change of India (MCX)	6.61%	India	Nationwide electronic commodity futures exchange trading in over 40 countries.
EMTEK	6.51%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.
Alphaland	4.89%	Philippines	Real estate development company focussing on underdeveloped sites.
Pacnet Int'l Ltd.	4.54%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.
Jasper Investments	4.24%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.
GEMS/UTILECO	2.83%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform
TAAS	2.79%	Russia	Oil and Gas exploration
ECI Telecom	2.03%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment
Total:	53.55%		

¹ Includes direct and indirect holdings

PART III

PROPOSED AMENDMENTS TO THE ARTICLES OF THE COMPANY

Set out below is a summary of the changes to be made to the Articles to: (i) reflect amendments required to facilitate the return of capital to Shareholders during the orderly realisation of the assets of the Company, (ii) remove the Continuation Vote as the Directors believe that this is no longer necessary, and (iii) reduce the minimum number of directors from five to one. The following description is only being provided by way of summary of the changes. Accordingly, Shareholders may wish to review the proposed revised Articles for the purposes of ascertaining the full extent of the changes. A copy of the proposed revised Articles will be available for inspection at the registered office of the Company at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, on AGOL's website at www.agol.com, and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours on any Business Day from the date of this Circular until the conclusion of the EGM. The revised Articles will also be available for inspection at the place of the EGM for at least 15 minutes prior to, and during, the EGM.

Return of capital

A new Article 31.16 will be inserted which shall provide for the Directors to effect a distribution by way of a redemption of Shares (a "**Redemption Distribution**"). Each Redemption Distribution shall be compulsory for all Shareholders on a *pro rata* basis across all classes of Shares which are then in issue. The price at which Shares shall be redeemed will be equal to the NAV per Share at the most recent NAV Calculation Date and shall be payable in cash.

The Directors will effect a Redemption Distribution by reference to the Quarter Dates, provided that on each relevant Quarter Date the Company holds cash or cash equivalent proceeds of at least \$10 million. Each Redemption Distribution shall be effected where practicable, within 10 Business Days from (but excluding) the Quarter Date following the finalisation of the calculation of the NAV on the relevant Quarter Date.

Continuation Vote

Article 47 shall be deleted in its entirety in order to remove the obligation to convene an EGM of the Company in the event that, for any given year, the Shares of the Company are trading at a price which is, on average, less than 90 per cent. of NAV.

Number of Directors

Article 18.1 shall be amended in order to reduce the minimum number of directors from five to one.

PART IV

ADDITIONAL INFORMATION

1. Share Capital

As at 18 February 2013 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

Shares	Number
Ordinary Sterling	23,477,754
Treasury Sterling Shares	1,063,503
Ordinary US Dollars	23,172,023
Treasury US Dollar Shares	2,385,107

2. Directors and their interests

2.1 The names of the Directors are:

Jonathan Agnew (Chairman)
Nigel de la Rue
Graeme Dell
Christopher Legge
Richard Hotchkis

the business address of whom is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.

2.2 Insofar as is known to the Company, as at 18 February 2013 (being the latest practicable date prior to publication of this document), the interests of the Directors and their connected persons in the issued share capital of the Company, were as follows:

	Number of Shares	Percentage of voting rights
Jonathan Agnew	15,000 US Dollar Shares	0.021%
Nigel de la Rue	4,000 Sterling Shares	0.011%
Graeme Dell	Nil	Nil
Christopher Legge	2,500 Sterling Shares	0.007%
Richard Hotchkis	1,500 Sterling Shares	0.004%

3. Substantial and other Share interests

As at the close of business on 18 February 2013 (being the latest practicable date prior to publication of this document) the following direct or indirect interests had been disclosed to the Company in accordance with the Disclosure Rules. None of the Company's major Shareholders have different or special voting rights.

	Number of Shares	Percentage of voting rights
HSBC Holdings PLC	2,052,979 Sterling Shares	8.558
	1,894,593 US Dollar Shares	
Alliance Trust PLC	3,000,000 Sterling Shares	8.596
BlackRock, Inc	4,997,986 Sterling Shares	14.583
	185,457 US Dollar Shares	
Ashmore Group PLC	462,383 Sterling Shares	5.064
	2,647,739 US Dollar Shares	
Schroders PLC	3,097,657 Sterling Shares	8.876

4. Material Contracts

Investment Management Agreement

Under the terms of the Investment Management Agreement, which is governed by English law, the Investment Manager was appointed, with effect from Admission, as the Company's investment manager.

The key provisions of the existing Investment Management Agreement are set out at paragraph 3.3 of Part I of this document together with the amendments which are, subject to Shareholder approval, to be made to the Investment Management Agreement.

5. General

There has been no significant change in the Company's financial or trading position since 31 December 2011, the date of the latest audited accounts.

6. Documents Available For Inspection

Copies of the following documents will be available for inspection at the Company's registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the EGM:

- 6.1 This circular;
- 6.2 the Articles as at the date of this document plus the proposed revised Articles; and
- 6.3 the material contract described in paragraph 4 above.

A copy of this circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.hemscott.com/nsm.do. This circular will also be available on the Company's website (www.agol.com).

20 February 2013

PART V

DEFINITIONS

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

Admission	admission of the entire ordinary share capital of the Company to the Official List and to trading on the London Stock Exchange which became effective on 12 December 2007
Articles	articles of incorporation of the Company
Ashmore or Investment Manager	Ashmore Investment Management Limited in its capacity as investment manager to the Company
Ashmore Funds	any current or future collective investment schemes or closed ended Funds, investment products or arrangements for which the Investment Manager or an Associate (i) assisted with the establishment of, (ii) promotes and/or (iii) is appointed manager, investment manager, adviser, investment adviser or general partner
Ashmore Group	Ashmore Group plc, and where the context so requires, all or any of its subsidiary undertakings
Associate	any company in the Ashmore Group other than the Investment Manager
Board or Directors	the directors of the Company
Business Day	a weekday (other than a Saturday or Sunday) on which the majority of banks in London, Guernsey, Luxembourg and Dublin are open for normal banking business
Companies Law	the Companies (Guernsey) Law, 2008, as amended
Company	Ashmore Global Opportunities Limited
Continuation Vote	the resolution required to be put to Shareholders by the Board, pursuant to Article 47 of the Articles, to wind-up, reorganise or reconstruct the Company if, in any rolling period of 365 days (or, in a leap year, 366 days), the Shares of any class or classes which together represent 75 per cent. or more of the NAV at the end of any such period have an average Daily NAV Variance for that period of equal to or less than minus 10 per cent.
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
Daily NAV Variance	calculated as the amount by which the daily closing market price per Share on any London Stock Exchange trading day as shown on the Official List exceeds or falls short of the NAV per Share for that trading day (with the NAV per Share for any given trading day being that most recently published by the Company)
Disclosure Rules	the Disclosure and Transparency Rules made by the FSA under Part VI of FSMA
Emerging Market	a country which is considered middle income or low income by the World Bank, and which may or may not be sub-investment grade such as, without limitation, Argentina, Armenia, Bahrain, Bangladesh, Barbados, Bermuda, Bolivia, Botswana, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus,

Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ghana, Guatemala, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Israel, Iran, Ivory Coast, Jamaica, Jordan, Kazakhstan, Kenya, South Korea, Kuwait, Latvia, Lebanon, Lithuania, Macedonia, Malaysia, Mexico, Montenegro, Morocco, Namibia, Nigeria, Nicaragua, Oman, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Zambia and Zimbabwe and other markets which the Investment Manager determines from time to time qualify as Emerging Markets countries

Euroclear	Euroclear UK and Ireland Limited, the operator of CREST
Extraordinary Resolution	a resolution of the Shareholders in a general meeting passed by a majority of not less than 75 per cent. of the votes recorded, included, whether there is a poll, any votes cast by proxy
Form of Proxy	the form of proxy for use by Shareholders in connection with the EGM
FSA	the Financial Services Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
Funds	Ashmore Funds and Third Party Funds
Investment Management Agreement	the investment management agreement dated 5 November 2007 (amended and restated on 15 May 2009 and subsequently amended and restated on 26 April 2011) between the Company and the Investment Manager
Investment Objective	the investment objective for the Company as set out in Schedule A of the Investment Management Agreement, and as amended from time to time by the Company and as notified in writing by the Company to the Investment Manager
Investment Restrictions	the investment restrictions for the Company with regard to investment or borrowing as set out in Schedule B to the Investment Management Agreement, and as amended from time to time by the Company and as notified in writing by the Company to the Investment Manager
IPO Prospectus	the prospectus issued by the Company on 6 November 2007
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove
Listing Rules	the listing rules made by the UK Listing Authority under section 75A of the Financial Services and Markets Act 2000 as amended
London Stock Exchange	London Stock Exchange plc
NAV	the value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share (including accrued but unpaid fees), in each case determined in accordance with Article 43 of the Articles and/or the accounting principles adopted by the Company from time to time
NAV Calculation Date	the last Business Day of each calendar month or such other date or dates as the Board may, in its absolute discretion, determine

Official List	the official list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
Proposals	the proposals for the future of the Company described under the heading “The Proposals” in Part 1 of this document
Quarter Date	the NAV Calculation Dates falling in March, June, September and December in each year
Resolutions	the resolutions to be proposed at the EGM
Shareholder	holder of Shares
Share	US Dollar Shares or Sterling Shares of the Company collectively or individually as the context shall require
Special Situations	Ashmore’s special situations investment theme as more particularly described in Part VII of the IPO Prospectus
Sterling Shares	ordinary shares of no par value in the capital of the Company designated as Sterling Shares
Third Party Funds	collective investment schemes and closed ended Funds, investment products or arrangements to which a third party (that is not the Investment Manager or an Associate) acts as manager, investment manager, adviser or investment adviser in which the Company may invest.
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for listing pursuant to Part VI of Financial Services and Markets Act 2000
US Dollar Shares	ordinary shares of no par value in the capital of the Company designated as US Dollar Shares

ASHMORE GLOBAL OPPORTUNITIES LIMITED

(An authorised closed-ended investment scheme incorporated under the laws of Guernsey with registered number 47190)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on Wednesday 13 March 2013 at 11.30 a.m. to consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTION

1. THAT, conditional upon the passing of Resolution 2, the proposed new investment objective and policy of the Company as described in Part 1 of the circular to Shareholders dated 20 February 2013 of which this notice forms part (the "**Circular**") be adopted as the investment objective and policy of the Company with immediate effect and the existing investment objective and policy be thereby replaced.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1, the articles of incorporation produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted in substitution for, and to the exclusion of, its existing articles of incorporation.

Words and expressions defined in the Circular shall, save where the context otherwise requires, have the same meanings in these Resolutions.

By Order of the Board
Dated 20 February 2013

Registered Office
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3 QL
Channel Islands

Notes

1. Resolutions 1 is proposed as an ordinary resolution, which, to be passed, requires more than half of the votes cast to be in favour of the resolution.
2. Resolution 2 is proposed as a special resolution, which, to be passed, requires not less than 75 per cent. of the votes cast to be in favour of the resolution.
3. Shareholders entitled to attend and vote at the meeting may appoint a proxy (who need not be a shareholder) to attend and vote on their behalf.
4. On a poll each Shareholder will be entitled to 1 vote per US Dollar Share held and 2.0288 votes per Sterling Share held. As at 18 February 2013 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital (excluding shares held as treasury shares) consisted of 23,477,754 Sterling Shares and 23,172,023 US Dollar Shares. Therefore the total voting rights in the Company as at the date of this notice are 70,803,690.
5. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the register of members of the Company in accordance with note 7 below.
6. To be valid, a Form of Proxy must be received by Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 11.30 a.m. on Monday 11 March 2013. Forms of Proxy may be sent by fax to Computershare Investor Services (Jersey) Limited at +44 (0)870 703 6109, however the originals must also be sent to the address above. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so. Further guidance notes for completion of the Form of Proxy and CREST members are set out at the end of this document.
7. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 11.30 a.m. on Monday 11 March 2013. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is forty-eight hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. Under Resolution 2, it is proposed that a revised set of articles of incorporation be adopted by the Company. An explanation of the amendments to be made to the existing articles of incorporation is set out in Part III of the Circular which accompanies this notice.

Guidance Notes for completion of the Form of Proxy and CREST members

1. Shareholders entitled to attend and vote at the EGM are entitled to appoint one or more proxies to attend, speak and to vote in their place. If you wish to appoint a proxy please use the Form of Proxy for the EGM enclosed with this document. In the case of joint shareholders, the shareholders whose name appears first in the register of members in respect of the joint shareholding shall alone be entitled to vote, unless the joint holders have elected one of their number to represent them and notified the Company of that election, in which case that person shall alone be entitled to vote. The completion and return of the Form of Proxy will not stop you from attending and voting in person at the EGM should you wish to do so. A proxy need not be a shareholder of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of the multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

2. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 by the latest time for receipt of proxy appointments specified in the notice of EGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 takes) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

In relation to the EGM, all messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, are required to be lodged no later than 11.30 a.m. on Monday 11 March 2013.

3. You can appoint the Chairman of the Meeting, the Company Secretary or any other person, as your proxy. If you wish to appoint someone other than the Chairman or the Company Secretary, cross out the words "the Chairman of the Meeting or the Company Secretary" on the Form of Proxy and insert the full name and address of your appointee.

4. You can instruct your proxy how to vote on each resolution on which a poll is taken by ticking the "For" or "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution on which a poll is taken please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not

be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the EGM.

5. A company incorporated in England & Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

6. To be valid, the Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed is required to be received by Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.30 a.m. on Monday 11 March 2013. Forms of Proxy may be sent by fax to Computershare Investor Services (Jersey) Limited at +44 (0)870 703 6109, however the originals must also be sent to the address above.

7. Pursuant to Regulation 41 of the Companies (Uncertificated Securities) (Guernsey) Regulation, 2009, the Company specifies that only those people registered as shareholders in the register of members of the Company forty-eight hours before the time of the EGM or, in the event that the meeting is adjourned, in the register of members forty-eight hours prior to any adjourned meeting, shall be entitled to attend or vote at the EGM convened pursuant to this notice in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after forty-eight hours before the time of the EGM or, in the event that the meeting is adjourned, in the register of members after forty-eight hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.

