

# Invesco Income Growth Trust plc

Mark Dampier

2016

Dear Mark,

## **Letter of Appointment**

### **Appointment**

You will be appointed to the Board with effect from 1 March 2016 and your election by shareholders will be sought at the Company's AGM scheduled to be held on 27 July 2016. Subject to the requirement for all Directors to retire by rotation, your initial appointment will be for three years and may be reviewed at the time of the AGM if both you and the Board agree. Should your appointment continue for nine years, then in accordance with current corporate governance guidelines, it will then be renewed annually at the time of the AGM if both you and the Board are in agreement.

The Articles of Association and Directors' Tenure Policy adopted by the Company set out certain provisions relating to the termination of Directors' appointments, including provisions under which you will be required from time to time to retire at the AGMs of the Company. Any Director not re-elected at an AGM would obviously cease immediately to be a Director of the Company.

### **Role**

You have been appointed as a non-executive Director. As a member of the Board you are responsible, with your fellow Directors, for the direction of the Company and for monitoring the performance of the Manager and the other suppliers of services to the Company. Furthermore, you should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible. As your duties are of an entirely non-executive nature, you have no individual authority to bind the Company, or any subsidiary, without specific Board or Board Committee approval.

In carrying out your duties as a non-executive Director of the Company you must comply with the Companies Act 2006 and by countersigning this letter you confirm that you are aware of your duties under the Companies Act 2006 and have understood these.

You will serve on the Audit Committee, which will meet at least three times a year, usually in March, June and November, the Management Engagement Committee and the Nomination Committee. The Board as a whole undertakes the responsibilities which would otherwise be assumed by a Remuneration Committee.

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#### **Registered Office:**

Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire  
RG9 1HH

#### **Administrative Office:**

6<sup>th</sup> Floor  
125 London Wall  
London EC2Y 5AS  
Telephone: 020 3753 1000  
Facsimile: 020 3753 0123

## **Time Commitment**

Overall, you could anticipate a time commitment of some 10 days per annum. This includes attendance at Board meetings, the AGM and meetings with the Manager and/or Shareholders, where necessary. In addition, you are expected to devote appropriate time ahead of each meeting.

In confirming your appointment, you confirm that you are able to allocate sufficient time to meet the expectations of your role. The Chairman's agreement or, in his absence, that of another Director should be sought before accepting additional commitments that might impact on the time you are able to provide for your role as a non-executive Director of the Company.

## **Fees**

You are entitled to an annual Director's fee of £22,500 per annum, payable quarterly in arrears, which is reviewed periodically. The Company will reimburse you for any reasonable and properly documented expenses incurred in the performance of your duties.

## **Conflicts of Interest**

It is accepted and acknowledged that you have business interests other than those of the Company and you will be required to declare any existing actual or potential conflicts prior to your appointment. In the event that you become aware of any potential conflicts of interest during your appointment, these should be disclosed to both the Chairman and the Company Secretary as soon as apparent.

The Board is required to consider and, where deemed appropriate, authorise any directorships, appointments or other matters relating to your role as a Director of the Company, which might be regarded as giving rise to a conflict situation for you, including considering and determining what terms and conditions should apply to such authorisation. Any authorisation of a conflict matter will be reviewed annually and you will be under an obligation to disclose any change in circumstance relevant to that conflict matter.

Please note that your appointment or resignation to or from the board of any publicly listed company must be notified to the Company Secretary as soon as possible, in order that a Stock Exchange announcement can be made.

## **Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from me or, in my absence, another Director of the Company.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

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## **Share Purchases and Sales**

You will comply with the UK Listing Authority's Listing Rules (including the Model Code on directors' dealings in securities) and the Disclosure and Transparency Rules.

Please note that under the continuing obligations for listed companies you are required to seek approval for any share purchases or sales for yourself or related parties from the Chairman, whom failing, another of the non-executive Directors, before the deal is struck. Authorisation can be sought by email or the Company Secretary can provide an authorisation form to document approval. You should notify the Company Secretary within 4 business days of any share purchase or sale. The Company Secretary is also under obligation to make an announcement to the market within 24 hours of a deal being notified to it and would therefore need to be informed of the details within that timescale. The Board has adopted a Directors Dealing Policy which reflects these requirements and has been provided to you.

It is important to note that, during a close period, ordinarily both yourself and related parties cannot purchase or sell shares. However, unless information exists to the contrary, the Company Secretary will announce, as a matter of course, at the start of each close period, that the Directors of the Company confirm their satisfaction that all inside information which the Directors and the Company have within the close period has been notified to a Regulated Information Service. This means that both yourself and third parties are permitted to purchase or sell shares during a close period as long as the UK Listing Authority's Listing Rules (including the Model Code on directors' dealings in securities) and the Disclosure and Transparency Rules are complied with.

## **Review Process**

The performance of individual Directors and the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as is appropriate.

## **Insurance**

The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. You will also benefit from additional protection under a Deed of Indemnity executed by the Company in 2006.

## **Independent Professional Advice**

Occasions may arise in which it will be necessary for you to seek professional advice from independent advisors about the performance of your duties, at the Company's expense. A provision has been agreed whereby advice can be taken up to a cost of £10,000 without recourse to the Board. This could, of course, be a little awkward and in that situation you might find it helpful to discuss the issue with one of your non-executive colleagues or the Chairman, in advance, should you think it appropriate.

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I trust that the foregoing accurately records the terms of your appointment and, if you agree, I should be grateful if you would sign and return to me a copy of this letter which is enclosed for that purpose.

Yours sincerely,

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*Paul Griggs*  
*For Invesco Asset Management Limited*  
*Corporate Company Secretary*

Confirmed

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**Mark Dampier**

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