

# Perpetual Income & Growth Investment Trust plc

Mr. A. Giles

2 November 2015

Dear Alan,

## **Letter of Appointment**

### **Appointment**

I am delighted to confirm your appointment to the Board with effect from 6 November 2015. Your election will need to be approved by shareholders at the Company's Annual General Meeting ('AGM') in July 2016. In accordance with the requirement for all Directors to retire after three years in office, your appointment would normally terminate at the time of the AGM in 2019 and may be renewed for a further three years if both you and the Board agree. However, in line with the UK Code of Corporate Governance, all Directors retire annually at every AGM and offer themselves for re-election.

The Articles of Association and Directors' Tenure Policy adopted by the Company set out certain provisions relating to the termination of Directors' appointments. 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 the monitoring of the performance of the Manager and the other suppliers of services to the Company. Furthermore, you should satisfy yourself of 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 without specific Board or Board Committee approval.

In carrying out your duties as a non-executive Director of the Company you will 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.

The Board as a whole undertakes the duties of the Nomination Committee and Remuneration Committees. In addition, you serve on the Audit Committee, which will meet at least three times a year, usually in February, May and November and the Management Engagement Committee which meets bi-annually in May and November.

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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, we anticipate a time commitment of some 10 days per annum. This includes attendance at Board and Committee meetings, the AGM and meetings with the Managers and/or Shareholders, where necessary. In addition, you will be expected to devote appropriate time ahead of each meeting. In accepting your appointment, you confirm that you are able to allocate sufficient time to meet the expectations of your role.

## **Fees**

You will be entitled to an annual Director's fee of £25,000 per annum, payable quarterly in arrears. The fee will be reviewed periodically. The Company will, of course, reimburse you for any reasonable and properly documented expenses incurred in the performance of your duties.

## **Outside Interests**

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to both myself and the Company Secretary as soon as apparent.

## **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 me or the Company Secretary.

## **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 myself as Chairman or, whom failing, another Director, 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 four business days of any share purchase or sale. The Company Secretary is under an obligation to make an announcement to the market within 24 hours of a deal being notified to it and therefore needs 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, related parties cannot purchase or sell shares.

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## **Review Process**

The performance of individual directors and of 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 me 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. The Company will also offer you the benefit of additional protection under an individual Deed of Indemnity.

## **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. You might find it helpful to discuss the issue with one of your non-executive colleagues or myself, in advance, should you think it appropriate.

I trust that the foregoing accurately records the terms of your appointment and, if you agree, I shall be grateful if you will sign and return to me a copy of this letter which is enclosed for that purpose. Both I and the rest of the board look forward to working with you.

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