

Invesco Bond Income Plus Limited

(the "**Company**")

Terms of Reference of the Management Engagement Committee ("the Committee")

(December 2021)

1. Constitution

- 1.1 On 18 January 2012 the Board resolved that the Board as a whole would carry out the function that would otherwise be delegated to a management engagement committee. On 27 September 2018 the Board agreed that a separate committee function would now be established. When performing this function the Committee operates under these terms of reference.
- 1.2 The Board shall appoint the Management Engagement Committee Chair. In the absence of the Management Engagement Committee Chair the remaining members present shall elect one of their number to chair the meeting. The Committee comprises all of the members of the Board.

2. Objective

- 2.1 The Committee's overall objective is to review at least annually, the management contract with the investment manager (the "**Manager**") and the terms applying to the Manager's management fee and any performance fee, together with the arrangements with other service providers.

3. Authority

- 3.1 The Committee may seek any information it requires from any relevant employee of the Manager's group in order to perform its duties.
- 3.2 The Committee may obtain, at the Company's expense, outside legal or other professional advice on any matters within these terms of reference up to an initial level of £10,000, without reference to the Board.

4. Quorum

- 4.1 The quorum necessary for the transaction of business in relation to the Committee shall be two. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Frequency of Meetings

- 5.1 The Committee shall meet not less than once a year to undertake its duties and at such other times as the Chair shall require.

6. Notice of Meetings

- 6.1 Meetings of the Committee shall be convened by the company secretary at the request of the Chair.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Board no fewer than five working days prior to the date of the meeting.

7. Minutes of Meetings

- 7.1 The company secretary shall minute the proceedings and resolutions of the Committee meetings, including the names of those present and in attendance.
- 7.2 Minutes of Committee meetings shall be circulated to all directors within 10 working days, following approval by the Chair.

8. Duties

The Committee shall:

- (a) regularly review the management contract of the Company with regard to any adjustments that are deemed necessary;
- (b) review and, if applicable, amend the terms of the Manager's investment management fee and any performance fee;
- (c) undertake an annual performance evaluation of the Manager;
- (e) review the arrangements with and evaluate the service level provided by the Administrator/Company Secretary, the Custodian, the Depositary, the Registrar, the Broker and any other major service provider, including any third-party appointed by the Manager to provide accounting and administrative services; and
- (f) ensure that required disclosures are published in the Company's annual report relating to the activities of the Committee.