

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Invesco Perpetual Enhanced Income Limited (the "Company"), you should pass this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **Invesco Perpetual Enhanced Income Limited**

*(Incorporated with limited liability in Jersey with registered number 75059)*

### *Directors*

Donald Adamson (*Chairman*)  
Michael Lombardi  
Clive Spears  
Peter Yates

### *Registered Office*

Ordnance House  
31 Pier Road  
St Helier  
Jersey JE4 8PW

16 June 2017

Dear Shareholder

### **Renewal of authority to issue shares on a non-pre-emptive basis**

#### **Background**

At the Annual General Meeting ("AGM") which was held on 31 January 2017, approval was given to resolution 5 which authorised the Company to issue on a non-pre-emptive basis up to a maximum of 13,605,645 ordinary shares of 5p each ("Shares"), representing 10 per cent. of the total number of Shares in issue as at that time.

Between the date of the passing of that resolution and today, in order to satisfy on-going demand for the Company's Shares from the market, the Company has issued 13,210,547 new Shares at an average price of 78.3p, representing a premium of 3.5 per cent. on average over net asset value per Share. This is consistent with the Board's ambition to grow the Company by equity issuance, subject always to market conditions, with a view to reducing the ongoing charges ratio and improving liquidity.

Because of the issuance referred to above, there are now only 395,098 Shares remaining under the authority provided at the AGM. In the normal course of events, the authority would be renewed at the next AGM of the Company, which is expected to take place in late January or early February 2018. However, given the rate of issuance in recent months, the remaining authority is almost exhausted and, therefore, we are writing to propose the renewal of the authority at an Extraordinary General Meeting ("EGM") convened for that purpose to enable the Company to issue Shares to meet further demand.

The authority being sought is for up to an additional 14,966,210 Shares, representing 10 per cent. of the Shares in issue assuming the existing authority has been utilised in full. This authority will not be exercised at a price below net asset value per Share so the interests of existing shareholders, in terms of net asset value per share, are not diluted, and will expire at the AGM in 2018 or such earlier date as the authority is revoked, varied or renewed by shareholders. I would like to stress that when considering any issue of new Shares, your Board is mindful that existing shareholders' interests are paramount and will always ensure that issues of new Shares take place at an appropriate premium to cum dividend net asset value per Share.

The Company has been able to issue shares under its shareholder authority without the cost of publishing a prospectus which, in accordance with the Prospectus Rules, is not required in respect of the admission to trading of shares representing over a period of 12 months less than 10 per cent. of the number of shares of the same class already admitted to trading on the same regulated market. The Company has nearly reached the 10 per cent. limit in respect of issuance over the last 12 months. However, in May 2017, the Council of the EU adopted a new regulation on prospectuses which simplifies the rules and streamlines related administrative procedures, and makes it cheaper and simpler for small businesses to access capital markets. Under the new rules, the 10 per cent. limit referred to above will be increased to 20 per cent. It is expected that this increased limit will

become effective within the next few months and this would enable the Company to continue to issue shares to meet demand without a prospectus, subject to renewal of the shareholder authority being proposed at the EGM.

### **Extraordinary General Meeting**

A notice convening an Extraordinary General Meeting of the Company, which is to be held at 3 p.m. on 5 July 2017, is set out below. At this EGM, a special resolution ("Resolution"), which requires a two-thirds majority of those shareholders voting to vote in favour in order to be passed, will be proposed to effect the renewal of the authority to issue Shares on a non-pre-emptive basis.

### **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 3 p.m. on 3 July 2017. 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.

### **Recommendation**

The Board considers that the Resolution to be proposed at the EGM is in the best interests of the Company and its shareholders as a whole, and accordingly the Board unanimously recommends that shareholders vote in favour of the Resolution.

The Directors intend to vote in favour, or procure the vote in favour, of the Resolution in respect of their beneficial holdings of Shares which, in aggregate, amount to 1,221,230 Shares representing approximately 0.82 per cent. of the Company's issued share capital.

Yours faithfully

**Donald Adamson**  
Chairman

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# Invesco Perpetual Enhanced Income Limited

*(Incorporated with limited liability in Jersey with registered number 75059)*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Invesco Perpetual Enhanced Income Limited (the “Company”) will be held at the Company’s registered office, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW on 5 July 2017 at 3 p.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution.

### **Special Resolution**

THAT, without prejudice to the authority given pursuant to Resolution 5 passed at the annual general meeting of the Company held on 31 January 2017 (the “Existing Authority”), the Company may issue equity securities, other than on a pre-emptive basis to existing shareholders, up to a maximum of 14,966,210 ordinary shares of 5p each, representing 10 per cent. of the total number of shares in issue and which may be issued pursuant to the Existing Authority and shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting by special resolution passed by two thirds of shareholders voting thereon) at the conclusion of the annual general meeting of the Company to be held in 2018 but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be issued after such expiry and the directors of the Company may issue equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

*By order of the Board*

**R&H Fund Services (Jersey) Limited**  
Company Secretary

Dated 16 June 2017

*Registered office:*

Ordnance House  
31 Pier Road  
St. Helier  
Jersey JE4 8PW

**Notes:**

1. A form of appointment of proxy accompanies this circular and Notice of EGM.

A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote in his stead. Where more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company. In order to be valid an appointment of proxy must be returned, duly executed and completed, by one of the following methods:

- in hard copy form by post, by courier or by hand to the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below

and in each case to be received by 3 p.m. on 3 July 2017.

The appointment of a proxy (whether by completion of a form of appointment of proxy or other instrument appointing a proxy or any CREST Proxy Instruction) does not prevent a member from attending and voting at the EGM.

2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 (ID RA10) by the latest time for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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(s), to procure that his CREST sponsor or voting service provider(s) take(s), 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 the practical limitations of the CREST system and timings.
3. A person entered on the Register of Members at close of business 48 hours before the time of the EGM ('a member') is entitled to attend and vote at the EGM pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register of Members after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at the EGM. If the EGM is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's Register of Members 48 hours before the time fixed for the adjourned meeting.
4. The schedule of matters for the Board and the terms of Reference of the Audit and Management Engagement Committees will be available at the EGM for at least 15 minutes prior to and during the EGM.
5. A copy of the Articles of Association is available for inspection at the Registered Office of the Company during normal business hours on any business day (excluding public holidays) until the close of the EGM and will also be available at the EGM for at least 15 minutes prior to and during the EGM.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. Any member attending the EGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the EGM but no such answer need be given if (a) to do so would interfere unduly with the preparation of the EGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the EGM that the question be answered.
8. You may not use any electronic address (any address or number used for the purposes of sending or receiving documents or information by electronic means) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
9. As at 16 June 2017 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consisted of 149,267,003 ordinary shares of 5p each carrying one vote each.
10. A copy of this Notice as well as various other documents relating to the Company can be found at [www.invescopetual.co.uk/investmenttrusts](http://www.invescopetual.co.uk/investmenttrusts).