

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 without delay.

If you have sold or otherwise transferred all your Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Invesco Perpetual Select Trust plc

**Proposal for authorisation to repurchase the
Company's own shares**

Notice of General Meeting

Notice of a General Meeting of the Company, which is to be held at 11.30 a.m. on 12 December 2019 at 43-45 Portman Square, London W1H 6LY, is set out at the end of this document. Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and returned to the Company's Registrar, Link Asset Services, in accordance with the instructions contained in Note 1 on page 7 of this document as soon as possible and in any event so as to arrive not later than 11.30 a.m. on 10 December 2019.

DEFINITIONS

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

'Articles of Association'	the articles of association of the Company
'Balanced Risk Allocation Share'	a balanced risk allocation share of 1p in the capital of the Company
'Board' or 'Directors'	the Directors of the Company or any duly constituted committee thereof
'Company'	Invesco Perpetual Select Trust plc
'Companies Act' or 'Act'	the Companies Act 2006
'Form of Proxy'	the relevant form of proxy accompanying this document for use by Shareholders in relation to voting at the GM
'General Meeting', 'GM' or 'Meeting'	the general meeting of the Company convened for 11.30 a.m. on 12 December 2019, notice of which is set out at the end of this document, or any adjournment thereof
'Global Equity Income Share'	a global equity income share of 1p in the capital of the Company
'London Stock Exchange'	London Stock Exchange plc
'Managed Liquidity Share'	a managed liquidity share of 1p in the capital of the Company
'NAV'	net asset value: the total value of all the Company's assets less all its liabilities as determined by the Board and calculated in accordance with Association of Investment Companies guidelines and the Company's accounting policies
'Daily Official List'	the Daily Official List of the London Stock Exchange
'Proposal'	the proposal to grant the Directors authority to repurchase the Company's own shares
'Resolution'	the special resolution to be proposed at the GM
'Share' or 'Ordinary Share'	a UK Equity Share, and/or a Global Equity Income Share, and/or a Managed Liquidity Share and/or a Balanced Risk Allocation Share, as the context may require
'Shareholder'	a registered holder of Ordinary Shares
'UK Equity Share'	a UK equity share of 1p in the capital of the Company

LETTER FROM THE CHAIRMAN

Invesco Perpetual Select Trust plc

*(Incorporated in England and Wales with registered number 5916642;
an investment company within the meaning of section 833 of the Companies Act 2006)*

Directors:

Graham Kitchen (*Chairman*)
Craig Cleland
Alan Clifton
Victoria Muir

Registered Office:

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

12 November 2019

Dear Shareholder

Proposals for authorisation to repurchase the Company's own shares and Notice of General Meeting

Introduction

The Board of the Company announced today that it has called a General Meeting ('GM') for 12 December 2019 at 11.30 a.m. to be held at 43-45 Portman Square, London W1H 6LY in order to renew the Company's authority to make market purchases of its own Ordinary Shares.

At the Annual General Meeting held on 3 October 2019, the Company was authorised in accordance with section 701 of the Companies Act to make market purchases of Ordinary Shares up to a maximum number equating to 14.99 per cent. of the Ordinary Shares of each share class then in issue. In the case of the Managed Liquidity Shares this maximum number has been exhausted. The Board considers it to be prudent to seek Shareholder approval to renew the authority for this share class to ensure that the Company's discount control strategy can continue to operate effectively. For good order, the Board is seeking to update the buyback limits for the other share classes as well, even though use of the authorities for these since the AGM has been modest.

The maximum number of Ordinary Shares of each class that may be purchased shall be 14.99 per cent. of the Company's Ordinary Shares of that class in issue at the date of the General Meeting. Repurchased Ordinary Shares may be either held in treasury or cancelled.

The Proposal

The Resolution to be proposed at the GM seeks the approval of Shareholders to permit the Board to make market purchases of up to 14.99 per cent. of each class of Ordinary Shares.

By virtue of section 701 of the Companies Act, the Company may make market purchases of its own Ordinary Shares if authorised to do so by Shareholders. The resolution is to renew this authority. Any Ordinary Shares purchased under this authority would either be (i) cancelled immediately on completion of the purchase; or (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act. The maximum numbers of Ordinary Shares that may be purchased pursuant to this authority will be 14.99 per cent. of the number in issue (excluding Ordinary Shares held in treasury) of each class of Ordinary Shares in the Company as at the date of the GM. At the date of this letter that equates to 4,888,608 UK Equity Shares, 4,550,340 Global Equity Income Shares, 828,484 Balanced Risk Allocation Shares and 541,508 Managed Liquidity Shares. Any buybacks

pursuant to this authority shall be subject to the limitations imposed by the UK Listing Authority Listing Rules and accordingly, the maximum price which may be paid for a Share in each Share class must not be more than the higher of: (a) 5% above the average of the mid-market values of the Shares for the five business days before the purchase is made; and (b) the higher of the price of the last independent trade in the Shares and the highest then current independent bid for the Shares on the London Stock Exchange.

The authority to repurchase Ordinary Shares will, if approved by shareholders, only be exercised when the Directors consider it to be in the best interests of Shareholders generally. If approved at the forthcoming GM, the authority will expire no later than 15 months from the date on which the Resolution is passed, or at the conclusion of the Annual General Meeting to be held in 2020, whichever is the sooner.

Reasons for the Proposal

The Directors consider that repurchases by the Company of its own shares will help to manage the volatility of any discount to NAV per share at which the Ordinary Shares may trade. As stated previously, repurchases of the Managed Liquidity Shares have reached the maximum number authorised at the last AGM and the Proposal will renew this authority for all share classes.

General Meeting

Set out at the end of this document is a notice convening the General Meeting. The Meeting will be held at 11.30 a.m. on 12 December 2019 at 43-45 Portman Square, London W1H 6LY.

The Resolution to be considered at the GM, will, if passed, grant the Company authority to make market purchases in accordance with section 701 of the Companies Act.

The Resolution will be proposed as a special resolution that will require the approval of 75 per cent. or more of the votes cast at the Meeting, whether in person or by proxy, to be passed.

All Shareholders are entitled to attend and vote at the GM. In accordance with the Articles of Association, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have the number of votes determined on a net asset value basis as set out in the Articles of Association.

In order to ensure that a quorum is present at the GM, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Action to be taken

Shareholders

Shareholders will find enclosed with this document the following Forms of Proxy for use at the GM:

- a green Form of Proxy for use by holders of UK Equity Shares;
- a blue Form of Proxy for use by holders of Global Equity Income Shares;
- a pink Form of Proxy for use by holders of Balanced Risk Allocation Shares; and
- a yellow Form of Proxy for use by holders of Managed Liquidity Shares;

Whether or not you intend to be present at the GM, you are requested to complete and sign the relevant Forms of Proxy and return them, in accordance with the instructions contained in Note 1 on page 7 of this document, to Link Asset Services as soon as possible and in any event so as to arrive no later than 11.30 a.m. on 10 December 2019. A reply paid envelope is enclosed with this document should you wish to post your Form(s) of Proxy; no stamps will be required if posted in the United Kingdom.

The return of a completed Form of Proxy will not prevent you from attending the GM and voting in person if you wish to do so.

Recommendation

The Board considers the Proposal set out in this document to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at General Meeting as the Directors intend to do in respect of their own respective beneficial holdings in the Company's Shares.

Yours sincerely

Graham Kitchen

Chairman

NOTICE OF A GENERAL MEETING

Invesco Perpetual Select Trust plc

(A company incorporated with limited liability under the laws of England and Wales with registered number 5916642)

NOTICE IS HEREBY GIVEN that a General Meeting of Invesco Perpetual Select Trust plc (the 'Company') will be held at 11.30 a.m. on 12 December 2019 at 43-45 Portman Square, London W1H 6LY for the following purpose:

THAT: the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with section 701 of the Companies Act 2006 as amended from time to time prior to the date of passing this resolution ('2006 Act') to make market purchases (within the meaning of section 693(4) of the 2006 Act) of its issued Shares in each Share class (UK Equity, Global Equity Income, Balanced Risk Allocation and Managed Liquidity).

PROVIDED ALWAYS THAT

- (i) the maximum number of Shares hereby authorised to be purchased shall be 14.99% of each class of the Company's share capital at 12 December 2019, being the date of the General Meeting convened for the purpose of seeking this authority (equivalent, at 12 November 2019, to 4,888,608 UK Equity Shares, 4,550,340 Global Equity Income Shares, 828,484 Balanced Risk Allocation Shares and 541,508 Managed Liquidity Shares);
- (ii) the minimum price which may be paid for a Share shall be 1p;
- (iii) the maximum price which may be paid for a Share in each Share class must not be more than the higher of: (a) 5% above the average of the mid-market values of the Shares for the five business days before the purchase is made; and (b) the higher of the price of the last independent trade in the Shares and the highest then current independent bid for the Shares on the London Stock Exchange;
- (iv) any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share (as determined by the Directors);
- (v) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution unless the authority is renewed at any other general meeting prior to such time; and
- (vi) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

By Order of the Board

Registered Office:
Perpetual Park,
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

Invesco Asset Management Limited

Company Secretary

12 November 2019

Notes:

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his stead. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to a different share or shares. A proxy need not be a Shareholder of the Company.

A form of appointment of proxy is enclosed. 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 this meeting.

In order to be valid an appointment of proxy must be returned by one of the following methods by no later than 11.30 a.m. on 10 December 2019:

- via the registrar's website www.signalshares.com;
 - in hard copy form by post, by courier or by hand to Company's registrar, Link 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.
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 CRESTCo'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. 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 CRESTCo 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 practical limitations of the CREST system and timings.
 3. A person entered on the Register of Members not less than 48 hours before the time fixed for the meeting is entitled to attend and vote at the Meeting 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 Meeting. If the Meeting 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. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between him/her and the Shareholder by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
 5. 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 Shareholder provided that they do not do so in relation to the same shares.
 6. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) 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.
 7. A copy of this notice, and other information required by section 311(A) of the Companies Act 2006, can be found at www.invesco.co.uk/investmenttrusts.
 8. As at 11 November 2019, the latest practicable date prior to the printing of this Notice, the Company's total issued capital (excluding shares held in treasury) consisted of 32,612,465 UK Equity Shares of 1p, 30,355,843 Global Equity Income Shares of 1p each, 5,526,917 Balanced Risk Allocation Shares of 1p each and 3,612,466 Managed Liquidity Shares of 1p each. The Total voting rights attributed were 58,183,898 in respect of the UK Equity Shares, 65,149,710 in respect of the Global Equity Income Shares, 8,043,875 in respect of the Balanced Risk Allocation Shares and 3,797,424 in respect of the Managed Liquidity Shares.

The number of votes per share of each class will, however, vary with the NAV of the respective underlying portfolio and is determined in accordance with the following formula:

$$V=A \div B$$

Where

V is the number of votes for each share of a particular class;

A is the portfolio NAV for the relevant share class; and

B is the number of shares of the relevant class in issue (excluding shares held in treasury).

The value of $A \div B$ (the NAV per share) for each class is calculated and announced (expressed in pence) daily.

For the purposes of the General Meeting the number of votes which may be cast and the total voting rights will be determined by the number of Shares in issue and the NAV as at a date no more than ten business days prior to the date of the General Meeting.

