

Invesco Asia Trust plc

Terms of Reference of the Nomination Committee (July 2023)

1. Membership

- 1.1 The Committee shall be appointed by the Board and shall comprise all the non-executive Directors of the Company, independent of the Company and the Manager.
- 1.2 The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of their number to chair meetings
- 1.3 If a regular member is unable to act due to absence, illness or any other cause, the Chair of the Committee may appoint another Director of the Company to serve as an alternate member.
- 1.4 Only members of the Committee have the right to attend meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

2. Secretary

- 2.1 The Company Secretary or their nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. Quorum

- 3.1 The quorum necessary for the transaction of business 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.

4. Frequency of Meetings

- 4.1 The Committee shall meet not less than once a year and at such other times as the Chair of the Committee may require.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chair of the Committee or any of its members.
- 5.2 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 Committee no fewer than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

- 6.2 Minutes of the Committee Meetings shall be circulated to the Chair within 10 working days and then, following approval by the Chair, to the rest of the Committee unless, exceptionally, it would be inappropriate to do so.

7. Engagement with shareholders

- 7.1 The Chair of the Committee shall attend the Company's Annual General Meeting to respond to any shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

8. Duties

The Committee shall:

- 8.1. regularly review the structure, size and composition of the Board (including the balance of skills, knowledge, independence, experience and diversity of the Board, including gender) and make recommendations to the Board with regard to any changes;
- 8.2 give full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- 8.3 be responsible for identifying and nomination for approval of the Board, candidates to fill Board vacancies as and when they arise;
- 8.4 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in light of this evaluation prepare a description of the role and capabilities required for a particular appointment and the time commitment expected. In identifying suitable candidates, the Committee shall:
- 8.4.1 use open advertising or the services of external advisers to facilitate the search
- 8.4.2 consider candidates from a wide range of backgrounds
- 8.4.3 consider candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position.
- 8.5 prior to the appointment of a director, other significant time commitments should be disclosed and any additional future commitments should not be undertaken without prior approval of the Board. The proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 8.6 ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment detailing the role and time commitments and proposing an induction plan produced in conjunction with the Chair of the Committee;
- 8.7 assess and articulate the time needed to fulfil the roles of chair, senior independent director (if appropriate) and non-executive directors, and undertake an annual performance evaluation to ensure that all members of the Board have devoted sufficient time to their duties;
- 8.8 review the results of any Board performance evaluation process that relate to the composition of the Board and succession planning; and

- 8.9 arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for its approval.

It shall also make recommendations to the Board:

- 8.10 any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved;
- 8.11 suitable candidates as new directors and succession for existing directors;
- 8.12 membership of the Audit Committee and other board committees as appropriate, in consultation with the Chair of those committees;
- 8.13 as regards the re-appointment to the Board of any non-executive director at the conclusion of his or her specified term of office. Giving due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- 8.14 the re-election by shareholders of directors under the annual re-election provisions of the Code or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual directors, the Chair and the Board as a whole.

9. Reporting

- 9.1 The Committee Chair shall report to the Board after each meeting on the nature and content of its discussion, recommendations and action to be taken.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion when necessary.
- 9.3 The Committee shall produce a report to be included in the Company's Annual Financial Report describing the work of the Nomination Committee, including
- 9.3.1 the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
- 9.3.2 how board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions taken, and how it has influenced or will influence board composition;
- 9.3.3 the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives, and
- 9.3.4 the Board's diversity.
- 9.4 If an external search consultancy has been engaged, it should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors.

10. Other matters

The Committee shall

- 10.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.
- 10.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 10.3 Give due consideration to all relevant laws and regulations, the provisions of the Code and associated guidance, the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate

11. Authority

- 11.1 The Committee is authorised to obtain, at the Company's expense, external legal or other professional advice on any matters within its terms of reference, up to an initial level of £10,000 without prior reference to the Board.