

INVESCO Asia Trust plc

Terms of Reference of the Nomination Committee (June 2018)

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 Chairman. In the absence of the Committee Chairman 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 Chairman 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.

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 Chairman 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 Chairman of the Committee.
- 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.

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 Chairman within 10 working days and then, following approval by the Chairman, to the rest of the Committee.

7. Annual General Meeting

- 7.1 The Chairman of the Committee shall attend the Company's Annual General Meeting to respond to any shareholder questions on the Committee's activities.

8. Duties

8.1 The Committee shall:

- 8.1.1 regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes;
- 8.1.2 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;
- 8.1.3 be responsible for identifying and nomination for approval of the Board, candidates to fill Board vacancies as and when they arise;
- 8.1.4 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;
- 8.1.5 prior to the appointment of a director, 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;
- 8.1.6 ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- 8.1.7 review the results of any Board performance evaluation process that relate to the composition of the Board; and
- 8.1.8 arrange for periodic reviews of its own performance and, at least annually, review it terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for its approval.

8.2 It shall also make recommendations to the Board:

- 8.2.1 as to whether the present members of the Committee should continue in post, having assessed performance and taken into account the needs of continuity versus freshness of approach;
- 8.2.2 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;
- 8.2.3 concerning recommendations to shareholders for the re-election of any Director under the provisions of the AIC Code of Corporate Governance or the 'retirement by rotation' provisions in the Company's Articles of Association. Having due regard to their performance and ability to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board;
- 8.2.4 concerning any matters relating to the continuation in office as a director of any Director at any time; and
- 8.2.5 with regard to the membership and chairmanship of any of the Board Committees.

9. Reporting

- 9.1 The Committee shall produce a report detailing the information to be published in the Company's Annual Financial Report relating to the activities of the Committee; and
- 9.2 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

10. Authority

- 10.1 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.