

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended immediately to seek your own advice from an appropriately qualified independent adviser authorised in your local jurisdiction.

If you have sold on or transferred all your Shares, please pass this document (and the enclosed Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

Invesco Perpetual Enhanced Income Limited

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

Directors:

Donald Adamson (*Chairman*)
Mike Lombardi (*Non-executive*)
Gordon Neilly (*Non-executive*)
Clive Spears (*Non-executive*)
Peter Yates (*Non-executive*)

Registered Office:

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

5 December 2013

Dear Sir or Madam,

**Proposed renewal of the waiver of the requirements of
Rule 9 of the City Code on Takeovers and Mergers**

Introduction

This circular accompanies the Company's 2013 Annual Financial Report. At the Annual General Meeting your approval will be sought to approve, amongst other things, a waiver by the Panel with respect to the application of Rule 9 of the Takeover Code arising out of any purchase by the Company of its own Shares.

At the annual general meeting of the Company held on 24 January 2013 Independent Shareholders approved the waiver granted by the Panel in respect of the mandatory offer provisions set out in Rule 9 of the Takeover Code. This approval shall expire at the Company's Annual General Meeting.

The Notice includes a resolution to renew the Company's Share Purchase Authority. In order that the Company is able to use this Share Purchase Authority without the Concert Party incurring any obligation under Rule 9 to make a general offer to all remaining Shareholders to acquire their Shares, it is proposed to renew the approval by the Independent Shareholders of the Rule 9 Waiver.

The purpose of this document is to explain further the reasons for the Rule 9 Waiver and the reasons why the Independent Shareholders should vote in favour of Resolution 7.

Your attention is drawn to the definitions set out in Appendix II. Capitalised terms used in this document shall have the meaning given to them in Appendix II unless the context otherwise requires.

Buy-back of Shares

At the Annual General Meeting of the Company to be held on 30 January 2014, Shareholders will be asked to approve Resolution 5, authorising the Company to make market purchases of up to 16,682,749 Shares, being 14.99 per cent. of the issued share capital of the Company as at 29 November 2013. Pursuant to such authority, the minimum price which may be paid for a Share is 5 pence and the maximum price which may be paid for a Share is an amount equal to 105 per cent. of the average of the middle market quotations for a Share taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Share is purchased. Provided this resolution is passed at the Annual General Meeting, this authority shall expire on the earlier of the conclusion of the annual general meeting of the Company in 2015 or 15 months from the date of passing the resolution, unless such resolution is renewed prior to such time.

Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code

The Takeover Code is issued and administered by the Panel and applies to the Company. The Takeover Code and the Panel operate principally to ensure fair and equal treatment of shareholders of public companies in relation to takeovers, and also provide an orderly framework within which takeovers are conducted.

Funds under the discretionary management of Invesco Perpetual, the Company's investment manager, own Shares in the Company. These funds, together with any other members of the Invesco Group or funds under the discretionary management of any such member, are deemed to be acting in concert for the purposes of the Takeover Code and, as the holdings are managed by the Company's own investment manager, are treated in the same way as the holding of a Director for the purposes of Rule 37 of the Takeover Code. As at the Latest Practicable Date, the Invesco Perpetual Funds between them owned 33,306,365 Shares, representing approximately 29.9 per cent. of the issued share capital of the Company. This represents the highest aggregate percentage of voting rights held by the Concert Party in the 12 months prior to the Latest Practicable Date.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer. Such an obligation would be triggered if the Concert Party's aggregate interest in Shares in the Company were to increase in excess of 30 per cent. as a result of the Company making purchases of its own Shares pursuant to the Share Purchase Authority. The Company is therefore seeking a waiver from the Panel of such a mandatory bid obligation to the extent that it would otherwise be triggered by any purchase of its own Shares, as set out in more detail below.

If the maximum number of Shares was bought back by the Company pursuant to the Share Purchase Authority, and assuming no sales were made by the Concert Party, the Concert Party would, in aggregate, hold Shares carrying 35.2 per cent. of the voting rights of the Company.

In order to give the Company greater flexibility to utilise the Share Purchase Authority without triggering a mandatory bid obligation, the Company has asked the Panel to waive this obligation and the Panel has agreed to do so provided such waiver is approved, by resolution by way of a poll, by the Independent Shareholders. Accordingly, Independent Shareholders are being asked to approve the waiver of the obligation on the Concert Party to make a general offer for the entire issued share capital which may otherwise arise as a result of the purchase by the Company of any Shares pursuant to the authority conferred by the Share Purchase Authority. The Rule 9 Waiver, if approved, will expire at the conclusion of the annual general meeting of the Company in 2015 or 15 months from the date of passing the resolution, unless such resolution is renewed prior to such time. Details of interests in Shares, and the percentage of the issued share capital that would be held by each of the Invesco Perpetual Funds as a result of the Assumptions, are set out in the following table.

<i>Concert Party member</i>	<i>Number of Shares held as at the Latest Practicable Date</i>	<i>Percentage of Shares held as at the Latest Practicable Date</i>	<i>Number of Shares held on the basis of the Assumptions</i>	<i>Percentage of Shares held on the basis of the Assumptions</i>
IAML	–	–	–	–
Invesco Perpetual Income Fund	19,487,916	17.51%	19,487,916	20.60%
Invesco Perpetual Monthly Income Plus Fund	12,064,710	10.84%	12,064,710	12.75%
Invesco Perpetual Distribution Fund	1,753,739	1.58%	1,753,739	1.85%
	<hr/>		<hr/>	
	33,306,365	29.93%	33,306,365	35.20%
Total Shares in issue	<hr/>		<hr/>	
	111,292,526		94,609,777	

Save as set out in the table above, no other member of the Concert Party holds any Shares or interests in the Company.

Purchases by the Company of its own Shares will be made within guidelines established from time to time by the Board and the making and timing of any buy-backs will be at the absolute discretion of the Board. Buy-backs will only be made where the Directors consider it to be in the best interests of all Shareholders, taking into consideration the working capital and cashflow requirements of the Company. Any Shares purchased under this authority will either be cancelled or held as treasury shares with a view to their resale. Purchases of Shares will only be made through the market for cash at prices below the prevailing NAV per Share where the Directors believe such purchases will enhance Shareholder value and any resale of treasury shares will only take place on terms that are in the best interests of Shareholders.

The Concert Parties have confirmed that they will not seek to procure that the Company make any changes to its investment policy, nor to the way in which the Company's investments are managed at any time when any of the Concert Parties, either alone or in concert, holds 30 per cent. or more of the Company's voting share capital.

Your attention is drawn to Appendix I to this document which sets out certain further information and financial information respectively that is required to be disclosed in this document pursuant to the rules contained in the Takeover Code.

Action to be taken

You will find the Notice of AGM to be held at 10.00 a.m. at Ordnance House, 31 Pier Road, St Helier, Jersey on 30 January 2014 set out on pages 58 to 60 of the Annual Financial Report. At the AGM a resolution to approve the Rule 9 Waiver will be proposed as an ordinary resolution. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon. Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the AGM.

Please note that only Independent Shareholders are entitled to vote on the resolution to approve the Rule 9 Waiver and that the vote will be by way of poll. Accordingly it is very important that the Form of Proxy is completed and returned.

Recommendations

The Directors, who have been so advised by Dickson Minto W.S., consider the Rule 9 Waiver to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. In providing its advice to the Directors, Dickson Minto W.S. has taken into account the Directors' commercial assessments. Accordingly, the Directors unanimously recommend that the Independent Shareholders vote in favour of the resolution approving the Rule 9 Waiver as they intend to do in respect of their own beneficial shareholdings in the Company.

In accordance with the provisions of the Takeover Code, each member of the Concert Party is considered to be interested in the outcome of the resolution to approve the Rule 9 Waiver and, accordingly, will not vote on the resolution to approve the Rule 9 Waiver, and they have so confirmed this to the Company.

Yours faithfully

Donald Adamson
Chairman

APPENDIX I

FURTHER INFORMATION

1. Responsibility

- 1.1 The Directors accept responsibility for the information contained in this document, other than information relating to the Directors of IAML, the Invesco Group and the Invesco Perpetual Funds. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 For the purposes of Rule 19.2 of the Takeover Code only, the Directors of IAML accept responsibility for the information contained in this document relating to themselves, the Invesco Group and the Invesco Perpetual Funds. To the best of the knowledge and belief of the Directors of IAML (having taken all reasonable care to ensure that such is the case), such information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Business of the Company

The Company is an investment company. The principal investment objective of the Company is to provide a high level of income whilst seeking to maximise total return through investing in a diversified portfolio of high yielding corporate and Government bonds.

3. Directors

The Directors as at the date of this document and their functions are as follows:

Donald Adamson (*Chairman*)
Mike Lombardi (*Non-executive*)
Gordon Neilly (*Non-executive*)
Clive Spears (*Non-executive*)
Peter Yates (*Non-executive*)

The Directors of IAML and their functions are as follows:

Mark Armour (*Chief Executive*)
Paul Joubert (*Head of European Real Estate Transactions*)
Martin McLoughlin (*European Financial Controller*)
Nick Mustoe (*Chief Investment Officer*)
Graeme Proudfoot (*Head of Specialist Funds*)
John Rowland (*Global Head of Investment Operations*)
Ian Trevers (*Head of Distribution*)

4. Interests and dealings

4.1 Interests and dealings in Shares

4.1.1 As at the close of business on the Latest Practicable Date, the members of the Concert Party had the following interests in relevant securities in the Company, all of which were beneficial shareholdings:

<i>Name of Concert Party Member</i>	<i>Number of Shares</i>	<i>Percentage of issued Shares</i>
IAML	–	–
Invesco Perpetual Income Fund	19,487,916	17.51%
Invesco Perpetual Monthly Income Plus Fund	12,064,710	10.84%
Invesco Perpetual Distribution Fund	1,753,739	1.58%
	<hr/>	
	33,306,365	29.93%

4.1.2 As at the close of business on the Latest Practicable Date, the Directors had the following beneficial interests (being shareholdings) in relevant securities in the Company:

<i>Director</i>	<i>Number of Shares</i>
Donald Adamson	607,128
Mike Lombardi	100,000
Gordon Neilly	109,999
Clive Spears	–
Peter Yates	100,000

4.1.3 Graeme Proudfoot, a director of IAML, has a beneficial holding of 1,533 shares in the Company and, during the period commencing on 5 December 2012, being the date 12 months prior to the Latest Practicable Date, had the following dealings in relevant securities in the Company:

<i>Director</i>	<i>Date of transaction</i>	<i>Nature of transaction</i>	<i>Number of Shares</i>	<i>Price (p)</i>
Graeme	31 January 2013	Dividend reinvestment	25	66.25
Proudfoot	30 April 2013	Dividend reinvestment	6	65.20
	28 May 2013	Dividend reinvestment	20	66.21
	31 July 2013	Dividend reinvestment	25	66.40
	16 Sept 2013	Dividend reinvestment	1	67.06
	31 October 2013	Dividend reinvestment	26	66.45

4.1.4 Neither the Company nor any of its Directors has:

- (a) any interest in relevant securities or any right to subscribe for such securities in any member of the Concert Party; or
- (b) any short positions with respect to any member of the Concert Party, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.1.5 Save as disclosed in paragraph 4.1.2 above:

- (i) none of the Directors or any of their close relatives or related trusts; or
- (ii) no person deemed to be acting in concert with the Directors or the Company;

have any (a) interest in relevant securities in the Company, (b) right to subscribe in respect of relevant securities in the Company, or (c) short position in relation to any relevant securities in the Company, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and

there are no relevant securities in the Company which the Company or any person acting in concert with the Directors or the Company has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).

4.1.6 Save as disclosed in paragraph 4.1.1 or 4.1.3 above:

- (i) none of the directors of any member of the Concert Party or any of their close relatives or related trusts; and
- (ii) no member of the Concert Party or any other person acting in concert with the Concert Party;

has either (i) dealt in relevant securities in the Company during the period commencing on 5 December 2012, being the date 12 months prior to the publication of this document, and ending on the Latest Practicable Date, or (ii) as at the Latest Practicable Date has any (a) interest in relevant securities in the Company, (b) right to subscribe in respect of relevant securities in the Company, or (c) short position in relation to any relevant securities in the Company including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and there are no relevant securities in the Company which any member of the Concert Party or any person acting in concert with the Concert Party has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).

4.1.7 In this paragraph 4.1, reference to:

“relevant securities” include (a) securities which are being offered for or which carry voting rights; (b) equity share capital; (c) securities which carry substantially the same rights as any to be issued as consideration for the offer; and (d) securities carrying conversion or subscription rights into any of the foregoing;

“derivatives” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of any underlying security;

“short position” means a short position, whether conditional or absolute and whether in money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

“associated company” means in relation to any company, that company’s parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership and control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;

“connected adviser” means:

- (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Rule 9 Waiver; and (b) a corporate broker to the Company;
- (ii) in relation to a person who is acting in concert with Invesco, an organisation (if any) which is advising that person either (a) in relation to the Rule 9 Waiver; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
- (iii) in relation to a person who is an associated company of any Invesco Perpetual Funds or the Company, an organisation (if any) which is advising that person in relation to the Rule 9 Waiver;

“control” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding, or holdings, gives a *de facto* control; and

“dealing” or “dealt” includes the following: (i) the acquisition or disposal of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

4.1.8 For the purposes of this paragraph 4.1, a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if: (i) he owns them; (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; (iii) by virtue of any agreement to purchase option or derivative, he: (a) has the right or option to acquire them or call for the delivery; or (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (iv) he is party to any derivative: (a) whose value is determined by reference to their price; and (b) which results, or may result, in his having a long position in them.

4.2 There are no agreements or arrangements or understandings by which the beneficial ownership of any Shares acquired by the Company pursuant to the Share Purchase Authority will be transferred to any other person.

5. Middle Market Quotations

The middle market quotations for the Shares of the Company, as derived from the Daily Official List of the London Stock Exchange, on the first business day of each of the six months immediately preceding the date of this document and the Latest Practicable Date were:

<i>Date</i>	<i>Price (p)</i>
1 July 2013	63.88
1 August 2013	65.88
2 September 2013	65.12
1 October 2013	67.00
1 November 2013	66.88
2 December 2013	68.00

6. Material contracts

No contract, other than contracts entered into in the ordinary course of business, have been entered into by the Company during the period of two years prior to posting of this document which are or may be material.

7. Directors’ fees

None of the Directors has a service contract with the Company and prior to May 2011 no letters of appointment between the Company and any Director had been put in place. Notwithstanding that Donald Adamson and Gordon Neilly were appointed as Directors of the Company in September 1999, each of them and Clive Spears entered into identical letters of appointment with the Company on 18 May 2011 (being the date Clive Spears was appointed as a Director). Mike Lombardi and Peter Yates entered into letters of appointment prior to their appointment on 1 August 2012. The terms of each Director’s letter of appointment provides that he shall retire and be subject to election at the first AGM after appointment; subject to re-election at least every

three years thereafter; and subject to re-election annually should his tenure exceed nine years. The terms also provide that he may be removed from office without notice and that no compensation will be due on leaving office. The Directors' fees for the year ended 30 September 2013 were as follows:

Donald Adamson (Chairman of the Board)	£22,500
Peter Yates (Chairman of the Audit Committee)	£19,500
Gordon Neilly	£17,500
Clive Spears	£17,500
Mike Lombardi	£17,500

8. Other information

(a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party and:

- (i) any of the Directors, or recent directors;
- (ii) any Shareholders or recent shareholders of the Company; or
- (iii) any person interested or recently interested in Shares,

in each case, having any connection with or dependence upon the Rule 9 Waiver or which is conditional on the outcome of the consideration of the Rule 9 Waiver.

(b) Dickson Minto W.S., whose office is at Broadgate Tower, 20 Primrose Street, London EC2A 2EW and which is acting as financial adviser to the Company in relation to the Rule 9 Waiver, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

9. Material change

Since 30 September 2013 (being the date of the Company's last audited accounts), there has been no material change in the financial or trading position of the Company.

10. Concert Parties

The members of the Concert Party are the Invesco Group and:

- (a) Invesco Perpetual Income Fund, a sub fund of Invesco Perpetual UK 2 Investment Series, a UK investment company with variable capital authorised by the Financial Conduct Authority;
- (b) Invesco Perpetual Monthly Income Plus Fund, a sub fund of Invesco Perpetual Fixed Interest Investment Series, a UK investment company with variable capital authorised by the Financial Conduct Authority; and
- (c) Invesco Perpetual Distribution Fund, a sub fund of Invesco Perpetual Fixed Interest Investment Series, a UK investment company with variable capital authorised by the Financial Conduct Authority.

Invesco Fund Managers Limited is the authorised corporate director of the various "umbrella" funds of which each of the entities detailed above are sub-funds. Pursuant to agreements between Invesco Fund Managers Limited and IAML, IAML acts as investment adviser to the relevant sub-fund(s).

IAML is a company incorporated in England and Wales whose registered address is at 30 Finsbury Square, London EC2A 1AG. It is authorised and regulated by the Financial Conduct Authority. Invesco Perpetual, a business name of IAML, is a leading investment manager in the UK and manages assets for retail investors, institutional clients and investment professionals through a wide range of products. IAML acts as investment manager to the Company.

IAML is a wholly-owned subsidiary of Invesco, a leading independent global investment management group. As at 30 September 2013, Invesco reported assets under management of \$745.5 billion. Invesco is incorporated in Bermuda and quoted on the New York Stock Exchange.

It is also noted that if the Concert Party's aggregate holding did increase to the maximum 35.2 per cent. of the voting rights of the Company as a result of the exercise by the Company of the Share Purchase Authority, such increased holding would have negligible effect on the earnings, assets and liabilities of each of the Concert Parties.

11. Documents available for inspection

Copies of the following documents are available for inspection at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), during the period up to and including the day of the AGM:

- (i) the memorandum and articles of association of the Company;
- (ii) the bye-laws of Invesco;
- (iii) the Company's annual financial reports for the two accounting periods to 30 September 2013 (available at www.invesco-perpetual.co.uk/investmenttrusts);
- (iv) Invesco's annual financial reports for the two years ended 31 December 2012 and 31 December 2011 (available at www.invesco.com);
- (v) Invesco's unaudited quarterly results for the three month periods ending 31 March 2013, 30 June 2013 and 30 September 2013 (available at www.invesco.com);
- (vi) the consent letter referred to in paragraph 8(b) of this Appendix I (available at www.invesco-perpetual.co.uk/investmenttrusts); and
- (vii) this document (available at www.invesco-perpetual.co.uk/investmenttrusts).

For the avoidance of doubt, save for the documents expressly incorporated by reference, the contents of websites referred to in this document or accessible from lines within those websites are not incorporated into, nor do they form part of this document.

12. Financial Information

The following documents have been incorporated by reference into this document:

- (i) the Company's full audited annual financial reports for the years ended 30 September 2013 (pages 35 to 57) and 2012 (pages 34 to 52) which may be found on the Company's website at www.invesco-perpetual.co.uk/investmenttrusts under the "Invesco Perpetual Enhanced Income Limited" tab;
- (ii) Invesco's full audited accounts for the years ended 31 December 2012 and 2011;
- (iii) Invesco's unaudited quarterly results for the three months ended 30 September 2013;
- (iv) Invesco's unaudited quarterly results for the three months ended 30 June 2013; and
- (v) Invesco's unaudited quarterly results for the three months ended 31 March 2013;

The Invesco documents referred to at (ii), (iii), (iv) and (v) above can be found on Invesco's website at www.invesco.com under the "Investor Relations" tab.

Shareholders should note that hard copies of the documents set out above in (i) to (v) of this paragraph 12 will not be sent to Shareholders. Shareholders may request to receive hard copies of the documentation set out in (i) to (v) of this paragraph 12 by contacting the Company Secretary at the Company's registered office, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW or by telephoning 01534 825323.

APPENDIX II

DEFINITIONS

Annual Financial Report	the annual financial report of the Company for the year ended 30 September 2013
Annual General Meeting or AGM	the annual general meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey at 10.00 a.m. on 30 January 2014
Articles	the articles of association of the Company, as amended from time to time
Assumptions	the assumptions relating to the aggregate interest of the Concert Party in the Company's reduced issued share capital, being that: (a) the maximum number of Shares are bought back by the Company pursuant to the Share Purchase Authority; and (b) the Concert Party does not participate in any Share buy-back
Board or Directors	the current directors of the Company whose names are set out in paragraph 3 of Appendix I of this document
Companies Act	the Companies Act 2006 (as amended)
Company	Invesco Perpetual Enhanced Income Limited
Concert Party or Concert Parties	those entities set out in paragraph 10 of Appendix I of this document
Directors of IAML	the current directors of IAML whose names are set out in paragraph 3 of Appendix I of this document
Form of Proxy	the form of proxy for use by Independent Shareholders at the AGM
IAML	Invesco Asset Management Limited, the investment manager of the Company and the investment adviser to the Invesco Perpetual Funds
Independent Shareholders	Shareholders other than the Concert Party
Invesco	Invesco Ltd
Invesco Group	Invesco and its subsidiaries and subsidiary undertakings from time to time
Invesco Perpetual	a business unit of the Invesco Group which is one of the largest investment managers in the UK. Invesco Perpetual is a business name of IAML
Invesco Perpetual Funds	the funds holding Shares in the Company and listed in paragraphs 10(a)-(c) of Appendix I to this document
Latest Practicable Date	3 December 2013 being the latest practicable date prior to the publication of this document

NAV per Share	the net asset value of a Share, calculated in accordance with the Company's accounting policies and articles of association
Notice	the notice of the Annual General Meeting set out on pages 58 to 60 of the Annual Financial Report
Panel	The Panel on Takeovers and Mergers
Rule 9 Waiver	the waiver granted by the Panel of the obligation which would otherwise arise under Rule 9 of the Takeover Code requiring the Concert Party to make an offer for all of the issued share capital of the Company as a result of the Concert Party's percentage holding of Shares increasing by virtue of the buy-back of Shares by the Company pursuant to the Share Purchase Authority where the Concert Party members do not participate in any Share buy-back
Shareholders	holders of Shares
Share Purchase Authority	the authority sought by the Company to make market purchases of up to 16,682,749 Shares, the substance of which is described under the paragraph headed 'Buy back of Shares' on page 2 of this document
Shares	ordinary shares of 5 pence each in the capital of the Company
Takeover Code	The City Code on Takeovers and Mergers
\$	US Dollars