

Invesco Income Growth Trust plc

Terms of Reference of the Nomination Committee ('the Committee')

1. Objective

- 1.1 The general objective of the Committee is to regularly review the Board's structure and composition, and make recommendations to the Board with regard to any new appointments. Under the AIC Code, appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

2. Membership

- 2.1. The Committee shall be appointed by the Board and shall comprise a Committee Chairman and at least two other members.
- 2.2. Members of the Committee shall be non-executive directors, independent of the Company and the Manager.
- 2.3. 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 the meeting. The Chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.
- 2.4. 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.

3. Secretary

- 3.1. The Company Secretary or their nominee shall act as the Secretary of the Committee.

4. Meeting Administration

- 4.1 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.
- 4.2 The Committee shall meet not less than once a year and at such other times as the Chairman of the Committee shall require.
- 4.3 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Chairman of the Committee.
- 4.4 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 5 working days prior to the date of the meeting.
- 4.5 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 4.6 Minutes of Committee meetings should be circulated to all members of the Committee and the whole Board within 10 working days, following the approval of the Chairman of the Committee.

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Registered in England No 3141073
An Investment Company under Section 833
of the Companies Act 2006

5. Annual General Meeting

- 5.1. The Chairman of the Committee should attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

6. Duties

- 6.1. The Committee shall:
 - 6.1.1. regularly evaluate the structure, size, balance of skills, knowledge, experience and composition, including diversity, of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;
 - 6.1.2. keep under review the leadership needs of the Company with a view to ensuring the continued ability of the Company to compete effectively;
 - 6.1.3. prepare a description of the role and capabilities required for a particular appointment;
 - 6.1.4. be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;
 - 6.1.5. consider and establish an appropriate process by which new directors are appointed and decide whether or not to use an external search consultancy or open advertising;
 - 6.1.6. give full consideration to succession planning for directors taking into account the challenges and opportunities facing the Company, and what skills and expertise would be needed on the Board in the future and maintain a succession plan;
 - 6.1.7. assess and articulate the time needed to fulfil the role of Chairman of the Board, Senior Independent Director (if relevant) and non-executive director;
 - 6.1.8. ensure that before the appointment of a candidate that he/she has sufficient time to undertake the role and conducts a review of his/her commitments;
 - 6.1.9. ensure that the Secretary on behalf of the Board has formally written to any appointees, detailing the role and time commitments and in accordance with the AIC Code propose an induction plan produced in conjunction with the Chairman of the Board, which enables the candidate to build an understanding of the nature of the Company, its business and the markets in which it operates and build links with the Company's main relationships including those with the Fund Manager, Company Secretary, Trust Accountant, Compliance, Broker, Auditor and Shareholders;
 - 6.1.10. consider the statement in the Annual Financial Report, in which the work of the Committee would be described including if external consultants were used for Board evaluation, and including the process it has used in relation to Board appointments and an explanation as to whether an external search consultancy or open advertising was used in the appointment of a Chairman of the Board or director (and, where consultants were used for such evaluation and/or appointments, whether there was any connection between those consultants and any director) and any other matters required by the AIC Code;
 - 6.1.11. determine and disclose a policy on the tenure of the Chairman of the Board; and
 - 6.1.12. undertake an annual performance evaluation (and consider having it externally facilitated every three years) to ensure that all members of the Board have devoted sufficient time to their duties and, discuss the method and results of the annual performance appraisal process and make the appropriate recommendations to the Board;
- 6.2. It shall also make recommendations to the Board:

- 6.2.1. with regard to the Chairman of the Board whether the present incumbent shall continue in post, taking into account the needs of continuity versus freshness of approach;
- 6.2.2. as regards the re-appointment of any non-executive director at the conclusion of his or her specified term of office, especially when they have concluded their second term of three years;
- 6.2.3. concerning the re-election by shareholders of any director under the 'retirement by rotation' provisions in the Company's articles of association or the Company's policy, in accordance with the AIC Code, that all directors are subject to annual re-election;
- 6.2.4. concerning any matters relating to the continuation in office of any director at any time;
- 6.2.5. detailing items that should be published in the Company's Annual Financial Report relating to the activities of the Committee; and
- 6.2.6. with regard to the membership and chairmanship of the Nomination, Audit and Management Engagement Committees.

7. Authority

- 7.1. The Committee is authorised to seek any information it requires from any employee of the Manager in order to perform its duties.
- 7.2. The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference, up to an initial level of £10,000 without reference to the Board.

Approved - March 2020