

# Invesco Perpetual UK Smaller Companies Investment Trust plc

8 May 2018

Mrs B Guerin  
Director  
Invesco Perpetual UK Smaller Companies Investment Trust plc  
125 London Wall  
London  
EC2Y 5AS

Dear Bridget,

## **Letter of Appointment**

### **Appointment**

You are appointed to the Board with effect from 8 May 2018 and your election will need to be approved by shareholders at the Company's Annual General Meeting ('AGM') in 2018. In accordance with the requirement for all Directors to retire after three years in office, your appointment will terminate at the time of the AGM in 2021 but could then be renewed for a further three years if both you and the Board agree. Any Director serving on the Board for longer than nine years will be subject to annual re-election, as will be any Director considered not independent under the Listing Rules.

The Articles of Association and Directors' Tenure Policy adopted by the Company set out certain provisions relating to the termination of Directors' appointments, including provisions under which you will be required from time to time to retire at the AGMs of the Company. Any Director not re-elected at an AGM would obviously cease immediately to be a Director of the Company.

### **Role**

You have been appointed as a non-executive Director. As a member of the Board you will be responsible, with your fellow Directors, for the direction of the Company and for the monitoring of the performance of the Managers and the other suppliers of services to the Company. Furthermore, you should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible. As your duties are of an entirely non-executive nature, you have no individual authority to bind the Company, or any subsidiary, without specific Board or Board Committee approval.

In carrying out your duties as a non-executive Director of the Company you will comply with the Companies Act 2006 and by countersigning this letter you confirm that you are aware of your duties under the Companies Act 2006 and have understood these. You are also appointed to the Company's Audit Committee, Nomination

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

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London EC2Y 5AS  
Telephone: 020 3753 1000  
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Committee and Management Engagement Committee. The Board as a whole undertakes the responsibilities which would otherwise be assumed by a Remuneration Committee.

### **Time Commitment**

Overall, we anticipate a time commitment of some 10 days per annum. This will include attendance at Board and Committee meetings, the AGM and meetings with the Managers and/or Shareholders, where necessary. In addition, you will be expected to devote appropriate time ahead of each meeting.

In accepting your appointment, you confirm that you are able to allocate sufficient time to meet the expectations of your role. My agreement or, in my absence, that of another Director should be sought before accepting additional commitments that might impact on the time you are able to provide to your role as a non-executive Director of the Company.

### **Fees**

You will be entitled to an annual Director's fee of £24,000 per annum, payable quarterly in arrears, which is reviewed periodically. The Company will also reimburse you for any reasonable and properly documented expenses incurred in the performance of your duties.

### **Conflicts of Interest**

It is accepted and acknowledged that you have business interests other than those of the Company. You must declare any existing actual or potential conflicts of interest. In the event that you become aware of any new potential conflicts of interest during your appointment, these should be disclosed to both the Chairman and the Company Secretary as soon as they become apparent.

The Board is required to consider and, where deemed appropriate, authorise any directorships, appointments or other matters relating to your role as a Director of the Company, which might be regarded as giving rise to a conflict situation for you, including considering and determining what terms and conditions should apply to such authorisation. Any authorisation of a conflict matter will be reviewed annually and you will be under an obligation to disclose any change in circumstance relevant to that conflict matter in a timely manner.

Please note that your appointment to or resignation from the board of any publicly listed company must be notified to the Company Secretary as soon as possible, in order that a Stock Exchange announcement can be made.

### **Confidentiality**

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from me or, in my absence, another Director of the Company.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently, you should avoid

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making any statements that might risk a breach of these requirements without prior clearance from me or the Company Secretary.

### **Share Purchases and Sales**

All Directors are required to comply with the Dealing Code that has been adopted by the Company, a copy of which is appended to this letter.

Should you wish to deal in the Company's securities you must seek permission to do so in accordance with the Dealing Code. Closed periods will be notified in each Board pack. No dealing by Directors or persons closely associated with them is permitted during a closed period.

### **Induction**

The Company Secretary, Kelly Nice, will shortly make contact with you to confirm details of your visit to the London Office of Invesco Asset Management to meet the Specialist Funds Team and representatives from Invesco's Compliance and Internal Audit departments, as well as to complete any outstanding formalities with regard to your appointment. Kelly's direct dial is 020 3753 1647 or by email at [kelly.nice@invescopetual.co.uk](mailto:kelly.nice@invescopetual.co.uk), please feel free to contact her should you require any further information or assistance. The Company Secretary will also provide you with a detailed information pack in respect of the Company.

### **Review Process**

The performance of individual Directors and of the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with me as soon as possible.

### **Insurance**

The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. Deeds of Indemnity are in place between the Directors and the Company. The Deed between yourself and the Company will be executed on becoming a Director of the Company in May.

### **Independent Professional Advice**

Occasions may arise in which it will be necessary for you to seek professional advice from independent advisors about the performance of your duties, at the Company's expense. A provision has been agreed whereby advice can be taken up to a cost of £10,000 without recourse to the Board. This could, of course, be a little awkward and in that situation you might find it helpful to discuss the issue with one of your non-executive colleagues or myself, in advance, should you think it appropriate.

I trust that the foregoing accurately records the terms of your appointment and, if you agree, I shall be grateful if you will sign and return to me a copy of this letter which is enclosed for that purpose.

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