

Invesco Perpetual Select Trust plc

Terms of Reference of the Management Engagement Committee

1. Objective

- 1.1 It is the overall purpose of the Management Engagement Committee to regularly review the investment management contracts and the terms of the Fund Managers' investment management fee and performance fee, together with arrangements with other service providers.

2. Membership

- 2.1. The Management Engagement Committee shall be appointed by the Board and shall comprise a Chairman and at least two other members.
- 2.2. All members of the Management Engagement Committee shall be Non-Executive Directors, independent of the Company and its advisers and the Fund Managers.
- 2.3. The Board shall appoint the Management Engagement Committee Chairman. In the absence of the Management Engagement Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.
- 2.4. If a regular member is unable to act due to absence, illness or any other cause, the Chairman of the Management Engagement Committee may appoint another Director of the Company to serve as an alternate member.
- 2.5. The membership presently comprises: Mr Alan Clifton – Chairman, Mr Craig Cleland, Mr Graham Kitchen and Ms Victoria Muir.

3. Secretary

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

4. Quorum

- 4.1. The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Management Engagement 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 Management Engagement Committee.

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

Administrative Office:
43-45 Portman Square
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Facsimile: 020 3753 0123

5. Frequency of Meetings

- 5.1. The Management Engagement Committee shall meet not less than once a year and at such other times as the Chairman of the Management Engagement Committee shall require.

6. Notice of Meetings

- 6.1. Meetings of the Management Engagement Committee shall be summoned by the Secretary of the Management Engagement Committee at the request of the Chairman of the Management Engagement Committee.
- 6.2. 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 Management Engagement Committee no fewer than five working days prior to the date of the meeting.

7. Minutes of Meetings

- 7.1. The Secretary shall minute the proceedings and resolutions of all Management Engagement Committee meetings, including the names of those present and in attendance.
- 7.2. The Company Secretary shall aim to circulate minutes of Management Engagement Committee meetings to all Directors within 10 working days, following approval by the Chairman of the Management Engagement Committee.

8. Annual General Meeting

- 8.1. The Chairman of the Management Engagement Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Management Engagement Committee's activities.

9. Duties

- 9.1 Regularly review the investment management contracts of the Company and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- 9.2 Review and, if applicable, recommend amending the terms of the Investment Managers' investment management fees and any performance fees;
- 9.3 Recommend to the Board whether there should be any changes to the Investment Managers or the investment management Agreements;
- 9.4 Undertake an annual performance evaluation of the Investment Managers;

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- 9.5 Review the arrangements and service level provided by the Custodian, the Registrar and any other major service provider, including any third-party appointed by the Manager to provide accounting and administrative services. The following qualifications apply to this Duty: the Audit Committee is responsible for the appointment and review of the Auditor; and the Marketing Committee is responsible for oversight of marketing services;
- 9.6 Ensure that appropriate details of the Committee's composition and operation are disclosed in the Company's Annual Report; and
- 9.7 Consider for Board approval a statement in the Annual Report, prepared in accordance with Listing Rule 15.6.2(2), whereby the Directors appointment of the Investment Managers on the terms agreed is in the interests of shareholders as a whole, together with a statement of the reasons for this view.

10. Authority

- 10.1. The Management Engagement Committee is authorised to seek any information it requires from any relevant employee of the Investment Managers in order to perform its duties.
- 10.2. The Management Engagement 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 a level of £10,000 without prior reference to the Board.

July 2020

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