

Invesco Asia Trust plc

Terms of Reference of the Management Engagement Committee (March 2019)

1. Membership

- 1.1 The Committee shall be appointed by the Board and shall comprise at least two Directors.
- 1.2 All members of the Management Engagement Committee shall be non-executive Directors, independent of the Company and the Investment Manager.
- 1.3 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.
- 1.4 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.

2. Secretary

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

3. Quorum

- 3.1 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

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 Management Engagement Committee shall require.

5. Notice of Meetings

- 5.1 Meetings of the Management Engagement Committee shall be summoned 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 Committee meetings shall be circulated to the Chairman within 10 working days.

7. Annual General Meeting

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

8. Duties

- 8.1 The Committee shall:
- 8.1.1 monitor and evaluate the Manager's investment performance
 - 8.1.2 review the performance fee structure of the Manager, if applicable, ensuring that it does not encourage excessive risk and that it rewards demonstrable superior performance
 - 8.1.3 investigate any breaches of agreed investment limits and any deviation from the Company's investment policy and strategy
 - 8.1.4 review the standard of any administrative services or company secretarial services provided by the Manager for the Company under the terms of the management contract
 - 8.1.5 evaluate the level and effectiveness of any marketing support provided by the Manager for the Company, either directly or through generic products, whether under the terms of the management contract or simply as part of a non-contractual obligation or understanding
 - 8.1.6 regularly review the management contract of the Company and make recommendations to the Board with regard to any changes deemed necessary;
 - 8.1.7 review and, if applicable, amend the terms of the Manager's investment management fee and any performance fee arrangements;
 - 8.1.8 recommend to the Board any change of the Investment Manager or to the Investment Management Agreement;
 - 8.1.9 undertake an annual performance evaluation of the Investment Manager; and
 - 8.1.10 detail items that should be published in the Company's annual report relating to the activities of the Committee.
 - 8.1.11 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 Manager on the terms agreed is in the interests of shareholders as a whole, together with a statement of the reasons for this view.

9. Authority

- 9.1 The Committee is authorised to seek any information it requires from any relevant employee of Invesco in order to perform its duties.
- 9.2 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 a level of £10,000 without prior reference to the Board.