

INVESCO Asia Trust plc

28 January 2013

Mr O.R Jonathan
30 Finsbury Square
London, EC2A 1AG

Dear Owen,

My colleagues and I are delighted to hear that you have accepted our invitation to join the Board of Invesco Asia Trust plc and I am now writing formally to confirm the details of your appointment.

Appointment

You are appointed to the Board with effect from 1 March 2013 and, as you know, your appointment and re-appointment will have to be ratified by shareholders at the Company's next Annual General Meeting in August of 2013. Subject to this, your initial appointment will be for three years and may be renewed for a further three year period if both you and the Board agree.

Notwithstanding the above, your appointment will at all times be subject to the right of either party to terminate the appointment at any time at not less than 3 months' notice.

The Articles of Association adopted by the Company, a copy of which is enclosed for your reference, 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 Annual General Meetings of the Company.

Any Director not re-elected at an Annual General Meeting would obviously cease immediately to be a Director of the Company.

Role

You have been appointed as a non-executive Director of the Company. 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 policy and 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 Directors' duties are of an entirely non-executive nature, no director has authority to bind the Company, or any subsidiary, without specific Board approval.

The Board as a whole undertakes the duties of the Nomination Committee and Remuneration Committees. I propose that you will also serve on our Audit Committee, which meets before the Board Meetings twice a year, usually in December and June, and on the Management

Registered Office 30 Finsbury Square
London EC2A 1AG
Telephone: 020 7065 4000
Facsimile: 020 7065 3166

Engagement Committee, which meets at the time of the clearance of the annual financial statements.

Time Commitment

Overall, our experience leads us to anticipate a time commitment of around 12 days per annum after the induction phase. This will include attendance at Board and Committee meetings, the AGM, meetings with the Manager and/or Shareholders where necessary, and preparation time ahead of each meeting.

In accepting the 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 £20,000 per annum, payable quarterly in arrears, which is reviewed annually. The Company will, of course, reimburse you for any reasonable and properly documented expenses incurred in the performance of your duties.

Outside Interests

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to me and the Company Secretary as soon as apparent.

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

Share Purchases

You will comply with the UK Listing Authority's Listing Rules (including the Model Code on Directors' dealings in securities) and the Disclosure and Transparency Rules.

Please note that under the continuing obligations for listed companies you are required to seek approval for any share purchases or sales for yourself or related parties from myself as Chairman or, whom failing, another Director, before the deal is struck. Authorisation can be sought by email or the Company Secretary can provide an authorisation form to document the approval. You should notify the Company Secretary within four business days of any share purchase or sale. The Company is under an obligation to make an announcement to the market within 24 hours of a deal being notified to it and therefore the Company Secretary needs to be informed of the details within that timescale. The Board has adopted a Directors Dealing Policy which reflects these requirements and a copy has been included within your induction pack.

It is important to note that, during a close period, related parties cannot purchase or sell shares.

Induction

The Company Secretary, Kelly Nice, will shortly make contact with you to propose a visit to the London Office of Invesco Asset Management to meet the Investment Trust 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 0207 065 4647 or by email at 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 Board and its Committees will be evaluated annually. If, in the interim, there are any matters which cause you concern you should discuss them with me as soon as is appropriate.

Insurance

The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The current indemnity limit is £10 million in respect of any one claim and in aggregate, and a copy of the policy document will be included in your Company information pack. 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 March.


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 would sign and return to me the copy of this letter which is enclosed for that purpose.

Yours sincerely,

David Hinde
Chairman


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Confirmed


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Owen Richard Jonathan