

Invesco Asia Trust plc

25 August 2017

Mr Neil Rogan

Dear Neil,

My colleagues and I are delighted 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 September 2017 and, as you know, your appointment will have to be ratified by shareholders at the Company's next Annual General Meeting in August of 2018. Subject to this, your initial appointment will be for three years and may be renewed for up to a further two three year periods 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 Manager (Invesco Fund Managers Limited) and the other suppliers of services to the Company. Furthermore, you should satisfy yourself on the integrity of financial information and that 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.

In carrying out your duties as a non-executive director of the Company you will be required to 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.

In addition to the Board, the Company has the following Committees: Audit, Nomination, Remuneration and Management Engagement Committees. I propose that you will also serve on all Committees. The Audit Committee meets before Board meetings three times a year, usually in December, March and June, and the Nomination, Remuneration and management Engagement Committees, meet at least annually at the time of the review of the annual financial statements.

Time Commitment

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

Administrative Office:
6th Floor
125 London Wall
London EC2Y 5AS
Telephone: 020 3753 1000
Facsimile: 020 3753 0123

Overall, the time commitment of a minimum of around 12 days per annum after the induction phase should be expected. 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. However, from time to time there may be additional meetings whenever specific issues require.

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 £24,000 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. However, reimbursement of certain expenses may be subject to taxation.

Conflicts of Interests

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 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, Nira Mistry, 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. Nira's direct dial is 0203 753 0691 or by email at nira_mistry@invescoperpetual.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 December.

Independent Professional Advice

Occasions may arise in which it will be necessary for you to seek professional advice from independent advisers 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,
Carol Ferguson
Chairman