

# Invesco Global Equity Income Trust plc

Mr John Christopher Ovington Metcalfe

27 February 2026

Dear Christopher,

## **Letter of Appointment**

### **Appointment**

Subject to the shareholders of Invesco Global Equity Income Trust plc ('the Company') and Franklin Global Trust plc ('FRGT') voting in favour of the proposed combination of these two companies, you will be appointed to the Board of the Company on the effective date of that combination (expected to be 27 February 2026) and you will stand for election by shareholders at the Company's Annual General Meeting ('AGM') in October 2026. It is the Company's policy to comply with the UK Code of Corporate Governance and therefore all Directors retire annually at every AGM and offer themselves for re-election and shall normally have tenure limited to nine years from first appointment, although this can be extended where the Board considers it to be in the interest of the Company and its shareholders. For the avoidance of doubt, time served on the board of FRGT shall be combined with and deemed to be part of the tenure on the Company's Board for this purpose.

The Articles of Association set out certain provisions relating to the termination of Directors' appointments. Any Director not re-elected at an AGM would immediately cease to be a Director of the Company.

Please note that this letter constitutes a Contract for Services, not a Letter of Employment.

### **Role**

As a member of the Board you are 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 will also be appointed to the Company's Audit, Nomination, Management Engagement and Marketing Committees. The Audit Committee meets before Board meetings three times a year, usually in February, April and July, and the other Committees, meet at least annually (with the Marketing Committee meeting two times a year). The Board as a whole undertakes the responsibilities which would otherwise be assumed by a Remuneration Committee.

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**Registered Office:**

Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire  
RG9 1HH

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**Administrative Office:**

60 London Wall  
London EC2M 5TQ

Telephone: 020 3753 1000  
Facsimile: 020 3753 0123

Registered in England No 5916642

An investment company under Section 833 of the Companies Act 2006

## **Time Commitment**

Overall, we anticipate a time commitment of some 10 days per annum. This includes 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. However, from time to time there may be additional meetings whenever specific issues arise.

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**

From appointment as non-executive Director you will be entitled to an annual Director's fee of £30,200 per annum. Fees are payable quarterly in arrears and are reviewed periodically. The Company will also 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 Interest**

It is accepted and acknowledged that you have business interests other than those of the Company. You must declare any existing 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 the Chairman or, in his 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 the Chairman or the Company Secretary.

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## 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 will shortly contact you to complete any outstanding formalities with regard to your appointment and 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 the Chairman 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. You will also benefit from additional protection under a Deed of Indemnity executed by the Company in 2007.

## 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 the Chairman, 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.

Yours sincerely,

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Sue Inglis  
Chair

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