

Invesco Ltd.
Form DEF 14A
March 24, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

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Preliminary proxy statement

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Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Invesco Ltd.

(Name of Registrant as Specified in Its Charter)

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A Letter to Our Shareholders from the Chairperson of Our Board

Dear Fellow Invesco Shareholder:

Our multi-year strategic objectives help us deliver strong outcomes for clients and shareholders.

For more information, see **Our multi-year strategic objectives and annual operating plan** beginning on page 38.

It has been my great honor to serve on the Board of Directors of Invesco since January 2009 and as Chairperson since May 2014. All members of the Board are very aware that we are here because you have entrusted us to be stewards of your investment. We are committed to maintaining a client-focused culture and aligning the firm's highly talented people with our multi-year strategic objectives, which help Invesco deliver strong, long-term investment performance and better outcomes for clients. We believe firmly that if we help clients achieve their investment objectives and manage our business effectively and efficiently, we can continue to deliver strong results to shareholders over the long term.

The Board takes seriously our duties and responsibilities. I would like to take this opportunity to highlight below a few of the many areas in which the Board focuses its attention.

We are committed to strong governance. For more information regarding our corporate governance practices, see **Corporate Governance** beginning on page 13.

Board Composition and Effectiveness. Shareholders are rightly interested in the composition and effectiveness of the Board. The Board remains committed to ensuring that it is composed of a highly capable group of directors who are well-equipped to oversee the success of the company and effectively represent the interests of shareholders. We encourage you to review the qualifications, skills and experience that we have identified as important attributes for directors of our company and how they match up to each of our directors.

Providing our Board with the appropriate balance of expertise, experience, continuity, as well as new perspectives and ideas is an important component to a well-functioning board. To that end, our Board has undergone a thoughtful and strategic evolution over the past six years, with four new directors being added to the Board, a new chairperson of the Board, and new chairpersons of each of the Board's standing committees. We seek to ensure our Board is composed of individuals with significant business experience, a global perspective and many years of board service at public companies, prominent universities and non-profit institutions. This diversity of thought is an essential element of Invesco's culture, and helps us manage the company for the benefit of clients and shareholders over the long term.

It has always been the aim of the Board to operate in the most effective and efficient manner possible. Therefore, each year the Board, with the assistance of an external advisor specializing in corporate governance, conducts an evaluation of the performance of our Board and each of its committees. Directors participate in one-on-one interviews with the advisor, receive in-person feedback from the advisor based on confidential and

private interviews, and determine if the Board needs to modify its activities to enhance further the operations of the Board and its committees. In addition to the interviews of each director, interviews are now also conducted with those members of senior management who work with and observe the operation of the Board on a regular basis.

We are committed to shareholder engagement and encourage an open dialogue. For more information on how to communicate with our Board, see **Important Additional Information** beginning on page 76.

Shareholder Outreach and Communicating with the Board. As we conduct the activities of the Board, a key priority is ensuring robust outreach and engagement with you, the owners of the company. Partnering with management, we receive feedback from shareholders throughout the year on a variety of topics, including governance and executive compensation. We listen and carefully consider your perspectives in our decision-making process and make enhancements to our governance and executive compensation programs, including those described herein, based on your input.

The Board is committed to continuing to engage with shareholders and encourages an open dialogue. Please continue to share your thoughts with us on any topic as we value your input, investment and support. The Board has established a process to facilitate communication by shareholders with Board members. Communications can be addressed to the Board Directors in care of the Office of the Secretary, Invesco Ltd., 1555 Peachtree Street NE, Atlanta, Georgia 30309 or by e-mail to company.secretary@invesco.com.

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Our compensation programs are structured to align rewards with long-term client and shareholder success. For more information regarding our executive compensation programs, see **Compensation Discussion and Analysis** beginning on page 24.

Compensation. To support our multi-year strategic objectives, the Board's compensation committee has structured our compensation programs for our executives, investment professionals and other employees to align individual rewards with client and shareholder success. Our ongoing engagement with shareholders has reaffirmed our belief that our compensation programs are sound and appropriately aligned with the long-term interests of our clients and shareholders. Furthermore, dialogue with our shareholders contributes to our decisions as we continue to evaluate and evolve our compensation programs. We have made enhancements that more effectively link the company's compensation programs with the company's progress against its strategic objectives, annual operating plan and long-term shareholder value creation. For example, we are transitioning the performance period for our long-term, performance-based equity awards from a one-year to a three-year performance period, and such awards will be subject to more rigorous vesting thresholds.

Proxy statement summary For a convenient overview of the matters to be voted on at our Annual General Meeting, see **Proxy Statement Summary** beginning on page 1.

Annual General Meeting Invitation. You are cordially invited to attend the 2016 Annual General Meeting of Shareholders of Invesco Ltd., which will be held on Thursday, May 12, 2016, at 1:00 p.m., Eastern Time, in the Appalachians Room, 18th Floor, at Invesco's Global Headquarters, located at 1555 Peachtree Street N.E., Atlanta, Georgia 30309.

Your vote is important and we encourage you to vote promptly. Whether or not you are able to attend the meeting in person, please follow the instructions contained in the Notice of Internet Availability of Proxy Materials (Notice) on how to vote via the Internet or via the toll-free telephone number, or request a paper proxy card to complete, sign and return by mail so that your shares may be voted.

On behalf of the Board of Directors, I extend our appreciation for your continued support.

Yours sincerely,

Ben F. Johnson III
Chairperson

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Notice of 2016 Annual General Meeting
of Shareholders

To Our Shareholders:

The 2016 Annual General Meeting of Shareholders of Invesco Ltd. will be held at the following location and for the following purpose:

When Thursday, May 12, 2016, at 1:00 p.m., Eastern Time

Where Invesco's Global Headquarters
Appalachians Room, 18th Floor
1555 Peachtree Street N.E.
Atlanta, Georgia 30309

- Items of Business**
- 1 To elect seven (7) directors to the Board of Directors to hold office until the annual general meeting of shareholders in 2017;
 - 2 To hold an advisory vote to approve the company's executive compensation;
 - 3 To approve the Invesco Ltd. 2016 Global Equity Incentive Plan;
 - 4 To appoint PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2016; and
 - 5 To consider and act upon such other business as may properly come before the meeting or any adjournment thereof.

During the Annual General Meeting, the audited consolidated financial statements for the fiscal year ended December 31, 2015 of Invesco will be presented.

Who can vote Only holders of record of Invesco common shares on March 14, 2016 are entitled to notice of and to attend and vote at the Annual General Meeting and any adjournment or postponement thereof.

Review your Proxy Statement and vote in one of four ways:

Via the Internet

Visit the web site listed on your Notice

By mail

Sign, date and return a requested proxy card

By telephone

Call the telephone number listed on your Notice

In person

Attend the Annual General Meeting in Atlanta, Georgia

By Order of the Board of Directors,

Kevin M. Carome
Company Secretary
Atlanta, Georgia
March 24, 2016

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Proxy Statement Summary

Our 2015 highlights

In the context of challenging market conditions, Invesco continued to execute well against our strategic objectives, which enabled us to deliver strong, long-term investment performance for our clients and contributed to the continued strength of our business. Our financial performance for 2015 was modestly lower year-over-year despite very volatile markets. Applying a holistic review to the company's performance and taking into account lower year-over-year financials results, our Compensation Committee determined that the company-wide incentive pool should be lower for 2015. In addition, as part of its rigorous and judicious executive compensation decision-making, our Compensation Committee determined that our chief executive officer's total incentive compensation should be reduced by 6.0%.

2015 Financial Performance (y-o-y)

Annual Adjusted Operating Income¹	Annual Adjusted Operating Margin¹	Annual Adjusted Diluted EPS¹	Return of Capital to Shareholders²
\$1.5 Billion (-0.1%)	41.0% (-0.4 percentage points)	\$2.44 (-2.8%)	\$1.0 Billion (+44%)

1 Note regarding non-GAAP financial measures: The adjusted financial measures are all non-GAAP financial measures. See the information in Appendix C of this Proxy Statement regarding Non-GAAP financial measures.

2 Return of capital to shareholders is calculated as dividends paid plus share repurchases during the year ended December 31, 2015.

We continued to successfully execute our strategic objectives for the benefit of clients and shareholders

We focus on four key strategic objectives set forth in the table below that are designed

to further sharpen our focus on meeting client needs and strengthen our business over time for the benefit of shareholders. As described below, in 2015 we made significant progress against our strategic objectives and enhanced our ability to deliver strong outcomes to clients while further positioning the firm for long-term success.

Our strategic objectives	2015 Achievements A strong focus on delivering better outcomes to clients
Achieve strong investment performance	<p>Delivered strong investment performance across our global franchise. Percent of actively managed ranked assets in top half of peer group over one, three and five years (as of December 31, 2015) shown above. (See Appendix B for important disclosures regarding AUM ranking.)</p>
Be instrumental to our clients success	<p>Enhanced institutional capabilities across all regions, anchored by key leadership hires Continued growth in EMEA, driven by strong execution of cross-border funds and institutional mandates</p>
Harness the power of our global platform	<p>Completed a firm-wide effort to better understand what differentiates Invesco in the marketplace and how we can more effectively align with the needs of clients Invested in and supported the launch of alternative trading platforms in the U.S. and Canada to enhance our ability to deliver best trading execution for our clients Executed firm transformational initiatives including information systems improvements and enhancement of our global operational platforms</p>
Perpetuate a high-performance organization	<p>Continued to strengthen employee engagement across the firm, driven by employees perspectives regarding ethics and values of the firm, personal development and growth, and the firm's strategy and direction. Our employee engagement scores exceed the global high-performing company norm a relevant benchmark provided by our employee survey provider, Willis Towers Watson Conducted investment professional development forums and expanded our investment leadership programs and next generation leadership program Invesco named a Best Places to Work in Money Management by Pensions and Investments magazine for the fourth year in a row</p>

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Enhancements to our executive compensation program

At the 2015 Annual General Meeting of Shareholders, 83.3% of the votes cast were in favor of the advisory proposal to approve our named executive officer compensation. During 2015 and early 2016, we actively sought feedback on our compensation programs from our largest shareholders. As described below, the committee made enhancements to the executive compensation program in response to shareholder feedback and the committee's review of the compensation market.

Long-term performance-based equity awards granted in 2016 in respect of 2015 are subject to a multi-year performance period. Based on feedback from shareholders, we are transitioning the performance period for our long-term performance-based equity awards from a 1-year to a 3-year performance period. The committee believes a multi-year performance period, like the other performance-based award enhancements listed below, strengthens alignment of our executive officers' compensation with client interests and shareholder success and is consistent with market best practice.

Long-term equity awards granted in 2016 in respect of 2015 vest subject to the achievement of thresholds of adjusted operating margin, as opposed to achievement of either adjusted operating margin or adjusted earnings per share thresholds in prior years. A focus on adjusted operating margin ensures discipline in corporate investments, initiatives and capital allocation. It is a measure of overall strength of the business and, importantly, we believe it more effectively avoids conflicts of interest with clients that other measures may introduce.

More rigorous performance objectives are applied to performance-based awards granted in 2016 in respect of 2015. The committee made this enhancement in tandem with applying a multi-year performance period to performance-based awards. We believe this further strengthens alignment of our executive officers' compensation with client interests and shareholder success. See **Our variable incentive compensation** and **Our long-term equity awards** below for additional details.

Matters for shareholder voting

At this year's Annual General Meeting, we are asking our shareholders to vote on the following matters:

Proposal	Board vote recommendation	For more information:
1 Election of Directors	FOR	See further below in this summary and pages 6 through 12 for information on the nominees See page 59 for details
2 Advisory Vote to Approve the Company's Executive Compensation	FOR	
3 Approve the Invesco Ltd. 2016 Global Equity Incentive Plan	FOR	See page 60 through 68 for details
4 Appointment of PricewaterhouseCoopers LLP for 2016	FOR	See page 69 for details

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You are being asked to cast votes for seven directors, Messrs. Joseph R. Canion, Martin L. Flanagan, C. Robert Henrikson, Ben F. Johnson III, Edward P. Lawrence, Sir Nigel Sheinwald and Ms. Phoebe A. Wood, each for a one-year term expiring in 2017. This proposal requires for each person the affirmative vote of a majority of votes cast at the Annual General Meeting. Immediately below is information regarding directors standing for election and directors continuing in office.

Key: I Independent **A** Audit **C** Compensation **NCG** Nomination and Corporate Governance **M** Member **Ch** Chairperson

Director qualifications

Name	Age	Director since	Other public boards	Committee memberships								
				A	C	NCG						
Joseph R. Canion, (I) Former CEO, Compaq Computer Corporation; Former Chairman Insource Technology Group	71	1997	0			Ch	n	n	n	n	n	n
Martin L. Flanagan, President and CEO, Invesco Ltd.	55	2005	0				n	n	n	n	n	
C. Robert Henrikson, (I) Former President and CEO, MetLife, Inc. and Metropolitan Life Insurance Company	68	2012	1	M	Ch	M	n	n	n	n		n
Ben F. Johnson III, (I)	72	2009	0	M	M	M	n					n

Former Managing Partner,
Alston & Bird LLP Chairperson,
Invesco Ltd.

Edward P. Lawrence, (I)	74	2004	0	M	M	M	n	n	n	n
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Former Partner, Ropes & Gray
LLP

Sir Nigel Sheinwald, (I)	62	2015	1	M	M	M	n	n	n	n
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Former Senior Diplomat, Her
Majesty's Diplomatic Service

Phoebe A. Wood, (I)	62	2010	3	Ch	M	M	n	n	n	n
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Principal, Companies Wood,
Former Vice Chairman and CFO,
Brown-Forman Corporation

Denis Kessler, (I)	64	2002	2	M	M	M	n	n	n	n
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Chairman and CEO, SCOR SE

G. Richard Wagoner, Jr., (I)	63	2013	1	M	M	M	n	n	n	n
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Former Chairman and CEO,
General Motors Corporation

The table above highlights certain skills, knowledge or experiences of our directors. The Board believes that all of the directors are highly qualified. As the table above and biographies below show, the directors have the significant leadership and professional experience, knowledge and skills necessary to provide effective oversight and guidance for Invesco's global strategy and operations. As a group, they represent diverse views, experiences and backgrounds. All the directors satisfy the criteria set forth in our Corporate Governance Guidelines and possess the characteristics that are essential for the proper functioning of our Board.

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Governance highlights

Independence	<p>8 of our 9 directors are independent.</p> <p>Our chief executive officer is the only management director.</p> <p>All of our Board committees are composed exclusively of independent directors.</p>
Independent chairperson	<p>We have an independent Chairperson of our Board of Directors, selected by the independent directors.</p> <p>The Chairperson serves as liaison between management and the other independent directors.</p>
Executive sessions	<p>The independent directors regularly meet in private without management.</p> <p>The Chairperson presides at these executive sessions.</p>
Board oversight of risk management	<p>Our Board has principal responsibility for oversight of the company's risk management process and understanding of the overall risk profile of the company.</p>
Share ownership requirements	<p>Our non-executive directors must hold at least 18,000 shares of Invesco common stock within seven years of joining the Board.</p> <p>Our chief executive officer must hold at least 250,000 shares of Invesco common stock.</p> <p>All other executive officers must hold at least 100,000 shares of Invesco common stock.</p>
Board practices	<p>Our Board annually reviews its effectiveness as a group, with confidential and private one-on-one interviews coordinated by an independent external advisor specializing in corporate governance that reports results of the annual review in person to the Board.</p> <p>Nomination criteria are adjusted as needed to ensure that our Board as a whole continues to reflect the appropriate mix of skills and experience.</p> <p>Directors may not stand for election after age 75.</p>

Accountability

Directors must be elected by a majority of votes cast. Beginning with the 2015 Annual General Meeting, upon the expiration of each director's term, additional terms served by the director or his or her successor are one-year terms. The phased-in declassification of our Board will be completed by the 2017 Annual General Meeting of Shareholders.

A meeting of shareholders may be called by shareholders representing 10% of our outstanding shares

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Approval of Invesco Ltd. 2016 Global Equity Incentive Plan

You are being asked to approve the Invesco Ltd. 2016 Global Equity Incentive Plan (the 2016 Equity Plan). This proposal requires the affirmative vote of a majority of votes cast at the Annual General Meeting. Immediately below is information regarding highlights of the 2016 Equity Plan.

The 2016 Equity Plan is administered by the compensation committee, which is composed entirely of independent directors who meet the SEC and NYSE standards for independence. The 2016 Equity Plan has a fixed number of shares available for grant that will not automatically increase because of an evergreen feature.

The 2016 Equity Plan includes a double-trigger change-in-control provision that provides for the accelerated vesting of awards assumed following a change in control if a participant's employment is terminated by the company involuntarily (other than for cause or unsatisfactory performance) or by the participant for good reason.

The 2016 Equity Plan provides that awards granted under the plan are subject to any clawback policy established by the company. The company maintains a clawback policy for our executive officers' performance-based long-term equity awards. See **Other Compensation Policies and Practices** - **Clawback policy** below.

The 2016 Equity Plan prohibits participants from borrowing against or transferring awards.

The 2016 Equity Plan does not permit any tax gross ups on awards.

The 2016 Equity Plan provides a minimum vesting period of two years for restricted stock awards and restricted stock units. Invesco's equity awards generally vest over a period of four years. Beginning in 2016, our executive officers' performance-based equity awards are subject to 3-year cliff vesting, subject to a short transition period.

The 2016 Equity Plan prohibits the payment of dividends or dividend equivalents on unvested performance-based awards unless and until the committee has certified that the applicable performance goals for such awards have been met.

The 2016 Equity Plan prohibits share recycling for stock options and stock appreciation rights.

The 2016 Equity Plan provides for:

- no grants of discounted stock options or stock appreciation rights;

- no use of reload options; and

- no repricing of stock options or stock appreciation rights without shareholder approval. Material changes, including a material increase in authorized shares, require shareholder approval.

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Proxy Statement

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Invesco Ltd. (Board or Board of Directors) for the Annual General Meeting to be held on Thursday, May 12, 2016, at 1:00 p.m. Please review the entire Proxy Statement and the company's 2015 Annual Report on Form 10-K before voting. Eastern Time. In this Proxy Statement, we may refer to Invesco Ltd. as the company, Invesco, we, us or our.

Proposal No. 1 Election of Directors

The Board currently has nine directors. A director holds office until the annual general meeting of shareholders for the year in which his or her term expires, and until such director's successor has been duly elected and qualified or until such director is removed from office under our Bye-Laws or such director's office is otherwise earlier vacated. At the 2014 Annual General Meeting of Shareholders, our shareholders approved a phased-in declassification of our Board of Directors, which will be completed by the 2017 Annual General Meeting of Shareholders. Beginning with the 2015 Annual General Meeting, upon the expiration of each director's term, additional terms served by the director or his or her successor are one-year terms. Seven directors are standing for election at the 2016 Annual General Meeting.

The Board has nominated Messrs. Joseph R. Canion, Martin L. Flanagan, C. Robert Henrikson, Ben F. Johnson III, Edward P. Lawrence, Sir Nigel Sheinwald and Ms. Phoebe A. Wood for election as directors of the company for a term ending at the 2017 Annual General Meeting.

Messrs. Canion, Flanagan, Henrikson, Johnson, Lawrence, Sheinwald and Ms. Wood are current directors of the company. Further information regarding the nominees is shown on the following pages. Each nominee has indicated to the company that he or she would serve if elected. We do not anticipate that Messrs. Canion, Flanagan, Henrikson, Johnson, Lawrence, Sheinwald or Ms. Wood would be unable to stand for election, but if that were to happen, the Board may reduce the size of the Board, designate a substitute or leave a vacancy unfilled. If a substitute is designated, proxies voting on the original director candidate will be cast for the substituted candidate.

Under our Bye-Laws, at any general meeting held for the purpose of electing directors at which a quorum is present, each director nominee receiving a majority of the votes cast at the meeting will be elected as a director. If a nominee for director who is an incumbent director is not elected and no successor has been elected at the meeting, the director is required under our Bye-Laws to submit his or her resignation as a director. Our Nomination and Corporate Governance Committee would then make a

recommendation to the full Board on whether to accept or reject the resignation. If the resignation is not accepted by the Board, the director will continue to serve until the next annual general meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If the director's resignation is accepted by the Board, then the Board may fill the vacancy. However, if the number of nominees exceeds the number of positions available for the election of directors, the directors so elected shall be those nominees who have received the greatest number of votes and at least a majority of the votes cast in person or by proxy.

Recommendation of the board

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION TO THE BOARD OF EACH OF THE DIRECTOR NOMINEES. This proposal requires the affirmative vote of a majority of votes cast at the Annual General Meeting.

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Information about Director Nominees and
Directors Continuing in Office

Listed below are the names, ages as of March 24, 2016, and principal occupations for the past five years of the director nominees and directors continuing in office.

Director nominees for 2016

Joseph R. Canion

Joseph R. Canion

Non-Executive Director

Age 71

Director since 1997

Joseph Canion has served as a non-executive director of our company since 1997 and was a director of a predecessor constituent company (AIM Investments) from 1993 to 1997, when Invesco acquired that entity. Mr. Canion co-founded Compaq Computer Corporation in 1982 and served as its chief executive officer from 1982 to 1991. He also founded Insource Technology Group in 1992 and served as its chairman until September 2006, and was a director of ChaCha Search, Inc. from 2007 until August 2015. Mr. Canion received a B.S. and M.S. in electrical engineering from the University of Houston. He is on the board of directors of Houston Methodist Research Institute.

Board committees

Nomination and Corporate Governance (chairperson)

Director qualifications:

n **Former public company CEO, global business experience:** Mr. Canion has notable experience as an entrepreneur, having co-founded a business that grew into a major international technology company. We believe that his experience guiding a company throughout its business lifecycle has given him a wide-ranging understanding of the types of issues faced by public companies.

n **Relevant industry experience:** Mr. Canion has extensive service as a board member within the investment management industry, having also served as a director of AIM Investments, a leading U.S. mutual fund manager, from 1993 through 1997 when Invesco acquired AIM.

n **Information technology industry experience:** Mr. Canion has been involved in the technology industry since co-founding Compaq Computer Corporation and founding Insource Technology Group.

Martin L. Flanagan, CFA & CPA

Martin L. Flanagan

Director, President and
Chief Executive Officer

Age 55

Director since 2005

Martin Flanagan has been a director and President and Chief Executive Officer of Invesco since August 2005. He is also a trustee and vice-chairperson of the Invesco Funds (the company's U.S. open- and closed-end fund companies). Mr. Flanagan joined Invesco from Franklin Resources, Inc., where he was president and co-chief executive officer from January 2004 to July 2005. Previously he had been Franklin's co-president from May 2003 to January 2004, chief operating officer and chief financial officer from November 1999 to May 2003, and senior vice president and chief financial officer from 1993 until November 1999. Mr. Flanagan served as director, executive vice president and chief operating officer of Templeton, Galbraith & Hansberger, Ltd. before its acquisition by Franklin in 1992. Before joining Templeton in 1983, he worked with Arthur Andersen & Co. Mr. Flanagan earned a B.A. and B.B.A from Southern Methodist University (SMU). He serves on the Board of Governors and as a member of the Executive Committee for the Investment Company Institute, and is a former chairperson. He also serves as a member of the executive board at the SMU Cox School of Business and is involved in a number of civic activities in Atlanta.

Director qualifications:

n **Public company CEO, relevant industry experience:** Mr. Flanagan has spent over 30 years in the investment management industry, including roles as an investment professional and a series of executive management positions in business integration, strategic planning, investment operations, shareholder services and finance, with over eleven years spent as a chief executive officer. Through his decades of involvement, including as former chairperson of our industry's principal trade association, the Investment Company Institute, he has amassed a broad understanding of the larger context of investment management.

n **Financial and accounting expertise:** Mr. Flanagan obtained extensive financial accounting experience with a major international accounting firm and serving as chief financial officer of Franklin Resources. He is a chartered financial analyst and certified public accountant.

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C. Robert Henrikson

C. Robert Henrikson

Non-Executive Director

Age 68

Director since 2012

Robert Henrikson has served as a non-executive director of our company since January 2012. Mr. Henrikson was president and chief executive officer of MetLife, Inc. and Metropolitan Life Insurance Company from March 2006 through May 2011, and he served as a director of MetLife, Inc. from April 2005, and as chairman from April 2006 through December 31, 2011. During his more than 39-year career with MetLife, Inc., Mr. Henrikson held a number of senior positions in that company's individual, group and pension businesses. Mr. Henrikson is a former chairman of the American Council of Life Insurers, a former chairman of the Financial Services Forum, a director emeritus of the American Benefits Council and a former member of the President's Export Council. Mr. Henrikson also serves as chairman of the board of the S.S. Huebner Foundation for Insurance Education, as a member of the boards of trustees of Emory University and Indian Springs School and a member of the board of directors of Americares. Mr. Henrikson earned a bachelor's degree from the University of Pennsylvania and a J.D. degree from Emory University School of Law. In addition, he is a graduate of the Wharton School's Advanced Management Program.

Board committees

Audit, Compensation (chairperson) and Nomination and Corporate Governance

Director qualifications

Former public company CEO, relevant industry experience: Mr. Henrikson's more than 39 years of experience in the financial services industry, which includes diverse positions of increasing responsibility leading to his role as chief executive officer of MetLife, Inc., have provided him with an in-depth understanding of our industry.

Public company board experience: Mr. Henrikson currently serves on the Board of Directors of Swiss Re (chairman of the compensation committee, member of the chairman's and governance committee and the finance and risk committee). Until 2011, Mr. Henrikson served as the chairperson of the board of MetLife, Inc.

Ben F. Johnson III

Ben F. Johnson III

Chairperson and

Non-Executive Director

Ben Johnson has served as Chairperson of our company since May 2014 and as a non-executive director of our company since January 2009. Mr. Johnson served as the managing partner at Alston & Bird LLP from 1997 to 2008. He was named a partner at Alston & Bird in 1976, having joined the firm in 1971. He earned his B.A. degree from Emory University and his J.D. degree from Harvard Law School.

Age 72

Board committees

Director since 2009

Audit, Compensation and Nomination and Corporate Governance

Director qualifications:

n **Executive leadership, corporate governance, legal expertise:** Mr. Johnson brings to the Board more than a decade of experience leading one of the largest law firms in Atlanta, Georgia, where Invesco was founded and grew to prominence. His more than 30-year career as one of the region's leading business litigators has given Mr. Johnson deep experience of the types of business and legal issues that are regularly faced by large public companies such as Invesco.

n **Civic and private company board leadership:** Mr. Johnson serves on the Executive Committee of the Atlanta Symphony Orchestra and as a Trustee of The Carter Center and the Charles Lorigans Foundation. Mr. Johnson is Chair Emeritus of Atlanta's Woodward Academy, having served as Chair from 1983 to 2015, and is the immediate past chair of the board of trustees of Emory University, having served as Chair from 2000-2013. He is also Chair and a non-executive director of Summit Industries, Inc., a privately-held company.

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Edward P. Lawrence

Edward P. Lawrence

Non-Executive Director

Age 74

Director since 2004

Edward Lawrence has served as a non-executive director of our company since October 2004. He was a partner of Ropes & Gray, from 1976 through 2007. He currently is a retired partner of Ropes & Gray and a member of the investment committee of the firm's trust department. Mr. Lawrence is a graduate of Harvard College and earned a J.D. degree from Columbia University Law School. He is chairman of Partners Health Care System, Inc. and chairman of Dana-Farber Partners Cancer Center. From 1995 to 2011 he was a trustee (and chairman from 1999 to 2008) of the Board of the Massachusetts General Hospital and was a trustee of McLean Hospital in Belmont, Massachusetts from 2000 to 2011.

Board committees

Audit, Compensation and Nomination and Corporate Governance

Director qualifications:

n Legal and regulatory expertise: Mr. Lawrence has over thirty years of experience as a corporate and business lawyer in a major law firm, which has given him a very substantial understanding of the business issues facing large financial services companies such as Invesco. In particular, Mr. Lawrence specialized in issues arising under the Investment Company Act of 1940 and the Investment Advisers Act of 1940, which provide the Federal legal framework for the company's U.S. investment management business. This background gives Mr. Lawrence an understanding of the potential legal ramifications of Board decisions, which is particularly valuable to the Board's functioning on many of the decisions it is called upon to take.

n Relevant industry experience: As a member of his law firm's investment company practice and as member of investment committees of numerous entities, Mr. Lawrence also has had frequent interaction with investment advisers located throughout the country, giving him an opportunity to view a wide range of investment styles and practices.

Sir Nigel Sheinwald

Sir Nigel Sheinwald

Non-Executive Director

Sir Nigel Sheinwald has served as a non-executive director of our company since May 2015. Sir Nigel was a senior British diplomat who served as British Ambassador to the United States from 2007 to 2012, before retiring from Her Majesty's Diplomatic Service. Prior to this, he served as Foreign Policy and Defence Adviser to the Prime Minister from 2003 to 2007. He served as British Ambassador and Permanent Representative to the European Union in Brussels from 2000 to 2003. Sir Nigel joined

Age 62

Director since 2015

the Diplomatic Service in 1976 and served in Brussels, Washington, Moscow, and in a wide range of policy roles in London. From 2014 to 2015, Sir Nigel served as the Prime Minister's Special Envoy on intelligence and law enforcement data sharing, to lead the effort to improve access to and sharing of law enforcement and intelligence data across international jurisdictions. Sir Nigel also serves as a senior advisor to the Universal Music Group, a non-executive director of the Innovia Group and a visiting professor and member of the Council at King's College, London. In addition, Sir Nigel is a member of the U.S.-U.K. Fulbright Commission and serves on the Advisory Boards of the Ditchley Foundation, BritishAmerican Business, Business for New Europe and the Centre for European Reform. He is an Honorary Bencher of the Middle Temple, one of London's legal inns of court. Sir Nigel received his M.A. degree from Balliol College, University of Oxford, where he is now an Honorary Fellow.

Board committees

Audit, Compensation and Nomination and Corporate Governance

Director qualifications:

n Global and governmental experience, executive leadership: Sir Nigel brings unique global and governmental perspectives to the Board's deliberations through his more than 35 years of service in Her Majesty's Diplomatic Service. His extensive experience leading key international negotiations and policy initiatives, advising senior members of government and working closely with international businesses positions him well to counsel our Board and senior management on a wide range of issues facing Invesco. In particular, Sir Nigel's experience in the British Government is an invaluable resource for advising the Board with respect to the many challenges and opportunities relating to regulatory affairs and government relations.

n Public company board experience: Sir Nigel currently serves on the Board of Directors of Royal Dutch Shell plc (member of the Corporate and Social Responsibility Committee).

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Phoebe A. Wood

Phoebe A. Wood

Non-Executive Director

Age 62

Director since 2010

Phoebe Wood has served as a non-executive director of our company since January 2010. She is currently a principal at CompaniesWood and served as vice chairman, chief financial officer and in other capacities at Brown-Forman Corporation from 2001 until her retirement in 2008. Prior to Brown-Forman, Ms. Wood was vice president, chief financial officer and a director of Propel Corporation (a subsidiary of Motorola) from 2000 to 2001. Previously, Ms. Wood served in various capacities during her tenure at Atlantic Richfield Company (ARCO) from 1976 to 2000. Ms. Wood currently serves on the boards of trustees for the Gheens Foundation and the American Printing House for the Blind. From 2001 to 2011 Ms. Wood was a member of the board of trustees for Smith College, and a trustee of the University of Louisville from 2009 to 2015. Ms. Wood received her A.B. degree from Smith College and her M.B.A. from University of California Los Angeles.

Board committees

Audit (chairperson), Compensation and Nomination and Corporate Governance

Director qualifications:

- n **Executive leadership:** Ms. Wood has extensive experience as both a director and a member of senior financial management of public companies in a variety of industries.
- n **Financial and accounting expertise:** Ms. Wood has significant accounting, financial and business expertise, making her a particularly valuable addition to our directors mix of skills, and she has been designated as one of our audit committee s financial experts, as defined under rules of the Securities and Exchange Commission (SEC).
- n **Public company board experience:** Ms. Wood serves on the following boards: Leggett & Platt, Incorporated (chair of compensation committee), Coca-Cola Enterprises Inc. (audit, corporate responsibility and sustainability, and affiliated transaction committees) and Pioneer Natural Resources Company (audit and nominating and corporate governance committees).

Directors continuing in office - Term expiring in 2017

Denis Kessler

Denis Kessler

Non-Executive Director

Age 64

Director since 2002

Denis Kessler has served as a non-executive director of our company since March 2002. Mr. Kessler is chairman and chief executive officer of SCOR SE. Prior to joining SCOR, Mr. Kessler was chairman of the French Insurance Federation, senior executive vice president of the AXA Group and executive vice chairman of the French Business Confederation. Mr. Kessler is a graduate from École des Hautes Études Commerciales (HEC Paris). He holds a Doctorat d'Etat from the University of Paris and Doctor Honoris Causa from the Moscow Academy of Finance and the University of Montreal. In addition, he is a qualified actuary. Mr. Kessler previously served as a member of the supervisory board of Yam Invest N.V. from 2008 until 2014, a privately-held company, and currently serves as a global counsellor of The Conference Board.

Board committees

Audit, Compensation and Nomination and Corporate Governance

Director qualifications:

Public company CEO, relevant industry experience: Mr. Kessler's experience as an economist and chief executive of a major global reinsurance company have combined to give him valuable insight into both the investment management industry's macro-economic positioning over the long term as well as our company's particular challenges within that industry.

Global business experience: Mr. Kessler's experience as a director of a variety of international public companies in several industries enables him to provide effective counsel to our Board on many issues of concern to our management.

Public company board experience: Mr. Kessler currently serves on the boards of SCOR SE and BNP Paribas SA. He previously served on the boards of directors of Bolloré from 1999 until 2013, Fonds Stratégique d'Investissement from 2008 until 2013 and Dassault Aviation from 2003 until 2014.

Table of Contents**G. Richard Wagoner, Jr.****G. Richard Wagoner, Jr.**

Non-Executive Director

Age 63

Director since 2013

G. Richard (Rick) Wagoner, Jr. has served as a non-executive director of our company since October 2013. Mr. Wagoner served as chairman and chief executive officer of General Motors Corporation (GM) from May 2003 through March 2009, and had been president and chief executive officer since June 2000. Prior positions held at GM during his 32-year career with that company include president and chief operating officer, executive vice president and president of North American operations, executive vice president, chief financial officer and head of worldwide purchasing, and president and managing director of General Motors do Brasil. On June 1, 2009, GM and its affiliates filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York, seeking relief under Chapter 11 of the U.S. Bankruptcy Code. Mr. Wagoner was not an executive officer or director of GM at the time of that filing. Mr. Wagoner is a member of the board of directors of Graham Holdings Company and several privately-held companies. In addition, he advises private equity firms, an investment bank and a number of start-up and early-stage ventures. Mr. Wagoner is a member of the board of visitors of Virginia Commonwealth University, chair of the Duke Kunshan University Advisory Board and a member of Duke University 's Fuqua School of Business Advisory Board. He is a member of the mayor of Shanghai, China 's International Business Leaders Advisory Council. Mr. Wagoner received his B.A. from Duke University and his M.B.A. from Harvard University.

Board committees

Audit, Compensation and Nomination and Corporate Governance

Director qualifications:

- n **Former public company CEO, global business experience:** Mr. Wagoner brings to the Board valuable business, leadership and management insights into driving strategic direction and international operations gained from his 32-year career with GM.
- n **Financial and accounting expertise:** Mr. Wagoner also brings significant experience in public company financial reporting and corporate governance matters gained through his service with other public companies. He has been designated as one of our audit committee 's financial experts, as defined under rules of the SEC.
- n **Public company board experience:** Mr. Wagoner currently serves on the Board of Graham Holdings Company.

Director independence

For a director to be considered independent, the Board must affirmatively determine that the director does not have any material relationship with the company either directly or as a partner, shareholder or officer of an organization that has a relationship with the company. Such determinations are made and disclosed according to applicable rules established by the New York Stock Exchange (NYSE) or other applicable rules. In accordance with the rules of the NYSE, the Board has affirmatively determined that it is currently composed of a majority of independent directors, and that the following current directors are independent and do not have a material relationship with the company: Joseph R. Canion, C. Robert Henrikson, Ben F. Johnson III, Denis Kessler, Edward P. Lawrence, Sir Nigel Sheinwald, G. Richard Wagoner, Jr. and Phoebe A. Wood.

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Director tenure

The tenure of our directors ranges from one to over eighteen years, and they contribute a wide range of knowledge, skills and experience as illustrated in their individual biographies. We believe the tenure of the members of our Board of Directors provides the appropriate balance of expertise, experience, continuity and perspective to our board to serve the best interests of our shareholders.

We believe providing our Board with new perspectives and ideas is an important component to a well-functioning board. To that end, our Board has undergone a thoughtful and strategic evolution over the past six years with four new directors being added to the board, a new chairperson of the Board and new chairpersons of each of the Board's standing committees. As the Board considers new director nominees, it takes into account a number of factors, including nominees that have skills that will match the needs of the company's long-term global strategy and will bring diversity of thought, global perspective, experience and background to our Board. For more information on our director nomination process, see **Information about our Board and its Committees** in the **Nomination and Corporate Governance Committee** below.

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Corporate Governance

The Board has adopted Corporate Governance Guidelines.

Corporate governance guidelines

The Board has adopted Corporate Governance Guidelines (Guidelines) and Terms of Reference for our Chairperson and for our Chief Executive Officer, each of which is available in the corporate governance section of the company s website at www.invesco.com (the company s website). The Guidelines set forth the practices the Board follows with respect to, among other matters, the composition of the Board, director responsibilities, Board committees, director access to officers, employees and independent advisors, director compensation and performance evaluation of the Board.

The Board is elected by the shareholders to oversee our management team and to seek to assure that the long-term interests of the shareholders are being served.

Board leadership structure

As described in the Guidelines, the company s business is conducted day-to-day by its officers, managers and employees, under the direction of the Chief Executive Officer and the oversight of the Board, to serve the interest of our clients and enhance the long-term value of the company for its shareholders. The Board is elected by the shareholders to oversee our management team and to seek to assure that the long-term interests of the shareholders are being served. In light of these differences in the fundamental roles of the Board and management, the company has chosen to separate the Chief Executive Officer and Board chairperson positions. The Board believes separation of these roles: (i) allows the Board more effectively to monitor and evaluate objectively the performance of the Chief Executive Officer, such that the Chief Executive Officer is more likely to be held accountable for his performance, (ii) allows the non-executive chairperson to control the Board s agenda and information flow, and (iii) creates an atmosphere in which other directors are more likely to challenge the Chief Executive Officer and other members of our senior management team. For these reasons, the company believes that this board leadership structure is currently the most appropriate structure for the company. Nevertheless, the Board may reassess the appropriateness of the existing structure at any time, including following changes in board composition, in management or in the character of the company s business and operations.

The company has chosen to separate the Chief Executive Officer and Board Chairperson positions.

Our Board has established a Code of Conduct and Directors Code of

Conduct.

Code of conduct and directors code of conduct

As part of our ethics and compliance program, our Board has approved a code of ethics (the Code of Conduct) that applies to our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions, as well as to our other officers and employees. The Code of Conduct is posted on the company s website. In addition, we have adopted a separate Directors Code of Conduct that applies to all members of the Board. We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Conduct for our directors and executive officers by posting such information on the company s website. The company maintains a compliance reporting line, where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Conduct, as well as accounting, auditing, ethical or other concerns.

Board s role in risk oversight

The Board has principal responsibility for oversight of the company s risk management processes and for understanding the overall risk profile of the company. Though Board committees routinely address specific risks and risk processes within their purview, the Board has not delegated primary risk oversight responsibility to a committee.

Our risk management framework provides the basis for consistent and meaningful risk dialogue up, down and across the company. Our Global Performance Measurement and Risk Group assesses core investment risks. Our Corporate Risk Management Committee assesses strategic, operational and all other business risks. A network of business unit, functional and geographic risk management committees under the auspices of the Corporate Risk Management Committee maintains an ongoing risk assessment process that provides a bottom-up

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perspective on the specific risk areas existing in various domains of our business. Reflecting our efforts in this area, Standard & Poor's Ratings Services has designated our enterprise risk management rating as strong.

At each Board meeting, the Board reviews and discusses with senior management information pertaining to risk provided by the Global Performance Measurement and Risk Group and the Corporate Risk Management Committee.

At each Board meeting, the Board reviews and discusses with senior management information pertaining to risk provided by the Global Performance Measurement and Risk Group and the Corporate Risk Management Committee. In these sessions senior management reviews and discusses with the Board the most significant risks facing the company. The Board has also reviewed and approved risk appetite guidelines. By receiving these regular reports, the Board maintains a practical understanding of the risk philosophy and risk appetite of the company. In addition, Board and committee agenda items on various topics regarding our business include discussion on risks inherent in our business. Through this regular and consistent risk communication, the Board has reasonable assurance that all material risks of the company are being addressed and that the company is propagating a risk-aware culture in which effective risk management is built into the fabric of the business.

In addition, the Compensation Committee annually assesses the risks of our compensation policies and practices for all employees. The Compensation Committee has concluded our policies and practices do not create risks that are reasonably likely to have a material adverse effect on the company. In reaching this conclusion, the Compensation Committee considered the input of a working group comprised of representatives from our human resources department and other business executives that reviewed each of Invesco's compensation plans. This group concluded that none of our compensation policies or practices were reasonably likely to have a material adverse effect on the company.

Invesco's compensation programs are designed to reward success over the long-term, promote a longer term view of risk and return in decision making and protect against incentives for inappropriate risk taking. Examples of risk mitigation in our compensation program design include:

n

The Compensation Committee considers several performance metrics in establishing the company-wide annual incentive pool each year, so no one metric creates an undue reward that might encourage excessive risk taking. The Committee does not attempt to rank or assign relative weight to any factor, but instead applies its judgment in considering them in their entirety;

- n Investment professional bonus plans generally have multi-year measurement periods, caps on earnings and discretionary components;

- n Sales and commission plans generally contain multiple performance measures and discretionary elements; and

- n Executives receive a substantial portion of compensation in the form of long-term equity that vests over multi-year periods. Time-based awards vest ratably over a four-year period. With respect to performance-based equity awards, we are transitioning the performance period from a 1-year to a 3-year performance period. Such awards will be subject to 3-year cliff vesting upon completion of a short transition period. As in the past, the financial performance for the performance-based equity awards must be certified by the Compensation Committee and the awards are subject to a clawback. Executives are also subject to our stock ownership policy.

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The Audit Committee routinely receives reports from the control functions of finance, legal, compliance and internal audit. The Global Head of Internal Audit reports to the Chairperson of the Audit Committee. The Audit Committee oversees the internal audit function's planning and resource allocation in a manner designed to ensure testing of controls and other internal audit activities are appropriately prioritized in a risk-based manner. The Audit Committee also seeks to assure that appropriate risk-based inputs from management and internal audit are communicated to the company's independent public auditors.

The Board annually reviews its own performance.

Board's annual performance evaluation

As part of its annual performance evaluation of the Board and each of its committees, the Board engages an independent external advisor specializing in corporate governance to coordinate the Board's self assessment by its members. The advisor performs one-on-one interviews with directors and prepares a report for the Board's review. The advisor presents the report in person to the Board, and the Board discusses the evaluation to determine what action, if any, could further enhance the operations of the Board and its committees. In addition to confidential and private interviews of each director, beginning in 2016 interviews are also conducted with those members of senior management who attend Board meetings on a regular basis.

Invesco recognizes our responsibility to help sustain a healthy, clean environment for future generations.

Social responsibility

As a global investment management organization, Invesco recognizes our responsibility to help sustain a healthy, clean environment for future generations. We are committed to continuous improvement in environmental management within our business.

n The Invesco Environmental Steering Committee, which includes senior managing directors of the firm, oversees and drives the firm's global environmental policy. The committee monitors environmental impacts, gathers ideas and suggestions for improving our global environmental management, and approves initiatives that drive our regional management processes.

n Invesco has also made significant progress in reducing our impact on the environment at a number of our global locations. Our Atlanta, Dublin, Frankfurt, Henley, Houston, Hyderabad, London, New York, Prince Edward Island and Toronto locations, which

comprise approximately 83% of Invesco's employees around the world, are ISO 14001 registered. This internationally recognized standard is a world-class environmental management system that certifies Invesco has the framework in place to effectively manage our environmental responsibilities.

- n Invesco has received certification in the Leadership in Energy and Environmental Design (LEED) program. Our Hyderabad office achieved the highest platinum standard, while our New York office achieved the gold standard and our Atlanta headquarters and Houston office achieved the silver standard. LEED certification is globally recognized as the premier mark of achievement in green building, with LEED-certified buildings using resources more efficiently when compared with conventional buildings.

- n Our company is a constituent of the FTSE4Good Index Series, which seeks to help investors identify organizations with good track records of corporate social responsibility.

- n Invesco participates in the Carbon Disclosure Project, reporting on carbon emissions and reduction management processes, and our commitment to sound environmental practices is summarized in our Environmental Management Policy found on the company's website.

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Information About the Board and

Its Committees

Board meetings and annual general meeting of shareholders

During the calendar year ended December 31, 2015, the Board held 13 meetings (not including committee meetings). Each director attended at least seventy-five percent (75%) of the aggregate of the total number of meetings held by the Board and the total number of meetings held by all committees of the Board on which he or she served during 2015. The Board does not have a formal policy regarding Board member attendance at shareholder meetings. Six of our nine directors then in office attended the 2015 Annual General Meeting. Those not attending the meeting were unable to be present due to travel schedules. The non-executive directors (those directors who are not officers or employees of the company and who are classified as independent directors under applicable NYSE standards) meet in executive session generally at each of the Board's five in-person meetings each year and at least once per year during a regularly scheduled Board meeting without management. Ben F. Johnson III, our chairperson and a non-executive and independent director, presides at the executive sessions of the non-executive directors.

Committee membership and meetings

The current committees of the Board are the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee. The table below provides current membership information.

Committee membership

M Member Ch Chairperson

Name	Audit	Compensation	Nomination and
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corporate governance

Joseph R. Canion			Ch
Martin L. Flanagan			
C. Robert Henrikson	M	Ch	M
Ben F. Johnson III	M	M	M
Denis Kessler	M	M	M