

**SUMMARY UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION
OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS
RELATING TO COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)**

A. Names of parties to the combination

1. The names of the parties to the combination are:
 - i. Trian Partners AM Holdco, Ltd. (“**Acquirer**”); and
 - ii. Invesco Ltd. (“**Target**”).
2. The Acquirer and the Target are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

3. The Transaction (as defined below) is in the nature of an acquisition of shares under Section 5(a) of the Competition Act, 2002 (“**Competition Act**”).
4. The Acquirer currently holds 9.9% of the outstanding shares of the Target. By way of the potential combination, the Acquirer proposes to acquire additional outstanding shares of the Target through open-market purchases, private transactions or otherwise (the “**Transaction**”). After completing the Transaction, the Acquirer would hold more than 10% of the outstanding shares of the Target.

C. Products, services and business(es) of the parties to the combination

5. **Acquirer:** The Acquirer is incorporated under the laws of the Cayman Islands. The Acquirer is managed by Trian Fund Management, L.P., which is controlled by Nelson Peltz, Ed Garden and Peter May.
6. **Target:** The Target is a public listed company incorporated under the laws of Bermuda, headquartered in the USA, and is listed on the New York Stock Exchange. It is an investment management company that has a presence in 26 countries. As of 30 September 2020, the Target managed approximately USD 1.2 trillion in assets for investors around the world. The Target has four subsidiaries incorporated in India i.e. Invesco Asset Management (India) Private Limited, Invesco Trustee Private Ltd., Invesco (India) Private Limited, and Redblack Software Private Limited.

D. Respective markets in which the parties to the combination operate

7. It is submitted that there are no (i) horizontal overlaps; and/or (ii) vertical/complementary links between the business activities of the Parties (or their respective group entities) in India.
8. As such, the Transaction is being notified under the green channel route in terms of Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).
