



**KPMG LLP**  
**Financial Services**  
319 St Vincent Street  
Glasgow G2 5AS  
United Kingdom

Tel +44 (0) 141 226 5511  
Fax +44 (0) 141 204 1584

**Private & confidential**

The Directors  
Pacific Assets Trust plc  
16 Charlotte Square  
Edinburgh  
United Kingdom  
EH2 4DF

23 September 2020

Dear Directors

**Statement to Pacific Assets Trust plc (no. SC091052) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006**

The reason for our resignation is that we have identified a breach of the provisions in the Companies Act 2006 relating to the requirements for the rotation of auditors. In accordance with those rotation requirements, a competitive audit tender ought to have been run prior to KPMG's appointment as auditor for the audit of the financial statements for the year ended 31 January 2018. An audit tender process was run at the end of 2017, but this was in respect of the audit of the financial statements for the year ended 31 January 2019. While this tender process was concluded prior to the 31 January 2018 year end audit work, the firm had already been appointed for the 31 January 2018 audit by the company at the AGM in June 2017.

Yours faithfully

KPMG LLP

KPMG LLP

Audit registration number: 9188307  
Audit registration address:  
15 Canada Square  
Canary Wharf, London E14 5GL