

## **PACIFIC ASSETS TRUST plc (the "Company")**

### **Result of AGM**

Pacific Assets Trust plc announces that, at the Annual General Meeting held on 29 June 2010, all 12 resolutions proposed were duly passed.

The full text of the resolutions can be found in the Notice of Annual General Meeting set out in the Annual Report and Accounts for the year ended 31 January 2010, copies of which are available for viewing at the Document Viewing Facility of the Financial Services Authority.

Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London  
E14 5HS

As previously announced the management of the Company will change on 1 July 2010. The Board is delighted that from this date the Company's portfolio will be managed by First State Investment Management (UK) Limited and the Company's administration and marketing will be managed by Frostrow Capital LLP.

The Board expects that there may be increased liquidity in the Company's shares in the short term as a result of the change in the Company's management arrangements. The Board confirms its intention to use the share buy-back authority, granted to it by shareholders at today's Annual General Meeting, in order to manage the discount between the Company's share price and the net asset value per share.

For further information please contact:

Gordon Hay Smith - F&C Investment Business Limited - 020 7628 8000

David Nichol - Chairman (care of the Company Secretary)

Stuart Paul - First State Investments (UK) Limited - 0131 525 8870

Alastair Smith - Frostrow Capital LLP - 0203 008 4911