

20 September 2013

PACIFIC ASSETS TRUST plc (the “Company”)

Board of Directors

The Board of Pacific Assets Trust plc is pleased to announce the appointment of Mr James Williams as an independent non-executive Director of the Company, with effect from 1 October 2013.

An experienced investor, Mr Williams brings a wealth of experience to the Board having held a number of senior roles at Baring Asset Management, including Chief Investment Officer and Head of International Business (Asia, Europe, Middle East and US). He is currently a non-executive Director of Investors Capital Trust PLC and JPMorgan American Investment Trust PLC and was formerly a non-executive Director of Close Brothers Group PLC and Royal London Growth & Income Trust PLC.

A resolution proposing the election of Mr Williams as a non-executive Director will be considered by shareholders at the Annual General Meeting of the Company to be held on 24 June 2014.

Mr Williams currently holds no ordinary shares in the Company.

There is no further information to be disclosed under Listing Rule 9.6.13R(2) to (6).

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For further information please contact:

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