

**Notice of Availability – Notice of AGM
and Annual Report 2020**

Important – please read carefully

You can now access the 2020 Annual Report and Notice of AGM by visiting this website: <http://www.pacific-assets.co.uk>

If you wish to receive a paper copy of the Annual Report please contact Equiniti Limited Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Please note the deadline for receiving proxies is 12 noon, on 23 June 2020.

Perivan 258597

Proxy for the Annual General Meeting

Pacific Assets Trust plc

for use by members of Pacific Assets Trust plc

VOTING ID

TASK ID

SHAREHOLDER REFERENCE NUMBER

You may submit your proxy electronically at www.sharevote.co.uk using the above numbers

I/We appoint the Chairman of the meeting or the following person

(See note 3(a) on the back of the attendance card) as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the Annual General Meeting of Pacific Assets Trust Public Limited Company to be held at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL on Thursday, 25 June 2020 at 12 noon and at any adjournment. This form of proxy relates to the resolutions listed below and any other business transacted at the meeting or any adjournment. I/We wish my/our proxy to vote on the resolutions proposed at the meeting as instructed on this form. The proxy will vote, or abstain from voting, at his or his discretion on any resolution listed below if no instruction is given regarding that resolution and on any other business transacted at the meeting or any adjournment.

Please tick here if this proxy appointment is one of multiple proxy appointments being made*

* For the appointment of more than one proxy, please refer to note 3(b) on the back of the attached form.

The vote withheld option is provided to enable you to instruct the proxy not to vote on any particular resolution. A vote withheld is not a vote and will not, therefore, be counted in the calculation of the proportion of votes for and against a resolution.

Please indicate your instructions by marking the "For", "Against" or "Vote withheld" boxes in black ink like this

	For	Against	Vote withheld		For	Against	Vote withheld
1 To receive the Report of the Directors and the Financial Statements for the year ended 31 January 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 To re-appoint KPMG LLP as Auditor to the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To approve the Directors' Remuneration Report for the year ended 31 January 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 To authorise the Audit Committee to determine the remuneration of the Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To approve the Directors' Remuneration Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Special Business			
4 To approve the Company's Dividend Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 To authorise the Directors to allot ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Ms M C Ginman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	*13 To grant the Directors the power to issue ordinary shares on a non pre-emptive basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To re-elect Mrs S E Hansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	*14 To authorise the Company to purchase its ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To re-elect Mr R E Talbut	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	*15 To authorise a notice period of at least 14 clear days for general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 To elect Mr E T A Tranghton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	*Special Resolution			
9 To re-elect Mr J P Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Date

Signature(s)

These notes relate to the methods of appointing proxies for the Annual General Meeting to be held on Thursday 23 June 2020.

1. If you wish to register your proxy appointment electronically through the internet, please use www.sharvote.co.uk, where full details of the procedure are given. You will have to enter the voting ID, task ID and shareholder reference number shown on this form.
 2. CREST members should please refer to the notice of meeting for instructions regarding CREST electronic proxy appointment services.
 3. If you wish to register your proxy appointment in paper form, please comply with the following notes:
 - (a) You may, if you wish, delete the words 'Chairman of the meeting' and insert the name of a proxy of your choice in the box, who need not be a member. Please initial that alteration.
 - (b) To appoint more than one proxy, additional proxy forms may be obtained by contacting our registrar, Equiniti Limited, on 0371 384 2466 or you may copy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as your proxy. Please also indicate, by ticking the box provided, if the proxy appointment is one of multiple appointments made. All forms must be signed and should be returned together in the same envelope to the address shown below.
 - (c) The form of proxy and, if relevant, the power of attorney or other authority under which it is signed, or a certified copy of that power or authority, must be received by our registrar, Equiniti Limited, by 12 noon on 23 June 2020. If the form is posted in the United Kingdom, there is no postage to pay. No envelope is necessary. If you wish to use an envelope, please address it to FREEPOST, RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU. If the form is posted outside the United Kingdom, you should return it in an envelope using the address shown above and you will need to pay the postage.
 - (d) If the member is a corporation, the form of proxy must be executed either under seal or in any other manner having the same effect or under the hand of an officer or the person duly authorised in writing stating their capacity (e.g. director, secretary, duly authorised attorney).
 - (e) For joint holders, the signature of any one of them will suffice. The instructions of the senior joint holder will be accepted to the exclusion of those of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members for the joint holding.
 - (f) The address shown overleaf is that appearing in the register of members and form of proxy and attendance card are not transferable.
 - (g) To be entitled to vote at the meeting (and for the purpose of determining the number of votes that may be cast), shareholders' names must be entered in the register of members at 6.30pm on 23 June 2020.
 5. Full details of the resolutions to be proposed at the meeting, with explanatory notes, are set out in the notice of Annual General Meeting.
- ¹ Lines are open 8.30am to 5.30pm Monday to Friday excluding UK public holidays.

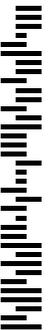
Attending the Meeting

Given the risks posed by the spread of Coronavirus (Covid-19) and in accordance with the Company's Articles of Association and UK Government legislation, Pacific Assets Trust plc (the "Company") may impose restrictions on shareholders wishing to attend the Annual General Meeting (the AGM). Such restrictions may include limiting the number of shareholders permitted to attend the AGM in person. Other restrictions may be imposed as the chairman of the meeting may specify in order to ensure the safety of those attending the AGM. As things stand, the Board of Directors has planned for the 2020 Annual General Meeting of Pacific Assets Trust plc to be a formal meeting to carry out only that business set out in the Notice of Meeting and entry restrictions will be in place.

In the circumstances, the Board of Directors strongly encourages all shareholders to exercise their votes in respect of the meeting in advance. Voting by proxy will ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, or if the meeting is postponed (your votes will still be valid when the meeting is eventually held). If you have a question relating to the business of the meeting, you may send it to info@frostrow.com.

The Board will continue to monitor the Government's advice and urges all shareholders to comply with any restrictions in place at the time of the AGM. The Company will notify shareholders of any changes to the proposed arrangements prior to the AGM via an RNS announcement and on its website www.pacific-assets.co.uk.

If the form is posted in the United Kingdom, there is no postage to pay. No envelope is necessary. If you wish to use an envelope, please address it to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU. If the form is posted outside the United Kingdom, you should return it in an envelope using the address shown overleaf and you will need to pay the postage.



Freepost RTHJ-CLLL-KBKU
Equiniti
Aspect House
Spencer Road
LANCING
BN99 8LU

