

Pacific Assets Trust plc

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UK address for service: 25 Southampton Buildings London WC2A 1AL

Notice - Voting by Proxy at the 2020 AGM

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 (which can be found at the back of the Annual Report for the year ended 31 January 2020) 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@frostraw.com.

Where possible, the Board of Directors strongly encourages shareholders to submit their votes electronically. However, if you do require a copy of the proxy form it can be downloaded here.

Once printed, please complete your proxy form in the usual way in accordance with the instructions thereon, however, please ensure you also add your full name, post code and shareholder reference number if known. Once completed and signed, please scan or take a picture of your proxy form and e-mail this to proxyvotes@equiniti.com.

To be valid, your proxy instruction must be received by Equiniti by no later than 12 noon 23 June 2020.

Please remember that if you are the beneficial owner of shares who has been nominated by a registered holder to enjoy information rights, in order to vote you must contact the registered holder of the shares i.e. the nominee or custodian who looks after your shares on your behalf.

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 this website.