

PACIFIC ASSETS TRUST plc (the "Company")
Company Number. SC091052

**The Full Text of the Resolutions passed as Special Business at the Annual
General Meeting of the Company held on 29 June 2017**

1. AUTHORITY TO ALLOT SHARES (Ordinary Resolution)

That, the Board of Directors of the Company (the 'Board') be and it is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,496,229 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

2. DISAPPLICATION OF PRE-EMPTION RIGHTS (Special Resolution)

That, subject to the passing of resolution 12 proposed at the Annual General Meeting of the Company convened for 29 June 2017 ('Resolution 12'), the Board of directors of the Company (the 'Board') be and it is hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of 12.5 pence each in the capital of the Company ('Ordinary Shares')) for cash pursuant to the authority conferred on them by such Resolution 12 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

the allotment of equity securities up to an aggregate nominal amount of £1,496,229, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2018 or 15 months from the date of passing this resolution, whichever is the if earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

3. AUTHORITY TO REPURCHASE SHARES (Special Resolution)

That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 12.5 pence each in the capital of the Company ('Ordinary Shares') for cancellation on such terms and in such manner as the board of directors may determine provided that:

- (i) the maximum aggregate number of Ordinary Shares which may be purchased is 14.99% of the number of Ordinary Shares in issue immediately prior to the passing of this resolution;
- (ii) the minimum price which may be paid for an Ordinary Share is 12.5 pence (exclusive of associated expenses);
- (iii) the maximum price which may be paid for an Ordinary Share (exclusive of associated expenses) shall not be more than the higher of: (a) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five dealing days immediately preceding the day on which the Ordinary Share is purchased; and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange for an Ordinary Share; and
- (iv) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.

4. GENERAL MEETINGS (Special Resolution)

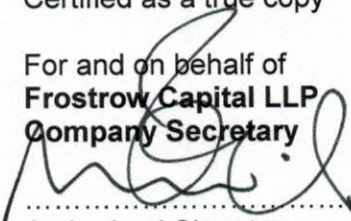
That any General Meeting of the Company (other than the Annual General Meeting of the Company) shall be called by notice of at least 14 working days in accordance with the provisions of the Articles of Association of the Company provided that the authority shall expire on the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry 15 months from the date of the passing of this resolution.

5. CHANGE TO INVESTMENT OBJECTIVE (Ordinary Resolution)

That the proposed revised investment objective set out on page 35 of the Company's Annual Report and Accounts dated 4 April 2017, a copy of which marked "A" and signed for the purpose of identification by the Chairman of the Meeting and produced to the Meeting, be and it is hereby approved and adopted with immediate effect as the Company's investment objective in place of the Company's existing investment objective.

Certified as a true copy

For and on behalf of
Frostrow Capital LLP
Company Secretary


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Authorised Signatory
10 July 2017