

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in Pacific Horizon Investment Trust PLC (the “**Company**”), please forward this document (but not the accompanying personalised form of proxy) immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

PACIFIC HORIZON INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 02342193)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Notice of a General Meeting to renew the Board’s authority to issue ordinary shares on a non pre-emptive basis

Notice of the general meeting of the Company to be held on 19 January 2021 at 11.30 a.m. (the “**General Meeting**”) at the offices of Baillie Gifford & Co, 1 Greenside Row, Edinburgh EH1 3AN is set out at the end of this document.

Shareholders are encouraged to vote in favour of the resolutions to be proposed at the General Meeting in advance by form of proxy. This will ensure that your votes are registered. Given the current risks posed by the spread of COVID-19 and in accordance with the provisions of the Company’s articles of association and current Government guidance, the Directors may impose entry restrictions on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company’s shareholders and officers as well as compliance with the venue’s security requirements. To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at www.eproxyappointment.com as soon as possible, but in any event not later than 11.30 a.m. on 15 January 2021.

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EXPECTED TIMETABLE

	<i>2021</i>
Latest time and date for receipt of forms of proxy	11.30 a.m. on 15 January
General Meeting	11.30 a.m. on 19 January

LETTER FROM THE CHAIRMAN

PACIFIC HORIZON INVESTMENT TRUST PLC

*(Incorporated and registered in England and Wales with registered number 02342193)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

Directors

Angus Macpherson (*Chairman*)
Robert Chote
Wee-Li Hee
Angela Lane
Joe Studwell

Registered Office

Moor House
120 London Wall
London
EC2Y 5ET

11 December 2020

Dear Shareholder

Notice of General Meeting

Introduction

In order to meet the continuing demand for the Company's ordinary shares of 10 pence each (the "**Shares**"), the Directors wish to seek your approval to renew its shareholder authorities to issue further Shares on a non pre-emptive basis prior to the Company's next annual general meeting. The Directors are not able to allot any Shares unless they have been given the authority to do so by shareholders in accordance with the Companies Act 2006 (as amended) (the "**Act**"). Furthermore, the pre-emption rights, which attach to the Shares by virtue of the provisions of the Act and the Financial Conduct Authority's Listing Rules (the "**Listing Rules**"), and prevent the Directors from issuing Shares without first offering them to the existing shareholders in proportion to their existing holdings, may only be disapplied with the express authority from shareholders.

The purpose of this document is, therefore, to convene the General Meeting at which the requisite new shareholder authorities will be sought. The General Meeting will be held at 11.30 a.m. on 19 January 2021 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

Reasons for requiring the early renewal of the buy back authority

At the Company's previous annual general meeting which was held on 10 November 2020 (the "**AGM**") the Directors were granted authority to exercise the Company's power to allot Shares up to an aggregate nominal value of £672,852.80, which represented approximately 10 per cent. of the Company's issued share capital as at 24 September 2020. The Directors were also granted the authority to disapply the pre-emption rights on the issue of such Shares for cash. Both of these authorities were granted for the period until the next annual general meeting of the Company to be held in 2021 unless previously renewed, revoked or varied.

The Director's are pleased to report that over the past six months the Shares have consistently traded at a premium to their net asset value ("**NAV**") indicating that there continues to be strong demand for the Shares in the market which outstrips supply. In order to satisfy this demand the Company has been issuing Shares regularly and has issued 2,423,056 Shares since the AGM (representing approximately 3.3 per cent. of the Company's issued share capital as at 8 December 2020 and approximately 36.0 per cent. of the authorities granted at the AGM). As at 8 December 2020 (the latest practicable date prior to the publication of this document) the Company has the capacity to issue only a further 4,312,228 Shares on a non pre-emptive basis. The Directors believe that this remaining capacity under the existing shareholder authorities may prove insufficient to allow them to satisfy demand for Shares during the period up to the Company's next annual general meeting. The Directors are therefore seeking further authorities to exercise the Company's power to issue Shares on a non pre-emptive basis to continue to satisfy any such demand. These authorities will be valid up to 24 November 2021.

In light of the sustained premium at which the Shares have traded, continuing demand and having regard to the benefits of enlarging the Company, the Director's believe that the ability of the Company to continue to issue new Shares is in the best interests of the Company and its shareholders. The Directors believe

that issuing Shares at a premium: enhances the NAV per Share attributable to shareholders (because the net premium increases the NAV); improves liquidity in the market for the Company's Shares for all investors; and increases the base over which shareholder costs are spread thereby reducing ongoing per-share costs.

The Directors will only exercise the Company's power to issue new Shares (or, as the case may be, sell Shares from treasury) at a premium to NAV and only when they believe that it would promote the success of the Company for the benefit of its shareholders as a whole.

The General Meeting

The notice convening the General Meeting is set out on pages 6 to 8 of this document (the "**Notice**"). The General Meeting will be held on 19 January 2021 at 11.30 a.m. at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

At the General Meeting, shareholders will be asked to consider and, if thought fit, approve Resolution 1, Resolution 2 and Resolution 3, as they are set out in the Notice, (together, the "**Resolutions**") which are required to permit the further issue of new Shares on a non pre-emptive basis. Each of the authorities, if granted, will expire on 24 November 2021.

Resolution 1, which is being proposed as an ordinary resolution, will, if passed, authorise the Directors to allot new Shares up to an aggregate nominal amount of £1,472,166.80 (being 14,721,668 Shares), which represents approximately 20 per cent. of the issued share capital of the Company as at 8 December 2020 (the latest practicable date prior to the publication of this document).

Resolution 2, which is being proposed as a special resolution and which is conditional on the passing of Resolution 1, will, if passed, enable the Directors to disapply pre-emption rights in respect of the allotment of new Shares with an aggregate nominal value of £736,083.40 (being 7,360,834 Shares) which represents approximately 10 per cent. of the issued share capital of the Company as at 8 December 2020 (the latest practicable date prior to the publication of this document).

Resolution 3, which is being proposed as a special resolution and which is conditional on the passing of Resolution 1, will, if passed, enable the Directors to disapply pre-emption rights in respect of the allotment of new Shares with an aggregate nominal value of £736,083.40 (being 7,360,834 Shares) which represents approximately 10 per cent. of the issued share capital of the Company as at 8 December 2020 (the latest practicable date prior to the publication of this document).

Given the current risks posed by the spread of COVID-19 and in accordance with the provisions of the Company's articles of association and current Government guidance, the Directors may impose entry restrictions on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company's shareholders and officers as well as compliance with the venue's security requirements. It should be noted that, in the light of these current circumstances, it is not anticipated that the Directors or representatives of Baillie Gifford will be present in person other than those persons required to form a quorum under the Company's articles of association. No other Directors or representatives of Baillie Gifford, the Company's investment manager, will be present.

However, shareholders may, and are strongly encouraged to, participate in the business of the General Meeting by exercising their votes in advance of the General Meeting and you may submit any questions you have been planning to raise at the General Meeting by email to trustenquiries@bailliegifford.com. You may also call 0800 917 2112 should you wish to discuss any queries you may have. Please note that Baillie Gifford may record your call.

You will find enclosed with this document a form of proxy for use in connection with the General Meeting.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at www.eproxyappointment.com as soon as possible, but in any event not later than 11.30 a.m. on 15 January 2021.

Recommendation

The Directors consider that the passing of the Resolutions is in the best interests of the Company and its shareholders as a whole for the reasons given above. Accordingly, the Directors unanimously recommend that shareholders vote, in advance of the General Meeting, in favour of the Resolutions. Those Directors holding Shares intend to vote, in advance of the General Meeting, in favour of the Resolutions where possible in respect of their own beneficial holdings of Shares (amounting to 52,536 Shares, representing approximately 0.1 per cent. of the Company's issued ordinary share capital as at 8 December 2020).

Yours faithfully

Angus Macpherson

Chairman

PACIFIC HORIZON INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 03173591)
(An investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Pacific Horizon Investment Trust plc (the “**Company**”) will be held at 11.30 a.m. on 19 January 2021 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN to consider and, if thought fit, pass the following resolutions which will be proposed as an ordinary resolution and special resolutions respectively:

ORDINARY RESOLUTION

1. THAT, in addition to all existing authority, the Directors of the Company (the “**Directors**”) be and are hereby generally unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the capital of 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 £1,472,166.80 (representing approximately 20 per cent. of the Company’s issued ordinary share capital as at 8 December 2020), provided that this authority shall expire on 24 November 2021, save that the Company may before such expiry make an offer or 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 Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

2. THAT, in addition to all existing authority and subject to the passing of Resolution 1 above, the Directors of the Company (the “**Directors**”) be and are 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) pursuant to any authority for the time being in force under section 551 of the Act and/or to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall:
 - (i) be limited to the allotment of equity securities and/or the sale of treasury shares for cash up to an aggregate nominal amount of £736,083.40 (representing approximately 10 per cent. of the Company’s issued ordinary share capital as at 8 December 2020); and
 - (ii) expires on 24 November 2021 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities and/or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
3. THAT, in addition to all existing authority and subject to the passing of Resolution 1 above, the Directors of the Company (the “**Directors**”) be and are 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) pursuant to any authority for the time being in force under section 551 of the Act and/or to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall:
 - (i) be limited to the allotment of equity securities and/or the sale of treasury shares for cash up to an aggregate nominal amount of £736,083.40 (representing approximately 10 per cent. of the Company’s issued ordinary share capital as at 8 December 2020); and
 - (ii) expires on 24 November 2021 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities and/or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Baillie Gifford & Co Limited
Company Secretary

11 December 2020

Registered office of the Company

Moor House
120 London Wall
London
EC2Y 5ET

Notes:

1. In the light of the current risks posed by the spread of COVID-19 and in accordance with current Government guidelines, shareholders are strongly encouraged to register their votes in advance by submitting proxy forms to the Company's Registrar in accordance with the procedure set out below. Voting on the Resolutions will be by way of a poll. The Directors believe that a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.
2. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. To appoint more than one proxy, to receive a new proxy form and/or should you have any queries in relation to the proxy appointment procedure please call the Registrar's helpline on 0370 707 1643. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the circular and proxy form) to communicate with the Company for any purpose other than those expressly stated.
3. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or www.eproxyappointment.com no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. However, given the risks posed by the spread of COVID-19 and in accordance with the Company's articles of association and Government guidance, the Company is not expecting shareholders to attend the General Meeting and may impose entry restrictions on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company's shareholders and officers as well as compliance with the venue's security requirements. Shareholders are therefore strongly encouraged to register their votes in advance by submitting proxy forms to the Company's Registrar in accordance with the procedure set out in these notes.
9. To receive a new form of direction and/or should you have any queries in relation to this procedure please call the Registrar's helpline on 0370 707 1643.
10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Act the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 48 hours (excluding non-working days) prior to the commencement of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholders as to the exercise of voting rights.
12. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2, 3 and 4 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.
13. Information regarding the General Meeting, including information required by section 311A of the Act, is available from the Company's page of the Managers' website at www.pacifichorizon.co.uk.
14. Members have the right to ask questions at the meeting in accordance with section 319A of the Act. However, given the current risks posed by the spread of COVID-19 and in accordance with the provisions in the Company's articles of association and current Government guidance, Shareholders are strongly encouraged to submit any questions they have in advance of the General Meeting. You may submit any questions you have been planning to raise at the General Meeting by email to trustenquiries@bailliegifford.com and you may also call 0800 917 2112 should you wish to discuss any queries you may have. Please note that Baillie Gifford may record your call.
15. As at 8 December 2020 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 73,608,338 ordinary shares of 10 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 8 December 2020 was 73,608,338 votes.
16. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.