

## PACIFIC ASSETS TRUST plc

### Results of the Annual General Meeting Held on 24 June 2014

Resolutions (Ordinary unless stated otherwise)	Votes For	%	Votes Against	%	Total Votes Cast	Votes Withheld
<b><u>Ordinary Business</u></b>						
1. To receive and consider the audited accounts and the Report of the Directors for the year ended 31 January 2014.	53,418,766	99.70	162,178	0.30	53,580,944	5,977
2. To receive and approve the Directors' Remuneration Report.	53,179,613	99.26	397,854	0.74	53,577,467	9,454
3. To receive and approve the Directors' Remuneration Policy.	53,044,761	99.01	532,458	0.99	53,677,219	9,702
4. To approve the payment of a final dividend of 2.60p per ordinary share.	53,563,018	99.96	19,635	0.04	53,582,653	4,268
5. To re-elect Terry Mahony as a Director of the Company.	51,419,459	98.33	873,669	1.67	52,293,128	1,293,792
6. To re-elect David Nichol as a Director of the Company.	50,679,256	96.81	1,672,038	3.19	52,351,294	1,235,627
7. To re-elect Nigel Rich as a Director of the Company.	51,358,990	98.10	992,304	1.90	52,351,294	1,235,627
8. To elect James Williams as a Director of the Company.	53,274,943	99.58	225,871	0.42	53,500,814	86,107
9. To appoint KPMG LLP as Auditor of the Company.	51,633,428	98.55	760,590	1.45	52,394,018	1,192,903
10. To authorise the Directors to determine the remuneration of the Auditor.	52,201,522	99.60	208,383	0.40	52,409,905	1,177,016
<b><u>Special Business</u></b>						
11. To authorise the Directors to allot securities in the Company.	53,353,388	99.62	203,641	0.38	53,557,039	29,891

12. To disapply the rights of pre-emption in relation to the allotment of securities (Special Resolution)	52,693,603	98.56	767,843	1.44	53,461,446	125,475
13. To authorise the Company to make market purchases of Ordinary shares in the Company. (Special Resolution)	53,384,442	99.64	191,583	0.36	53,576,025	10,896
14. That the Directors be permitted to hold General Meetings (excluding the Annual General Meeting) on 14 clear days' notice. (Special Resolution)	52,525,014	98.11	1,011,782	1.89	53,536,796	50,125

24 June 2014  
Frostrow Capital LLP  
Secretary