

**Pacific Assets Trust plc**  
(the "Company")  
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**Strategic Review**

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The Board of the Company announced on 12 November 2025 that it had been informed of changes to its portfolio management arrangements implemented by First Sentier Group ("FSG"). Since 14 November 2025, following FSG's decision to close the Steward Investors ("SI") business, the Company's portfolio has been managed by FSSA Investment Managers ("FSSA"). Prior to 2015, FSS and SI operated collectively as one investment team under FSG (known then as First State Stewart). FSSA remains an autonomous investment group within FSG. The Board announced that it would consult with its largest shareholders ahead of commencing a strategic review (the "Strategic Review").

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The Board thanks those shareholders who have participated in the shareholder consultation and, following such process, the Board today announces that it is formally launching the Strategic Review. Investec Bank plc has been appointed by the Board to assist it with a review of the Company's strategic options, including the Company's investment management arrangements and future investment strategy. The Board welcomes proposals for the future of the Company from investment managers and other investment companies that deploy investment strategies focused on, or substantially exposed to, the Asia Pacific region.

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Having undertaken due diligence on FSSA, the Board is satisfied that FSSA is well-placed to manage the Company's portfolio with the requisite care and skill during the progression of the Strategic Review and FSSA will be invited to participate in the Strategic Review.

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The Board currently anticipates that the Strategic Review will conclude in early Q2 2026 and will make further announcements in due course.

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