THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE RECONSTRUCTION AND MEMBERS' VOLUNTARY WINDING UP OF PACIFIC ASSETS TRUST PLC (THE "COMPANY" OR "PAC") ON WHICH SHAREHOLDERS ARE BEING ASKED TO VOTE AND IN RELATION TO WHICH SHAREHOLDERS HAVE THE RIGHT TO MAKE AN ELECTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you sell or transfer, or have sold or transferred, all of your Shares in the Company, please send this document (but not the accompanying personalised Forms of Proxy or Form of Election) as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read paragraphs 4 and 5 of Part 3 of this document.

Investec Bank plc ("**Investec**") is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("**FCA**") and is acting exclusively for the Company and no one else in connection with the Proposals (whether or not a recipient of this document). None of Investec nor any of its affiliates, branches or subsidiaries will be responsible to any person other than the Company for providing the protections afforded to clients of Investec, nor for providing advice in relation to the Proposals, the contents of this document and the accompanying documents or any other matter referred to herein or therein. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this document or the contents of this document or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

Capitalised terms used in this document have the meanings ascribed to them in Part 7 of this document (unless the context otherwise requires).

PACIFIC ASSETS TRUST PLC

(Incorporated and registered in Scotland with registered number SC091052)

(An investment company under section 833 of the Companies Act)

Recommended proposals for the members' voluntary winding up of the Company and combination with Schroder Asian Total Return Investment Company plc

and

Notices of General Meetings

This document is not a prospectus and does not constitute an offer of any securities for sale or subscription. Further information on Schroder Asian Total Return Investment Company plc ("**ATR**") is available on the Company's website (www.pacific-assets.com/transition-documents) and ATR's website (www.schroders.com/ATR), together with the ATR Information Document relating to the Proposals issued by Schroder Unit Trusts Limited. The contents of ATR's website and the ATR Information Document do not form part of this document, and the Board takes no responsibility for the content of ATR's website or the ATR Information Document.

The Proposals described in this document are conditional on, among other things, Shareholder approval. Your attention is drawn to Part 5 of this document which summarises the risk factors associated with the Proposals. Your attention is further drawn to the letter from the Chair of the Company set out in Part 1 of this document which contains, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings referred to below. Shareholders should read this document in its entirety and the ATR Information Document before deciding what action they should take.

Notices of: (i) a general meeting of the Company to be held at 11.00 a.m. on 9 September 2026 (the "**First General Meeting**"); and (ii) a general meeting of the Company to be held at 10.00 a.m. on 24 September 2026 (the "**Second General Meeting**" and together with the First General Meeting, the "**General Meetings**") are set out at the end of this document. The General Meetings will each be held at 85 Gresham Street, London EC2V 7NQ. The attention of Shareholders is drawn to the section titled "Action to be taken by Shareholders" on pages 7 to 9 of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if they do not hold their Shares directly, to arrange for their nominee or investment platform provider to vote on their behalf.

The New ATR Shares to be issued under the Scheme are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the New ATR Shares, please refer to paragraphs 4 and 5 of Part 3 of this document.

Notice to US Shareholders

The New ATR Shares to be issued to Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme (the "**New ATR Shares**") have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"). The New ATR Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) ("**US Persons**"), except pursuant to an exemption from the registration requirements of the US Securities Act, in compliance with any applicable securities laws of any state or other jurisdiction of the United States, nor in a transaction that would cause ATR to be an "investment company" within the meaning of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). ATR is not and will not be registered as an investment company under the US Investment Company Act, and ATR Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. There has not been and there will not be any public offer of the New ATR Shares in the United States.

The New ATR Shares are being offered and sold solely: (i) outside the United States to persons who are not US Persons in "offshore transactions" as defined in, and pursuant to, Regulation S under the US Securities Act; and (ii) within the United States to persons that are, or to US Persons that are, both "qualified institutional buyers" as defined in Rule 144A under the US Securities Act ("**QIBs**") and "qualified purchasers" as defined in Section 2(a)(51) of the US Investment Company Act ("**Qualified Purchasers**" or "**QPs**"), pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed the US Investor Representation Letter and returned it to the addressees in accordance with the instructions printed thereon.

In connection with the Scheme, US Persons that are existing holders of Shares in the Company and holders in the United States ("**US Shareholders**") are requested (where applicable) to execute the US Investor Representation Letter and return it to the addressees in accordance with the instructions printed thereon. Any US Shareholder that does not return the US Investor Representation Letter will be treated as an Excluded Shareholder and should refer to paragraphs 4 and 5 of Part 3 of this document.

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from certain US disclosure requirements. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements that may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The ATR Shares are not, and the New ATR Shares will not be, listed on a US securities exchange and ATR is not subject to the periodic reporting requirements of the US Exchange Act, as amended (the "**US Exchange Act**") and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**"). The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

The Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of making a decision regarding the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since ATR is organised under the laws of a country other than the United States, and all of its current directors are citizens and residents of jurisdictions outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement.

Neither the SEC nor any other US federal or state securities commission or regulatory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this document or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Sterling.

CONTENTS

SUMMARY OF THE PROPOSALS

Set out below is a summary of the key matters of which Shareholders should be aware in connection with the Proposals. However, it is important that Shareholders read this document in its entirety, together with the ATR Information Document prepared by Schroder Unit Trusts Limited (available at www.schroders.com/ATR and www.pacific-assets.com/transition-documents), before deciding what action they should take. Capitalised terms have the meanings ascribed to them in Part 7 of this document (unless the context otherwise requires).

THE PROPOSALS

- Pacific Assets Trust plc ("**PAC**" or the "**Company**") has agreed the terms of a proposed combination with Schroder Asian Total Return Investment Company plc ("**ATR**").
- On the implementation of the Proposals, Shareholders will receive New ATR Shares in exchange for their PAC Shares (to the extent such PAC Shares are deemed to have been elected for the Rollover Option) on a Formula Asset Value ("**FAV**")-to-FAV basis.
- As part of the Proposals, Shareholders will be offered a cash exit opportunity (at a two per cent. discount to the value of the proportion of the PAC Residual FAV attributable to Shares elected, or deemed to have been elected, for the Cash Option and less the PAC Realisation Costs attributable to the Cash Pool), such cash exit limited to a maximum of 25 per cent. of PAC's issued Share capital (excluding Shares held in treasury) as at the Calculation Date.

This document explains the Proposals in detail and provides you with an understanding of what is requested of you in your capacity as a Shareholder in PAC.

THE KEY BENEFITS OF THE PROPOSALS

The Board believes the Proposals should provide the following benefits for Shareholders:

- **Asia Pacific strategy expertise**: Exposure to ATR's award-winning investment strategy managed by Robin Parbrook and Lee King Fuei and supported by Schroders' deep resources on the ground in Asia, including 15 portfolio managers and 47 analysts operating across six Asian offices with total assets under management of approximately £40.8 billion (as at 31 July 2026). Robin and King Fuei have managed ATR since Schroders took over the mandate in 2013 and the underlying Asian total return strategy since 2007 (with total assets under management of approximately £5.86 billion as at 31 July 2026).
- **Long-term performance track record**: To 31 July 2026, ATR has delivered annualised NAV total returns of 41.8 per cent., 20.6 per cent., 10.8 per cent. and 13.2 per cent. over the last one, three, five and 10 years, respectively. This compares to the annualised returns of the MSCI AC Asia Pacific ex-Japan Index (with net income reinvested), Sterling adjusted, of 32.3 per cent., 17.6 per cent., 9.0 per cent. and 9.6 per cent. over the same time periods.
- **Robust discount control**: The ATR Board aims to achieve a discount no wider than five per cent. of NAV (calculated on a cum-income basis) in normal market conditions. To the Latest Practicable Date, the three-month average discount to NAV at which ATR Shares have traded was 4.4 per cent. This compares to a three-month average discount to NAV of 8.0 per cent. for the PAC Shares over the same period. To the Latest Practicable Date, the 12-month average discount to NAV at which ATR Shares have traded was 3.1 per cent. Accordingly, for Shareholders who are deemed to elect for the Rollover Option, the Proposals should deliver an immediate uplift in the market value of their shareholding (whilst ATR Shareholders will continue to benefit from ATR's robust and long-established discount control). In addition, ATR offers a continuation vote at three-yearly intervals, with the next vote due to be held at its annual general meeting in 2028.
- **Increased scale, relevance and liquidity**: The Enlarged ATR is expected to have a *pro forma* NAV of approximately £1.04 billion, based on the two companies' respective NAVs as at the Latest Practicable Date, and assuming the Cash Option is subscribed in full. With greater scale, it is anticipated that the Enlarged ATR will be attractive to a wider range of investors, who may have been constrained by ownership restrictions, and that the secondary market for its shares will be more liquid.

- **Revised management fee structure**: Subject to and with effect from the completion of the Scheme, Schroder Unit Trusts Limited ("**SUTL**"), ATR's manager, has agreed to amend its base management fee with respect to the Enlarged ATR such that: (i) a new annual management fee tier of 0.50 per cent. (applicable in excess of £500 million) will be introduced; and (ii) the basis on which the management fee is calculated will be changed to the lower of market capitalisation and NAV. In addition, the cap on total fees (including the performance fee) payable by ATR to SUTL will be reduced from its current level of 1.25 per cent. of ATR's closing NAV per annum to 1.15 per cent. of ATR's closing NAV per annum. The ATR Board and SUTL have also agreed to make an adjustment to the performance fee payable to SUTL by ATR in respect of the two financial years covering the period from 1 January 2026 to 31 December 2027 so as to ensure that PAC Shareholders who are deemed to elect for the Rollover Option do not bear a performance fee in respect of a period prior to the Effective Date, during which they will not have received the benefit of ATR's performance.

- **Lower ongoing charges:** Following completion of the Scheme, based on the two companies' respective NAVs as at the Latest Practicable Date, and assuming the Cash Option is fully subscribed, it is estimated that the ongoing charges ratio of ATR would drop to 0.66 per cent. (excluding performance fees; on an ongoing basis), compared to 0.80 per cent. for ATR in the financial year to 31 December 2025 and 1.10 per cent. for PAC in the financial year to 31 January 2026.

- **Marketing and promotional resources**: Schroders is a leading provider of investment trusts in the UK and currently manages fifteen investment trusts with total assets under management of approximately £11.2 billion as at 31 July 2026. Schroders promotes ATR across the UK to key investor channels including institutional, wealth and retail. Schroders' sales team, with 30 professionals, provides direct access for professional investors to the ATR investment team. ATR has access to extensive marketing resource: two experienced investment trust marketers are supported by over 50 marketing professionals across a wide range of disciplines. PR is managed by Schroders' in-house team of three dedicated PR specialists, with additional support from the wider Schroders PR team and external agencies.

- **Tax-efficient rollover and cash exit opportunity for Shareholders**: As part of the Scheme, PAC Shareholders are able to roll over their Shares on a tax-efficient basis into ATR on a FAV-for-FAV basis and are being offered a cash exit opportunity (at a value equal to a two per cent. discount to the value of the proportion of the PAC Residual FAV attributable to Shares elected, or deemed to have been elected, for the Cash Option and less the PAC Realisation Costs attributable to the Cash Pool), such cash exit limited to a maximum of 25 per cent. of PAC's issued Share capital (excluding Shares held in treasury) as at the Calculation Date.

- **SUTL Contribution**: SUTL has agreed to make a material contribution to the costs of the Proposals. This is expected to offset the Direct Transaction Costs of the Scheme for existing ATR Shareholders. PAC Shareholders who are deemed to elect for the Rollover Option will also benefit from this contribution, which, in conjunction with the aggregate PAC Cash Discount Benefit, is expected to offset the Direct Transaction Costs of the Scheme incurred by PAC and to help defray portfolio realignment costs for PAC Shareholders who are deemed to elect for the Rollover Option.

- **Performance-related Tender Offer**: Conditional on the Scheme completing, ATR will put forward a performance-related tender offer for up to 15 per cent. of its issued share capital (excluding any shares held in treasury) to ATR Shareholders if, over the five-year period from 31 December 2025 to 31 December 2030, ATR's NAV total return does not exceed the total return of the ATR Reference Index.

ACTION TO BE TAKEN BY SHAREHOLDERS

Details of the action to be taken by Shareholders are set out in paragraph 13 of Part 1 of this document and in the instructions contained in the Forms of Proxy and Form of Election. Shareholders should read the whole of this document and the ATR Information Document (available on ATR's website at www.schroders.com/ATR and the Company's website at www.pacific-assets.com/transition-documents) before deciding what action to take.

Shareholders are encouraged to take action in respect of the Proposals by:

- voting on the Resolutions required to approve the Scheme and related matters at the General Meetings (**Step 1**) (see further information below); and
- should they wish to receive cash, making an Election under the Scheme for the Cash Option (**Step 2**) (see further information below).

The attention of Overseas Shareholders is drawn to paragraphs 4 and 5 of Part 3 of this document.

If you have any questions relating to the completion and return of your proxy appointments, the Form of Election or the submission of a TTE Instruction, please contact the Registrar via the Shareholder helpline on +44 (0) 371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you have any questions relating to the US Investor Representation Letter, please contact the Registrar via email at Project.Peony@equiniti.com.

Please note that the Registrar cannot provide any financial, legal or tax advice, or any advice on the merits of the Proposals, and calls may be recorded and monitored for security and training purposes.

STEP 1 – VOTING ON THE PROPOSALS

Shareholders on the Register as at the relevant Voting Record Time will be entitled to vote at the First General Meeting and the Second General Meeting. Notices of the General Meetings are set out at the end of this document.

IF YOU HOLD SHARES DIRECTLY

Investors who hold their Shares directly should vote on the Proposals by taking one or more of the following actions (as applicable):

(i) logging onto the Registrar's online portfolio service, www.shareview.co.uk, and following the relevant instructions;

(ii) completing and returning the Forms of Proxy accompanying this document (note the form is **PINK** for the First General Meeting and **BLUE** for the Second General Meeting);

(iii) in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notices of General Meetings set out at the end of this document); or

(iv) if you are an institutional investor, appointing a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

In each case, proxy appointments must be transmitted so as to be received by the Registrar, Equiniti, as soon as possible and in any event so as to arrive no later than 11.00 a.m. on 7 September 2026 in respect of the First General Meeting and 10.00 a.m. on 22 September 2026 in respect of the Second General Meeting.

IF YOU ARE AN INVESTOR HOLDING SHARES THROUGH A NOMINEE OR INVESTMENT PLATFORM PROVIDER

Investors who hold Shares indirectly through a nominee or investment platform provider are encouraged to instruct their nominee or investment platform provider to vote on their behalf in good time to ensure that their votes in respect of the General Meetings are received and taken into account. Many investment platform providers enable investors to submit voting instructions directly through their respective websites. Please note that the deadlines to submit votes through a nominee or investment platform provider are likely to be earlier than the times and dates for receipt of proxy appointments detailed in this document.

STEP 2 – MAKING AN ELECTION UNDER THE SCHEME

Eligible Shareholders who hold Shares as at 6.00 p.m. on 16 September 2026 are entitled to make an Election under the Scheme. The extent to which an investor elects for the Cash Option in respect of some or all of their Shares is a matter for each investor to decide and will be influenced by their own individual financial and tax circumstances and investment objectives. Investors should seek advice from their own independent financial adviser.

IF YOU HOLD SHARES DIRECTLY

To elect for the Rollover Option in respect of all of your Shares	➡	No Form of Election should be completed or TTE Instruction submitted as this is the default option under the Scheme. However, Shareholders should nevertheless vote on the Proposals, as set out above.
To elect for the Cash Option in respect of some or all of your Shares *(subject to scaling back in accordance with the Scheme)*	➡	If you hold your Shares in certificated form (that is, not in CREST) you MUST complete and return the **WHITE** Form of Election in accordance with the instructions contained therein so as to be received as soon as possible and in any event by not later than 1.00 p.m. on 16 September 2026. **OR** If you hold your Shares in uncertificated form (that is, in CREST) you MUST submit a TTE Instruction in respect of any Shares for which you wish to make an Election for the Cash Option so as to be received as soon as possible and in any event by not later than 1.00 p.m. on 16 September 2026.

IF YOU ARE AN INVESTOR HOLDING SHARES THROUGH A NOMINEE OR INVESTMENT PLATFORM PROVIDER

Investors who hold Shares indirectly through a nominee or investment platform provider who wish to make an Election for the Cash Option will need to contact their nominee or investment platform provider directly to instruct them accordingly. Please note that the deadline to make Elections through a nominee or investment platform provider is likely to be earlier than the time and date for receipt of Forms of Election and TTE Instructions detailed in this document.

OVERSEAS SHAREHOLDERS

An Overseas Shareholder (being a Shareholder who has a registered address outside, or who is resident in, or a citizen, resident or national of, a jurisdiction outside, the United Kingdom, the Channel Islands and the Isle of Man) will not be entitled to receive New ATR Shares under the Scheme unless they have provided evidence, to the reasonable satisfaction of the Company, ATR and the Liquidators (taking appropriate advice), that they can receive and hold New ATR Shares without breaching any applicable laws, including any relevant securities laws or regulations, and without the need for compliance on the part of the Company and/or ATR with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or ATR, as applicable, would be subject but for the issue of New ATR Shares to such Overseas Shareholder).

Overseas Shareholders who wish to receive New ATR Shares under the Scheme should therefore contact the Company through the Registrar via email at Project.Peony@Equiniti.com as soon as possible and, in any event, by no later than 5.00 p.m. on 9 September 2026 if they are able to demonstrate, to the satisfaction of the Company, ATR and the Liquidators (taking appropriate advice), that they can be issued with and hold New ATR Shares without breaching any applicable laws, including any relevant securities laws or regulations, and without the need for compliance on the part of the Company and/or ATR with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or ATR, as applicable, would be subject but for the issue of New ATR Shares to such Overseas Shareholder).

If an Overseas Shareholder does not contact the Company and provide the required evidence as noted above, such Overseas Shareholder will be deemed to be an Excluded Shareholder for the purposes of the Scheme and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares. Such New ATR Shares will be issued to the Liquidators as nominees for the relevant Overseas Shareholder and sold by the Liquidators in the market, with the net proceeds paid to the relevant Overseas Shareholder in accordance with paragraph 15.3 of Part 4 of this document.

Additional Information for US Shareholders

US Shareholders should refer to the Notice to US Shareholders on pages 2 to 3 of this document and to paragraph 5 of Part 3 of this document.

Any US Shareholder (or person acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Representation Letter, available on request from the Registrar, Equiniti Limited, by email on Project.Peony@Equiniti.com and to return it to the addressees in accordance with the instructions printed thereon.

US Shareholders that do not execute and return the US Investor Representation Letter will be treated as Excluded Shareholders for the purposes of their eligibility to receive New ATR Shares pursuant to the Scheme. Under the Scheme, Excluded Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares. Such New ATR Shares will be issued to the Liquidators as nominees for the relevant Excluded Shareholder and sold by the Liquidators in the market, with the net proceeds paid to the relevant Excluded Shareholder in accordance with paragraph 15.3 of Part 4 of this document.

US Shareholders that have any questions regarding the submission of the US Investor Representation Letter may contact the Company via the Registrar at Project.Peony@Equiniti.com.

The Company and ATR reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the US Investor Representation Letter given by any US Shareholder are correct.

EXPECTED TIMETABLE

	2026
Publication of this document	11 August
Ex-dividend date for the PAC Interim Dividend	27 August
Record date for the PAC Interim Dividend	28 August
Latest time and date for receipt of electronic proxy appointments, CREST voting instructions and PINK Forms of Proxy from Shareholders in respect of the First General Meeting	11.00 a.m. on 7 September
First General Meeting	**11.00 a.m. on 9 September**
Latest time and date for receipt of WHITE Forms of Election and TTE Instructions	1.00 p.m. on 16 September
Scheme Record Date	6.00 p.m. on 16 September
Settlement of Shares disabled in CREST	close of business on 16 September
Trading in the Shares on the London Stock Exchange is suspended	7.30 a.m. on 17 September
Calculation Date for the Scheme	close of business on 17 September
PAC Interim Dividend paid to Shareholders	18 September
Reclassification of the Shares	8.00 a.m. on 22 September
Latest time and date for receipt of electronic proxy appointments, CREST voting instructions and BLUE Forms of Proxy from Shareholders in respect of the Second General Meeting	10.00 a.m. on 22 September
Suspension of listing of Reclassified Shares and the Register closes	7.30 a.m. on 23 September
Second General Meeting	**10.00 a.m. on 24 September**
Effective Date for implementation of the Scheme, appointment of Liquidators and Transfer Agreement executed and implemented	24 September
Announcement of the results of Elections, the PAC Rollover FAV per Share, the PAC Cash FAV per Share and the ATR FAV per Share	24 September
CREST accounts credited with, and dealings commence in, New ATR Shares	8.00 a.m. on 25 September
Cheques despatched to Shareholders who elect or are deemed to elect for the Cash Option in accordance with their Cash Entitlements and CREST accounts credited with cash	not later than 10 Business Days after the Effective Date
Share certificates in respect of New ATR Shares despatched	not later than 10 Business Days after the Effective Date
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Notes:

1. All references to time in this document are to London (UK) time, unless otherwise stated.
2. The timetable set out above and referred to throughout this document and any accompanying documents may be subject to change. If any of the above times and/or dates should change, the revised times and/or dates will be notified to Shareholders by way of an announcement through a Regulatory Information Service.

PART 1 – LETTER FROM THE CHAIR

PACIFIC ASSETS TRUST PLC

(Incorporated and registered in Scotland with registered number SC091052)

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

Directors:	*Registered Office:*
Andrew Impey (Chair)	6 St Andrew Square, Level 3
June Ang	Edinburgh
Nandita Sahgal	EH2 2BD
Robert Talbut	
Edward Troughton	

11 August 2026

Dear Shareholder

Recommended proposals for the members' voluntary winding up of the Company and combination with Schroder Asian Total Return Investment Company plc

1. INTRODUCTION

On 11 June 2026, the Board of Pacific Assets Trust plc (the "**Company**" or "**PAC**") announced that it had agreed terms with the board of Schroder Asian Total Return Investment Company plc ("**ATR**") for a combination of the assets of the Company with ATR (the "**Proposals**"). If approved, the Proposals will be implemented by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act (the "**Scheme**") and the associated transfer of part of the Company's cash, assets and undertaking to ATR in exchange for the issue of New ATR Shares to Shareholders who are deemed to have elected to roll over their investment in the Company into ATR.

Pursuant to the Scheme, eligible Shareholders will be entitled to elect to receive in respect of some or all of their Shares:

- New ATR Shares (the "**Rollover Option**"); and/or
- cash (the "**Cash Option**").

The Proposals are conditional on, among other things, the approval of Shareholders at the General Meetings and the approval by ATR Shareholders of the issue of the New ATR Shares.

The Cash Option is limited to 25 per cent. of the Company's Shares in issue (excluding Shares held in treasury) as at the Calculation Date and will be subject to a two per cent. discount. Should total elections, including deemed elections, for the Cash Option exceed 25 per cent. of the Company's Shares in issue (excluding Shares held in treasury) as at the Calculation Date, excess elections for the Cash Option will be scaled back into New ATR Shares on a *pro-rata* basis.

The number of New ATR Shares to be issued to Shareholders under the Rollover Option will be calculated on a Formula Asset Value ("**FAV**")-to-FAV basis, as described in paragraph 8 of Part 4 of this document.

New ATR Shares will be issued as the default option under the Scheme in the event that Shareholders do not make a valid election for the Cash Option under the Scheme, or only elect for the Cash Option in respect of a proportion of their Shares, or to the extent elections, including deemed elections, for the Cash Option are scaled back as a result of the Cash Option being oversubscribed.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meetings, notices of which are set out at the end of this document. Further details of the Resolutions to be proposed at the General Meetings are set out below. The expected timetable associated with the Proposals is provided on page 10 of this document.

Schroder Unit Trusts Limited ("**SUTL**") has published the ATR Information Document, which provides information about ATR, Schroders, Schroders' investment philosophy and strategy for ATR and its outlook for the markets in which ATR invests. The ATR Information Document is available on ATR's website (www.schroders.com/ATR) and the Company's website (www.pacific-assets.com/transition-documents). The contents of the ATR Information Document do not form part of this document, and the Board takes no responsibility for the content of the ATR Information Document.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions required to implement the Proposals at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 59,394 Shares (representing approximately 0.05 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at the Latest Practicable Date). The Directors intend to roll over their entire beneficial holdings in the Company into ATR.

2. BACKGROUND TO, AND RATIONALE FOR, THE PROPOSALS

On 11 December 2025, the Board announced that, following changes to its portfolio management arrangements implemented by First Sentier Group and having consulted with Shareholders, it had launched a formal review of its strategic options.

Pursuant to the strategic review, the Board received and considered a range of possible options for the future direction of the Company. These included continuing to engage FSSA Investment Managers, an autonomous investment group within First Sentier Group, as the Company's portfolio manager, appointing an external third-party portfolio manager and entering into a combination with another investment company. The Board was pleased that the Company received interest from a large number of high-quality management groups, including FSSA Investment Managers. All proposals received pursuant to the strategic review were evaluated in detail by the Board with the assistance of the Company's financial adviser, Investec.

The Board announced the conclusion of the strategic review on 11 June 2026, confirming that it had agreed, in principle, the terms for a combination of the assets of the Company with ATR by means of the Scheme, which will also provide Shareholders with the option of a limited cash exit.

3. BENEFITS OF THE PROPOSALS

The Board believes the Proposals should provide the following benefits for Shareholders:

- **Asia Pacific strategy expertise**: Exposure to ATR's award-winning investment strategy managed by Robin Parbrook and Lee King Fuei and supported by Schroders' deep resources on the ground in Asia, including 15 portfolio managers and 47 analysts operating across six Asian offices with total assets under management as at 31 July 2026 of approximately £40.8 billion. Robin and King Fuei have managed ATR since Schroders took over the mandate in 2013 and the underlying Asian total return strategy since 2007 (with total assets under management of approximately £5.86 billion as at 31 July 2026).

- **Long-term performance track record**: To 31 July 2026, ATR has delivered annualised NAV total returns of 41.8 per cent., 20.6 per cent., 10.8 per cent. and 13.2 per cent. over the last one, three, five and 10 years, respectively. This compares to the annualised returns of the MSCI AC Asia Pacific ex-Japan Index (with net income reinvested), Sterling adjusted, of 32.3 per cent., 17.6 per cent., 9.0 per cent. and 9.6 per cent. over the same time periods.

- **Robust discount control**: The ATR Board aims to achieve a discount no wider than five per cent. of NAV (calculated on a cum-income basis) in normal market conditions. To the Latest Practicable Date, the three-month average discount to NAV at which ATR Shares have traded was 4.4 per cent. This compares to a three-month average discount to NAV of 8.0 per cent. for the PAC Shares over the same period. To the Latest Practicable Date, the 12-month average discount to NAV at which ATR Shares have traded was 3.1 per cent. Accordingly, for Shareholders who are deemed to elect for the Rollover Option, the Proposals should deliver an immediate uplift in the market value of their shareholding (whilst ATR Shareholders will continue to benefit from ATR's robust and long-established discount control). In addition, ATR offers a continuation vote at three-yearly intervals, with the next vote due to be held at its annual general meeting in 2028.

- **Increased scale, relevance and liquidity**: The enlarged ATR is expected to have a *pro forma* NAV of approximately £1.04 billion, based on the two companies' respective NAVs as at the Latest Practicable Date, and assuming the Cash Option is subscribed in full. With greater scale, it is anticipated that the Enlarged ATR will be attractive to a wider range of investors, who may have been constrained by ownership restrictions, and that the secondary market for its shares will be more liquid.

- **Revised management fee structure**: Subject to and with effect from the completion of the Scheme, Schroder Unit Trusts Limited ("**SUTL**"), ATR's manager, has agreed to amend its base management fee with respect to the Enlarged ATR such that: (i) a new annual management fee tier of 0.50 per cent. (applicable in excess of £500 million) will be introduced; and (ii) the basis on which the management fee is calculated will be changed to the lower of market capitalisation and NAV. In addition, the cap on total fees (including the performance fee) payable by ATR to SUTL will be reduced from its current level of 1.25 per cent. of ATR's closing NAV per annum to 1.15 per cent. of ATR's closing NAV per annum. The ATR Board and SUTL have also agreed to make an adjustment to the performance fee payable to SUTL by ATR in respect of the two financial years covering the period from 1 January 2026 to 31 December 2027 so as to ensure that PAC Shareholders who are deemed to elect for the Rollover Option do not bear a performance fee in respect of a period prior to the Effective Date, during which they will not have received the benefit of ATR's performance.

- **Lower ongoing charges:** Following completion of the Scheme, based on the two companies' respective NAVs as at the Latest Practicable Date, and assuming the Cash Option is fully subscribed, it is estimated that the ongoing charges ratio of ATR would drop to 0.66 per cent. (excluding performance fees; on an ongoing basis), compared to 0.80 per cent. for ATR in the financial year to 31 December 2025 and 1.10 per cent. for PAC in the financial year to 31 January 2026.

- **Marketing and promotional resources**: Schroders is a leading provider of investment trusts in the UK and currently manages fifteen investment trusts with total assets under management of approximately £11.2 billion as at 31 July 2026. Schroders promotes ATR across the UK to key investor channels including institutional, wealth and retail. Schroders' sales team, with 30 professionals, provides direct access for professional investors to the ATR investment team. ATR has access to extensive marketing resource: two experienced investment trust marketers are supported by over 50 marketing professionals across a wide range of disciplines. PR is managed by Schroders' in-house team of three dedicated PR specialists, with additional support from the wider Schroders PR team and external agencies.

- **Tax-efficient rollover and cash exit opportunity for Shareholders**: As part of the Scheme, PAC Shareholders are able to roll over their Shares on a tax-efficient basis into ATR on a FAV-for-FAV basis and are being offered a cash exit opportunity (at a value equal to a two per cent. discount to the value of the proportion of the PAC Residual FAV attributable to Shares elected, or deemed to have been elected, for the Cash Option and less the PAC Realisation Costs attributable to the Cash Pool), such cash exit limited to a maximum of 25 per cent. of PAC's issued Share capital (excluding Shares held in treasury) as at the Calculation Date.

- **SUTL Contribution**: SUTL has agreed to make a material contribution to the costs of the Proposals. This is expected to offset the Direct Transaction Costs of the Scheme for existing ATR Shareholders. PAC Shareholders who are deemed to elect for the Rollover Option will also benefit from this contribution, which, in conjunction with the aggregate PAC Cash Discount Benefit, is expected to offset the Direct Transaction Costs of the Scheme incurred by PAC and to help defray portfolio realignment costs for PAC Shareholders who are deemed to elect for the Rollover Option.

- **Performance-related Tender Offer**: Conditional on the Scheme completing, ATR will put forward a performance-related tender offer for up to 15 per cent. of its issued share capital (excluding any shares held in treasury) to ATR Shareholders if, over the five-year period from 31 December 2025 to 31 December 2030, ATR's NAV total return does not exceed the total return of the ATR Reference Index.

4. SUMMARY INFORMATION ON ATR

4.1 General

Schroder Asian Total Return Investment Company plc is a public limited company, registered in England and Wales with company number 02153093, that was incorporated in 1987. ATR has an unlimited life and is registered as an investment company under section 833 of the Companies Act. Its investment objective is to provide a high rate of total return through investment in equities and equity-related securities of companies trading in the Asia Pacific region (excluding Japan), and to offer a degree of capital preservation through the tactical use of derivative instruments. As at the Latest Practicable Date, ATR's unaudited net asset value (cum income with debt at fair value) was approximately £659.4 million.

Following the implementation of the Proposals, it is intended that the Enlarged ATR will continue to be managed on the same basis as ATR is currently. In particular, ATR's investment objective and investment policy will not change as a result of the implementation of the Proposals, and ATR's portfolio will continue to be managed by ATR's portfolio managers, Robin Parbrook and Lee King Fuei. Mr Parbrook and Mr Lee are supported by a comprehensive and highly experienced investment resource in the Schroders' Asia Pacific ex-Japan equities team, which, as at 31 July 2026, comprised 47 research analysts located across six Asian offices, averaging 15 years' investment experience.

4.2 Management fees

Existing management fee arrangements

The existing annual management fee payable by ATR to SUTL is at a rate of 0.65 per cent. of the gross assets of ATR less cash and cash equivalents (the "**ATR Base Fee**"). A performance fee is also payable to SUTL amounting to 10 per cent. of any outperformance of the ATR NAV over an annual hurdle of seven per cent., provided that the closing NAV per ATR Share exceeds the "high water mark" NAV per ATR Share at the date the last performance fee was paid (the "**ATR Performance Fee**"). The sum of the ATR Base Fee and any ATR Performance Fee payable is capped at 1.25 per cent. of ATR's NAV as at the end of the relevant financial year (the "**ATR Fee Cap**").

In addition, SUTL may only be paid a performance fee when ATR's NAV total return is equal or greater to the total return of the ATR Reference Index (the "**Reference Index Condition**").

The ATR Base Fee is calculated and paid quarterly in arrear. If ATR invests in funds managed or advised by SUTL, any fees earned by SUTL from those investments are rebated to ATR.

4.3 Proposed amendments to the ATR Base Fee and ATR Fee Cap

With effect from the Effective Date, and conditional on the Scheme becoming effective, ATR and SUTL have agreed to replace ATR's existing fee arrangements with a new competitive fee structure as follows:

- 0.65 per cent. per annum on the first £500 million on the lesser of ATR's NAV and its market capitalisation; and
- 0.50 per cent. per annum on the lesser of ATR's NAV and its market capitalisation over £500 million.

With effect from the Effective Date, and conditional upon the Scheme becoming effective, SUTL has agreed that the ATR Fee Cap will be reduced from the current 1.25 per cent. of ATR's financial year end NAV per annum to 1.15 per cent. of ATR's financial year end NAV per annum.

4.4 ATR Performance Fee Transitional Arrangements

Conditional on the Scheme becoming effective, ATR and SUTL have agreed to alter the basis for the calculation of the ATR Performance Fee (if any) payable to SUTL by ATR in respect of the two financial years covering the period from 1 January 2026 to 31 December 2027 so that:

(a) the ATR Performance Fee (if any) otherwise payable in respect of the financial year ending 31 December 2026 will instead be calculated on the basis of any outperformance of ATR's NAV over a truncated period from 1 January 2026 to the Calculation Date; and

(b) the ATR Performance Fee (if any) otherwise payable in respect of the financial year ending 31 December 2027 will instead be calculated on the basis of any outperformance of ATR's NAV over an elongated period from the day immediately following the Calculation Date to 31 December 2027.

For these purposes, the annual hurdle of seven per cent. and the ATR Fee Cap (being, in respect of the period from 1 January 2026 to the Calculation Date, 1.25 per cent. of the Company's closing NAV as at the Calculation Date and, in respect of the period from the day immediately following the Calculation Date to 31 December 2027, 1.15 per cent. of the Company's closing NAV as at 31 December 2027) applicable to the calculation of the relevant ATR Performance Fee will be prorated to reflect the reduction or increase (as applicable) in the length of the relevant period over which the performance of ATR's NAV is measured.

The "high water mark" for the purposes of determining whether such performance fee is payable to SUTL will not be altered under these arrangements, meaning that if a performance fee is paid based on ATR's Net Asset Value on the Calculation Date, the NAV per ATR Share on the Calculation Date will become the prevailing "high water mark". The Reference Index Condition will apply over the amended relevant period.

The ATR Board and SUTL have agreed these transitional ATR Performance Fee arrangements to ensure that PAC Shareholders who are deemed to elect for the Rollover Option do not bear an ATR Performance Fee in respect of a period prior to the Effective Date, during which they will not have received the benefit of ATR's performance.

4.5 Further information on ATR

Further information on ATR can be found in Part 2 of this document. Shareholders should also refer to the risk factors set out in Part 5 of this document and the ATR Information Document prepared by SUTL (available at www.schroders.com/ATR and www.pacific-assets.com/transition-documents).

5. SCHEME MECHANICS AND ENTITLEMENTS UNDER THE SCHEME

5.1 Options for Shareholders and the default option

Pursuant to the Scheme, which is conditional on, among other things, the approval of Shareholders, eligible Shareholders will be entitled to elect to receive in respect of some or all of their Shares:

- New ATR Shares (the "**Rollover Option**"); and/or
- cash (the "**Cash Option**").

The maximum number of Shares (in aggregate) that can be elected for the Cash Option is 25 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares"**). Shareholders are entitled to elect for the Cash Option in an amount in excess of 25 per cent. of their respective individual holdings of Shares as at the Calculation Date (being the "**Basic Entitlement**", and such excess amount being an "**Excess Application**"). However, if aggregate Elections for the Cash Option exceed the Maximum Cash Option Shares, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Shares so elected will equal the Maximum Cash Option Shares.

Eligible Shareholders will by default receive New ATR Shares pursuant to the Rollover Option to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme. New ATR Shares issued pursuant to the Rollover Option will be issued on the basis of the ratio of the PAC Rollover FAV per Share to the ATR FAV per Share.

Overseas Shareholders should refer to paragraphs 4 and 5 of Part 3 of this document for information on their eligibility to receive New ATR Shares.

5.2 Scheme mechanics

In order to implement the Scheme, on the Calculation Date (being close of business on 17 September 2026), or as soon as practicable thereafter, the Directors and the PAC Portfolio Manager, in consultation with the proposed Liquidators, shall finalise the division of the Company's cash, assets and undertaking into three separate and distinct pools, as follows and in the following order:

- firstly, there shall be appropriated to the liquidation pool (the "**Liquidation Pool**") such of the cash, assets and undertaking of the Company (including, without limitation, the right to receive any and all interest, assets representing accrued dividend income and withholding tax due but not paid to the Company as at the Calculation Date and other assets or investments not suitable to be transferred to ATR (if any)) that the Liquidators may call in, realise and convert into cash as they consider necessary and estimated by the proposed Liquidators to be sufficient to meet the outstanding known, current and future, actual and contingent liabilities of the Company, and an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company following its entry into liquidation (such amount not expected to exceed £100,000 in aggregate) (the "**Liquidators' Retention**");
- secondly, there shall be appropriated to the cash pool (the "**Cash Pool**") such proportion of the cash, assets and undertaking of the Company as shall equal the PAC Cash FAV (this is expected to be constituted entirely of cash as at the Calculation Date); and
- thirdly, there shall be appropriated to the rollover pool (the "**Rollover Pool**") the balance of the cash, assets and undertaking of the Company.

Subject to the passing of the Resolutions at the First General Meeting (and such Resolutions becoming unconditional):

- the Shares in respect of which Shareholders are deemed to have made valid Elections for the Rollover Option will be reclassified as Shares with "A" rights (being rights to receive such number of New ATR Shares as is calculated in accordance with the terms of the Scheme set out in Part 4 of this document); and
- the Shares in respect of which Shareholders have made, or are deemed to have made, valid Elections for the Cash Option will be reclassified as Shares with "B" rights (being rights to receive such portion of the Cash Pool to which they are entitled in accordance with the terms of the Scheme set out in Part 4 of this document).

Subject to the passing of the Resolution at the Second General Meeting (and satisfaction of the other conditions of the Scheme set out in paragraph 14 of Part 4), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date. If the Scheme becomes effective:

- within 10 Business Days after the Effective Date, the Liquidators will make, via the Registrar, a cash distribution to Shareholders who have validly elected, or are deemed to have elected, for the Cash Option (being the holders of Reclassified Shares with "B" rights) in accordance with their respective entitlements under the Scheme;
- the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement with ATR. Pursuant to the Transfer Agreement, the cash, assets and undertaking comprising the Rollover Pool will be transferred to ATR and, in return, the relevant number of New ATR Shares will be allotted to the Liquidators who will renounce the New ATR Shares in favour of Shareholders who are deemed to have elected for the Rollover Option (being the holders of Reclassified Shares with "A" rights); and
- the Liquidation Pool will be applied by the Liquidators in discharging all current and future liabilities of the Company and, if there is any balance remaining after discharging such liabilities, the Liquidators will in due course pay such surplus to Shareholders on the Register as at the Effective Date *pro rata* to their respective holdings of Shares, provided that, if any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in

proportion to their holdings of Shares. Shareholders should therefore keep the Registrar advised of any changes to their details after the Effective Date. Any such subsequent distributions are likely to be made by the Registrar by way of cheque only. For these purposes, any Shares held by Dissenting Shareholders will be ignored.

5.3 Entitlements under the Cash Option

It is expected that, on its creation on the Calculation Date, the Cash Pool will comprise predominantly cash and cash equivalents. Accordingly, there is expected to be no or minimal realignment in respect of assets attributable to the Cash Pool after the Calculation Date.

The value of the Cash Pool upon its creation will be equal to the PAC Cash FAV. The PAC Cash FAV will be an amount equal to the PAC Residual FAV multiplied by the total number of Reclassified Shares with "B" rights as a proportion of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date less: (i) a discount of two per cent. applied to such value (the "**Cash Option Discount**"); then (ii) the proportion of the PAC Realisation Costs attributable to the Cash Pool.

The benefit arising from the Cash Option Discount will be applied as follows:

(a) firstly, to the PAC Rollover FAV until, in conjunction with the PAC SUTL Contribution (but prior to the application of the PAC SUTL Contribution), the Direct Transaction Costs of PAC and the PAC Realisation Costs, each as allocated to the Rollover Pool, have been fully defrayed (the "**PAC Cash Discount Benefit**"); and

(b) thereafter, for the benefit of the Enlarged ATR.

Pursuant to the Scheme, a Shareholder who validly elects, or is deemed to have elected, for the Cash Option will receive (as a holder of Reclassified Shares with "B" rights) their *pro-rata* share of the Cash Pool, rounded down to the nearest penny (the "**Cash Entitlement**").

Cash Entitlements payable to Shareholders who elect, or are deemed to elect, for the Cash Option under the Scheme will be distributed within 10 Business Days after the Effective Date by the Liquidators, through the Registrar and pursuant to the Scheme, in cash to each Shareholder entitled thereto.

5.4 Entitlements under the Rollover Option

The Rollover Pool will comprise the balance of the cash, assets and undertaking of the Company (after the deduction of the value of the Cash Pool and the value of the Liquidation Pool).

Pursuant to the Scheme, a Shareholder who is deemed to have elected for the Rollover Option will receive (as a holder of Reclassified Shares with "A" rights) such number of New ATR Shares as is produced by dividing the value of the PAC Rollover FAV per Share by the ATR FAV per Share, and multiplying the resulting number by the aggregate number of Shares that are deemed to have been elected for the Rollover Option by the relevant Shareholder.

The PAC Rollover FAV will be an amount equal to the PAC Residual FAV multiplied by the total number of Reclassified Shares with "A" rights as a proportion of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date, adjusted by: (i) deducting the proportion of the PAC Realisation Costs attributable to the Rollover Pool; and (ii) adding the value of each of the PAC Cash Discount Benefit and the PAC SUTL Contribution. The PAC Rollover FAV per Share will be an amount equal to the PAC Rollover FAV divided by the total number of Reclassified Shares with "A" rights (expressed in pence), calculated to six decimal places (with 0.0000005 or above rounded down).

The ATR FAV will be an amount equal to ATR's Net Asset Value (as determined in accordance with ATR's normal accounting policies and including the adjusted accrual required for the ATR Performance Fee) as at the Calculation Date, adjusted by: (i) deducting the value of: (a) any Direct Transaction Costs of ATR not already incurred or accrued in the ATR NAV as at the Calculation Date; and (b) any dividends announced or declared by ATR but not reflected in ATR's Net Asset Value or paid prior to the Calculation Date; and (ii) adding the benefit of the ATR SUTL Contribution.

Fractional entitlements to New ATR Shares will not be issued pursuant to the Scheme and entitlements will be rounded down to the nearest whole number of New ATR Shares. All fractional entitlements to New ATR Shares will be aggregated and sold in the market by the Registrar as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by the Registrar in due proportions to Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Shareholders but will be retained for the benefit of the Enlarged ATR.

5.5 Illustrative entitlements

For illustrative purposes only, had the Calculation Date been market close on the Latest Practicable Date, and assuming there are no Dissenting Shareholders and that the Cash Option is subscribed in full, and after taking account of the PAC Interim Dividend of 3.8 pence per Share:

- the PAC Rollover FAV per Share would have been 444.171721 pence and the ATR FAV per Share would have been 712.554616 pence, which, for the Rollover Option, would have produced a conversion ratio of 0.623351 and, in aggregate, 53,419,236 New ATR Shares would have been issued to PAC Shareholders who were deemed to have elected for the Rollover Option under the Scheme; and
- the PAC Cash FAV would have been approximately £124 million, which would give rise to a PAC Cash FAV per Share of 434.067493 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The PAC Rollover FAV per Share, ATR FAV per Share, PAC Cash FAV, PAC Cash FAV per Share and Shareholders' entitlements under the Proposals may change materially up to the Calculation Date as a result of, *inter alia*, changes in the value of investments. In addition, the illustrative PAC Rollover FAV per Share and the illustrative PAC Cash FAV per Share do not take into account the PAC Realisation Costs attributable to the Rollover Pool or the PAC Realisation costs attributable to the Cash Pool, respectively, as they are not known as at the Latest Practicable Date. For further details of the Scheme, please refer to Parts 3 and 4 of this document.

6. COSTS OF IMPLEMENTING THE PROPOSALS

6.1 Direct Transaction Costs

The Company and ATR have each agreed to bear their own costs in relation to the Proposals.

The Direct Transaction Costs of the Proposals payable by the Company (which, for the avoidance of doubt, exclude the PAC Realisation Costs, which are not known as at the date of this document) are expected to be approximately £1.42 million inclusive of VAT (which is assumed to be irrecoverable where applicable). For the avoidance of doubt, this estimate of costs excludes the Liquidators' Retention (estimated at £100,000) to cover unknown or unascertained liabilities of the Company.

For those Shareholders who are deemed to have elected for the Rollover Option under the Scheme, the Direct Transaction Costs of the Proposals payable by the Company are expected to be fully offset by the Cash Option Discount (assuming the Cash Option is fully subscribed).

The Direct Transaction Costs of the Proposals payable by ATR are expected to be approximately £815,000 inclusive of VAT (which is assumed to be irrecoverable where applicable). In addition, the Enlarged ATR will incur admission fees in respect of the admission of the New ATR Shares and transfer taxes/costs based on the value and constitution of the Rollover Pool, including all costs, expenses, commissions, taxes or similar payable by PAC in connection with the transfer of the Rollover Pool to ATR.

In the event that either PAC Shareholders or ATR Shareholders resolve not to proceed to implement the Scheme or the Company's Directors or the ATR Directors decide not to implement the Scheme on the terms described in this document, then each party will bear its own abort costs.

For the avoidance of doubt, in any event where the Scheme is not implemented, the admission fees and transfer taxes/costs that would have been payable by the Enlarged ATR will not be payable, but dealing costs may still have been incurred by the Company in disposing of assets in order to meet

Elections made or deemed to have been made under the Scheme and in reorganising the Company's portfolio in respect of the Rollover Pool to be established pursuant to the Scheme.

As noted above, the Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. This retention is in addition to any provisions made in the calculations of the PAC Residual FAV and the PAC Residual FAV per Share in respect of known and ascertained liabilities of the Company.

6.2 SUTL Costs Contribution

SUTL has agreed to make a contribution to the costs of the Proposals by means of a waiver of the ATR Base Fee.

The waiver will be in an amount equal to 15 months of the amended ATR Base Fee (at the applicable incremental rate) on the value of the Rollover Pool, all calculated as at the Calculation Date and capped at the higher of: (a) the value of such waiver had the Cash Option been taken up in full; and (b) £2,750,000 (the "**SUTL Contribution**").

Subject to the SUTL Contribution Rebalancing, the SUTL Contribution will be applied in the calculation of the ATR FAV and the PAC Rollover FAV on the following basis:

- firstly, the SUTL Contribution will be applied as an upwards adjustment in calculating the ATR FAV in an amount equal to ATR's Direct Transaction Costs, provided that no more than 50 per cent. of the SUTL Contribution will be so applied;
- secondly, the SUTL Contribution will be applied as an upwards adjustment in calculating the PAC Rollover FAV to the extent that PAC's Direct Transaction Costs and the PAC Realisation Costs have not already been fully defrayed by the application of the PAC Cash Discount Benefit; and
- with any balance thereafter applying for the benefit of the Enlarged ATR.

Based on the Company's NAV as at the Latest Practicable Date, and assuming the Cash Option is fully subscribed, the value of the SUTL Contribution would be approximately £2.4 million.

7. CONDITIONS OF THE PROPOSALS

Implementation of the Proposals is subject to a number of conditions, including:

- the PAC Directors and the ATR Directors each resolving to proceed with the Scheme;
- the passing of the Resolutions to be proposed at the General Meetings, or any adjournment of those meetings, and upon any conditions of such Resolutions being fulfilled;
- the passing of the ATR Allotment Resolution, and its becoming unconditional in all respects;
- the FCA agreeing to amend the listing of the Shares to reflect their reclassification as Reclassified Shares for the purposes of implementing the Scheme; and
- the London Stock Exchange confirming to ATR or its agents (and such confirmation not having been withdrawn) that the New ATR Shares will be admitted to trading on the Main Market, subject only to allotment.

If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the members' voluntary winding up and the Company will instead continue in existence, being managed under its current investment policy. In such circumstances the Board will reassess the options available to the Company at that time.

If the issue of New ATR Shares pursuant to the Scheme would require ATR to allot 100 per cent. or more of its existing issued share capital as at the date of allotment of the New ATR Shares, the PAC Directors and the ATR Directors shall be entitled, acting reasonably, to make such adjustments to the entitlements of Shareholders to New ATR Shares under the Scheme as they see fit.

8. DIVIDENDS

8.1 PAC Interim Dividend

In order to ensure that the Company meets the distribution requirements to maintain investment trust status in respect of the period from 31 January 2026 to the Effective Date, the Board has declared an interim dividend of 3.8 pence per Share, which will be paid on 18 September 2026 (the "**PAC Interim Dividend**"). The PAC Interim Dividend will be paid to Shareholders who are on the Register as at close of business on 28 August 2026. The ex-dividend date for the PAC Interim Dividend is 27 August 2026. It is not expected that any further dividends will be paid by the Company in advance of the Effective Date.

All Shareholders will be entitled to receive the PAC Interim Dividend, regardless of whether they elect (or are deemed to elect) for the Rollover Option or the Cash Option under the Scheme.

8.2 Future ATR dividends

New ATR Shares issued in connection with the Scheme will rank fully *pari passu* in all respects with existing ATR Shares other than in respect of any dividends which have a record date prior to the issue of those New ATR Shares.

If the Proposals are implemented, ATR will maintain its current policy of paying an annual final dividend equal to substantially all its revenue.

ATR paid a dividend of 11.5 pence per ATR Share (being 1.87 per cent. of the NAV per ATR Share as at 18 March 2026) on 11 May 2026. ATR's next dividend will be paid following its 2027 annual general meeting, expected to be held in May 2027, subject to approval by ATR Shareholders. The quantum of this dividend will be announced by the ATR Board following the publication of its annual report and accounts for the year ended 31 December 2026.

9. MANAGEMENT OF THE COMPANY'S PORTFOLIO PRIOR TO IMPLEMENTATION OF THE SCHEME

9.1 Portfolio realignment

In preparation for the implementation of the Scheme, the Board has instructed the PAC Portfolio Manager to commence the reorganisation of the Company's investment portfolio so as to ensure that, by the Calculation Date, the Rollover Pool only contains assets that are suitable for transfer to ATR in accordance with ATR's investment objective and policy and strategy, and that have been agreed in advance between ATR (in consultation with SUTL) and the Company as being acceptable to ATR, and also to ensure that the Company has sufficient cash to meet the amounts expected to be due in respect of Elections for the Cash Option and any remaining indebtedness and/or liabilities.

Notwithstanding these priorities, the Company will seek to maintain equity investment exposure up until the Calculation Date and thereafter for Shareholders participating in the Rollover Option, through investment in ETF instruments with exposure to relevant regional or country indices. For the purposes of achieving this, the Board has relaxed some of the restrictions placed on the PAC Portfolio Manager with respect to portfolio concentration by instrument and look-through exposure to underlying companies with a high weighting in the relevant index. It is anticipated that ETF exposure may constitute up to 90 per cent. of the Company's portfolio prior to the Effective Date.

9.2 Less liquid investments

In anticipation of the Scheme being effected, the PAC Portfolio Manager was instructed to start the process of selling the Company's less liquid holdings. The sales to date have been achieved at prices in line with expectations given market and specific stock dynamics, including in some cases at modest discounts to prices prevailing before the realisation process began. As at the date of this document, the Company still holds five investments that are considered less liquid, with an aggregate fair value as at the Latest Practicable Date of approximately 3.6 per cent. of NAV. These are listed investments where the time required to realise the entirety of the holding exceeds 20 days, based on 20 per cent. of the stock's average daily trading volume over the previous 90 trading days. The Company is seeking to realise these investments prior to the Calculation Date. The disposal of such investments may be at a material discount to their carrying value and there is no certainty that all (or any) of these investments will be sold prior to the Calculation Date. In the event that these investments have not been sold prior to the Calculation Date, they will continue to be held for sale by the Company after the Effective Date as part of the Liquidation Pool at a valuation of £nil. Any cash proceeds from such disposal would be returned in due course by the Liquidators, via the Registrar, to Shareholders on the register as at the Record Date *pro rata* to the number of Shares held by them on such date. There is no certainty that the Liquidators would be able to sell any of the less liquid investments remaining or as to the value that might be realised from such investments.

9.3 Management agreement protective notice

The Company has served protective notices of termination in respect of the PAC AIFM Agreement and the PAC Management Agreement on the PAC AIFM and the PAC Portfolio Manager. These protective notices provide that if the Company serves a formal notice of termination in respect of the PAC AIFM Agreement or the PAC Management Agreement (as applicable) before 31 October 2026, such notice will be deemed to have been served on the date which is six months prior to the actual date of service of such notice for all purposes. This is designed to protect the Company's position should the transaction fail to complete for any reason.

10. PERFORMANCE-RELATED TENDER OFFER

Subject to completion of the Scheme, ATR will put forward a performance-related tender offer for up to 15 per cent. of the issued share capital (excluding any shares held in treasury) to ATR Shareholders if, over the five-year period from 31 December 2025 to 31 December 2030, ATR's NAV total return does not exceed the total return of the ATR Reference Index.

11. ATR BOARD COMPOSITION

Upon the Scheme becoming effective, June Ang and Edward Troughton, who are currently Directors of the Company, will each join the ATR Board as a non-executive director. The board of the Enlarged ATR will therefore comprise six directors immediately following implementation of the Scheme, comprising all four directors from the current ATR Board and two directors from the Board of the Company. It is expected that over the medium-term, the number of directors on the ATR Board will reduce to four.

12. GENERAL MEETINGS

As noted above, the Proposals are conditional, amongst other things, upon Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Both General Meetings will be held at 85 Gresham Street, London EC2V 7NQ.

12.1 First General Meeting

The First General Meeting will be held on 9 September 2026 at 11.00 a.m.

Two Resolutions will be considered at the First General Meeting.

The Resolutions (both of which will be proposed as special resolutions) will, if passed, approve the terms of the Scheme set out in Part 4 of this document, amend the Articles to give effect to the Scheme, and authorise the Liquidators to enter into and give effect to the Transfer Agreement with ATR, to distribute New ATR Shares to Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders and to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine.

Each Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order to be passed. The Scheme will not become effective unless and until, among other things, the Resolution to be proposed at the Second General Meeting has also been passed.

12.2 Second General Meeting

The Second General Meeting will be held on 24 September 2026 at 10.00 a.m.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General Meeting, the ATR Allotment Resolution being passed and becoming unconditional in all respects, the approval of the London Stock Exchange to the admission of the New ATR Shares to trading on the Main Market, and the PAC Directors and the ATR Directors resolving to proceed with the Scheme.

The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed.

13. ACTION TO BE TAKEN

Before taking any action, Shareholders are recommended to read the whole of this document.

13.1 Elections

The default option under the Scheme is to receive New ATR Shares meaning that Shareholders who do not make a valid Election for the Cash Option in respect of some or all of their Shares, or whose elections, including deemed elections, for the Cash Option are scaled back in accordance with the Scheme, will be deemed to have elected for New ATR Shares in respect of the balance of their holding. **If you wish to receive New ATR Shares in respect of all of your Shares, there is no need to complete and return a Form of Election (which you will receive if you hold your Shares in certificated form) or to submit a TTE Instruction (if you hold your Shares in uncertificated form).**

If you wish to receive cash in respect of all or part of your holding of Shares, you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Shares are held) in respect of the number of Shares for which you wish to receive cash. You will be deemed to have elected to receive New ATR Shares in respect of the remainder of your holding.

In order to be valid, Forms of Election and TTE Instructions must be completed and returned in accordance with the instructions contained therein so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. on 16 September 2026.

If you hold your Shares via an investment platform provider or broker, you should contact your investment platform provider or broker who can advise you as to how to elect for the Cash Option. Investors should be aware that the deadline for making an Election for the Cash Option through investment platform providers or brokers is likely to be earlier than the Company's deadline.

The maximum number of Shares (in aggregate) that can be elected for the Cash Option is 25 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date.

Full details of the action to be taken by Shareholders in respect of their Elections are set out in paragraph 2 of Part 3 of this document.

13.2 Voting on the Proposals

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings.

If you hold your Shares via an investment platform provider or broker, you should contact your investment platform provider or broker who can advise you on how to vote. Investors should be aware that the deadlines for voting through investment platform providers or brokers are likely to be earlier than the Company's proxy voting deadlines.

To vote on the Proposals, Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

(i) by logging on to the Registrar's online portfolio service, www.shareview.co.uk, and following the relevant instructions; or

(ii) by completing and signing the PINK Form of Proxy for use in relation to the First General Meeting and the BLUE Form of Proxy for use in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning these by post using the relevant enclosed pink or blue flashed reply-paid envelope; or

(iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notices of General Meetings set out at the end of this document); or

(iv) in the case of an institutional investor, where desired, by appointing a proxy electronically via the Proxymity platform in accordance with the procedures set out in the notes to the relevant Notice of General Meeting.

In each case, proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 11.00 a.m. on 7 September 2026 in respect of the First General Meeting and 10.00 a.m. on 22 September 2026 in respect of the Second General Meeting.

Appointing a proxy (by any of the methods noted above) will not prevent you from attending and voting in person at the relevant General Meeting should you wish to do so.

If any of the Resolutions to be proposed at the General Meetings are not passed, the Proposals will not proceed and the Company will not be wound up. In these circumstances, the Board will reassess the options available to the Company at that time.

14. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to the sections titled "Overseas Shareholders" in Parts 3 and 4 of this document.

15. US SHAREHOLDERS

Any US Shareholder (or person acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Representation Letter, available on request from the Registrar, Equiniti Limited, by email on Project.Peony@equiniti.com, and to return it to the addressees in accordance with the instructions printed thereon. US Shareholders that do not execute and return the US Investor Representation Letter will be treated as Excluded Shareholders for the purposes of their eligibility to receive New ATR Shares pursuant to the Scheme.

The attention of US Shareholders is drawn to the sections titled "US Shareholders" in Parts 3 and 4 of this document.

16. TAXATION

Shareholders are advised to read carefully paragraph 8 of Part 3 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice.

Please note that nothing in this document constitutes or should be relied upon as tax advice. Shareholders are strongly advised to consult their own professional advisers as to their tax position.

17. RECOMMENDATION

The Board, which has been so advised by Investec, considers that the Proposals and the Resolutions are in the best interests of Shareholders as a whole. In advising the Board, Investec has taken into account the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 59,394 Shares, representing approximately 0.05 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at the Latest Practicable Date. The Directors intend to roll over their entire beneficial holdings in the Company into ATR.

Choosing between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document. The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for either of the options under the Proposals. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken are encouraged to seek their own personal financial advice from an appropriately qualified independent financial adviser.

In relation to ATR, this document is not a prospectus and does not constitute an offer of any securities for sale or subscription. Further information on ATR is available on ATR's website (www.schroders.com/ATR) and in the ATR Information Document which is available on ATR's website and the Company's website. The contents of ATR's website and the ATR Information Document do not form part of this document, and the Board takes no responsibility for the content of ATR's website or the ATR Information Document.

Yours faithfully

Andrew Impey
Chair

PART 2 – FURTHER INFORMATION ON

SCHRODER ASIAN TOTAL RETURN INVESTMENT COMPANY PLC

In relation to ATR, this document is not a prospectus and does not constitute an offer of any securities for sale or subscription. The information in this section has been extracted from publicly available information relating to ATR. Further information on ATR is available on ATR's website (www.schroders.com/ATR) and in the ATR Information Document, which is available on ATR's website and the Company's website (www.pacific-assets.com/transition-documents). The contents of ATR's website and the ATR Information Document do not form part of this document, and the Board takes no responsibility for the content of ATR's website or the ATR Information Document.

1. INTRODUCTION

ATR is a closed-ended investment company incorporated on 6 August 1987 in England and Wales with registered number 02153093. ATR is an alternative investment fund for the purposes of the UK AIFMD Laws, is registered as an investment company under section 833 of the Companies Act and operates as an investment trust approved by HMRC in accordance with the Corporation Tax Act. The ATR Shares are listed in the closed-ended investment funds listing category of the Official List and are traded on the Main Market.

As at the Latest Practicable Date, ATR's unaudited net asset value (cum income with debt at fair value) was approximately £659.4 million.

The ATR Board is responsible for the determination of ATR's investment objective and investment policy and for the overall supervision of ATR, including the review of investment activity and performance, and the control and supervision of SUTL, as ATR's alternative investment fund manager. The ATR Board has outsourced the day-to-day investment management, risk management, and administration and company secretarial services of ATR to SUTL and other third-party service providers.

2. INVESTMENT MANAGEMENT ARRANGEMENTS

ATR's alternative investment fund manager is Schroder Unit Trusts Limited ("**SUTL**" or the "**ATR AIFM**"), which has delegated investment management, administration, accounting and company secretarial services to Schroder Investment Management Limited ("**SIML**" or the "**ATR Investment Manager**").

Both SUTL and SIML are wholly-owned subsidiaries of Schroders plc, a global investment management company incorporated in the United Kingdom with global headquarters in London. The Schroder group had assets under management as at 30 June 2026 of approximately £867.8 billion. Schroders plc is a widely held public company listed on the London Stock Exchange and has a significant presence in the retail and institutional markets within the investment management industry in the UK, the Americas, Continental Europe, the Middle East and Asia-Pacific.

Following completion of the Proposals, SUTL will remain as the AIFM and SIML will remain as the investment manager of the Enlarged ATR. ATR will, therefore, continue to benefit from the expertise of its co-portfolio managers, Robin Parbrook and Lee King Fuei, and from the depth of resource and experience offered by the wider Schroders Asian Equities Team. Further details of their experience are set out below.

Robin Parbrook: Robin Parbrook is Co-head of Asia Equity Alternative Investments and has 35 years' experience, all of which have been spent at Schroders. Robin started his career at Schroders in 1990 as a graduate trainee before moving to Hong Kong in 1992 as an analyst and Asian Fund Manager. He moved to Singapore in 2001 as Deputy CIO for the Asia ex-Japan region and is currently responsible for managing Schroders' Asian Total Return strategies. Robin is currently based in Hong Kong.

Lee King Fuei: King Fuei is Co-head of Asia Equity Alternative Investments and has 26 years' experience, all of which have been spent at Schroders. He started his career at Schroders in 1999 and is currently responsible for managing Schroders' Asian Total Return strategies and Schroders' Asian Yield mandates. King Fuei is based in Singapore.

3. ATR'S INVESTMENT OBJECTIVE AND POLICY, AND INVESTMENT RESTRICTIONS

Investment objective

ATR seeks to provide a high rate of total return through investment in equities and equity-related securities of companies trading in the Asia-Pacific region (excluding Japan). ATR seeks to offer a degree of capital preservation through the tactical use of derivative instruments.

Investment policy

ATR invests principally in a diversified portfolio of 40 to 70 companies operating primarily in Asia, including Australasia but excluding Japan. It is intended that ATR will have a bias to investing in small and mid-cap companies.

Investments may be made in companies listed on the stock markets of countries located in the region and/or listed elsewhere but controlled from within the region and/or with a material exposure to the region. ATR will focus on investing in companies with sound balance sheets, professional management and capital allocation policies that are aligned with the interests of minority shareholders.

The use of derivatives to protect the capital value of the ATR portfolio or for efficient portfolio management is fundamental to the strategy of ATR's portfolio managers. Such derivatives may include listed futures, call options, long puts, OTC instruments and instruments to hedge currency exposure with ATR Board approval. The ATR Board will monitor the effectiveness of the underlying process and the use of derivatives.

In order to obtain further exposure to equity indices or individual stocks, ATR may enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. In extreme circumstances, and subject to ATR Board approval, the majority, or even all, of ATR's assets could be held in cash or near cash instruments, with appropriate diversification of cash held on deposit.

ATR may use gearing to enhance performance, but net gearing will not exceed 30 per cent. of ATR's net asset value.

ATR does not tie its portfolio construction to the constituents of any benchmark. Instead, the size of stock positions is set on an absolute basis reflecting where the best potential risk adjusted returns are to be found.

Investment restrictions

The ATR Board has prescribed the following restrictions on the investment policy:

- no more than 15 per cent. of ATR's total net assets, as at the date of acquisition, may be invested in any one single company or group of companies;
- subject to the approval of the ATR Board, ATR may invest in collective vehicles provided that, if it was to do so, no more than 10 per cent. of ATR's total net assets, as at the date of acquisition, may be invested in UK listed closed-ended investment companies unless such companies have a stated investment policy not to invest more than 15 per cent. of their gross assets in other UK listed closed-ended investment companies;
- ATR will not invest more than 15 per cent. of its gross assets in UK listed closed-ended investment companies;
- no more than 50 per cent. of ATR's total net assets may be invested in equities listed on a single stock exchange; and
- the ATR Investment Manager will not invest in unlisted equities other than with the approval of the ATR Board or when entitlements are received immediately prior to a listing.

4. GEARING

ATR may use gearing to enhance performance, but net gearing will not exceed 30 per cent. of ATR's net asset value. In the year ended 31 December 2025, borrowing ranged between two per cent. at its lowest and eight per cent. at its highest. ATR utilises contracts for difference (CFDs) as a flexible and more cost-effective means of borrowing, and has retained a revolving credit facility, both of which have helped to bring down borrowing costs.

5. ATR REFERENCE INDEX

ATR's reference index is the MSCI AC Asia Pacific ex-Japan Index (with net income reinvested), Sterling adjusted (the "**ATR Reference Index**").

6. ATR DIVIDEND POLICY

If the Proposals are implemented, ATR will maintain its current policy of paying an annual final dividend equal to substantially all its revenue.

ATR paid a dividend of 11.5 pence per ATR Share (being 1.87 per cent. of the NAV per ATR Share as at 18 March 2026) on 11 May 2026. ATR's next dividend will be paid out following its 2027 annual general meeting, expected to be held in May 2027, subject to approval by ATR Shareholders. The quantum of this dividend will be announced by the ATR Board following the publication of its annual report and accounts for the year ended 31 December 2026.

7. DISCOUNT CONTROL AND SHARE ISSUANCE

ATR intends to continue to implement its existing discount control policy following the implementation of the Proposals, pursuant to which the ATR Board aims to achieve a discount no wider than five per cent. of NAV (calculated on a cum-income basis) in normal market conditions. It is ATR's intention to issue shares when trading at a premium.

8. PERFORMANCE RELATED TENDER OFFER

Subject to completion of the Scheme, ATR will put forward a performance-related tender offer for up to 15 per cent. of its issued share capital (excluding any shares held in treasury) to ATR Shareholders if, over the five-year period from 31 December 2025 to 31 December 2030, ATR's NAV total return does not exceed the total return of the ATR Reference Index.

9. ATR INVESTMENT STRATEGY

Schroders' philosophy is an active fundamental approach with a focus on companies that grow shareholder value in the long-term. Schroders believes that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched. Thus, to generate alpha over the long-term, Schroders believes the best approach is to focus on bottom-up stock analysis.

In focusing on fundamentals, Schroders believes investments must first be of high quality, which is defined by both the quality of earnings as well as the quality of management. Secondly, the investments must exhibit structurally superior return profiles, which are defined as those companies that can earn a higher return on investment capital than their weighted average cost of capital.

Furthermore, given Asian equities are a volatile asset class, ATR's strategy provides a top-down overlay in addition to its bottom-up fundamentals driven stock selection process, through the disciplined use of quantitative models to identify and hedge potential downside risk in markets. Derivatives are used to manage these potential downside risks and volatility inherent in equity market investing, whilst maintaining exposure to the portfolio's capital growth potential.

10. ATR'S PERFORMANCE TRACK RECORD

The table below sets out ATR's relative performance (unaudited) against the ATR Reference Index over various time horizons to 31 July 2026.

To 31 July 2026	6M	1Y	3Y	5Y	10Y
NAV Total Return	21.9	41.8	20.6	10.8	13.2
ATR Share Price Total Return	20.0	40.7	20.6	10.0	13.6
MSCI AC Asia Pacific Ex-Japan (Index) Total Return	14.3	32.3	17.6	9.0	9.6

Source: Morningstar, net income reinvested, net of ongoing charges and portfolio costs and, where applicable, performance fees in GBP. Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Past performance is not a reliable indicator of future results. The value of investments and any income from them may fall as well as rise and you may not get back the full amount invested.

11. ATR PORTFOLIO SUMMARY

As at 31 July 2026, ATR's portfolio comprised 49 investments, with an aggregate unaudited net asset value (cum income with debt at fair value) of approximately £669 million. In accordance with its investment policy, ATR invests in a portfolio of 40 to 70 companies and has a bias to investing in small and mid-cap companies. The information in this section, which has not been audited, has been sourced from information supplied by Schroders.

As at 31 July 2026, ATR's top 10 investments, representing approximately 55 per cent. of ATR's NAV, were as follows:

Security description	Percentage of ATR NAV (%)
Taiwan Semiconductor Manufacturing Co Ltd	17.2
Samsung Electronics Co Ltd	8.7
Tencent Holdings Ltd	4.7
Mediatek Inc	4.3
Ase Technology Holding Co Ltd	4.3
Sk Hynix Inc	4.2
International Container Terminal Services Inc	3.2
Hon Hai Precision Industry Co Ltd	2.9
Contemporary Amperex Technology Co Ltd	2.6
Aia Group Ltd	2.6
	54.7

Source: Schroders. Top holdings and asset allocation are at company level.

As at 31 July 2026, the breakdown of the ATR exposure (as a percentage of NAV) by country was as follows:

Country	Percentage of ATR NAV (%)
Taiwan (Republic of China)	34.0
Korea (South), Republic of	16.0
China	13.6
Hong Kong	11.6
Singapore	10.1
Australia	9.4
India	3.9
Philippines	3.9
United Kingdom	1.3
United States	0.8
	104.6

Source: Schroders. Top holdings and asset allocation are at company level. Aggregate portfolio exposure exceeds 100 per cent. of Net Asset Value due to ATR's use of derivative instruments, which provide additional economic exposure through their notional value without direct ownership of the underlying securities.

As at 31 July 2026, the breakdown of the ATR exposure (as a percentage of NAV) by sector was as follows:

Sector	**Percentage of ATR NAV (%)**
Information Technology	48.1
Industrials	17.5
Financials	14.8
Communication	7.9
Materials	6.1
Consumer Discretionary	4.2
Health Care	3.2
Consumer Staples	1.8
Real Estate	1.0
	104.6

Source: Schroders. Top holdings and asset allocation are at company level. Aggregate portfolio exposure exceeds 100 per cent. of Net Asset Value due to ATR's use of derivative instruments, which provide additional economic exposure through their notional value without direct ownership of the underlying securities.

12. MANAGEMENT FEES AND ONGOING EXPENSES

12.1. Existing management fee arrangements

The existing annual management fee payable by ATR to SUTL is at a rate of 0.65 per cent. of the gross assets of ATR less cash and cash equivalents (the "**ATR Base Fee**"). A performance fee is also payable to SUTL amounting to 10 per cent. of any outperformance of the ATR NAV over an annual hurdle of seven per cent., provided that the closing NAV per ATR Share exceeds the "high water mark" NAV per ATR Share at the date the last performance fee was paid (the "**ATR Performance Fee**"). The sum of the ATR Base Fee and any ATR Performance Fee payable is capped at 1.25 per cent. of ATR's NAV as at the end of the relevant financial year (the "**ATR Fee Cap**").

In addition, SUTL may only be paid a performance fee when ATR's NAV total return is equal or greater to the total return of the ATR Reference Index (the "**Reference Index Condition**").

The ATR Base Fee is calculated and paid quarterly in arrear. If ATR invests in funds managed or advised by SUTL, any fees earned by SUTL from those investments are rebated to ATR.

12.2 Proposed amendments to the ATR Base Fee and ATR Fee Cap

With effect from the Effective Date, and conditional on the Scheme becoming effective, ATR and SUTL have agreed to replace ATR's existing fee arrangements with a new competitive fee structure as follows:

- 0.65 per cent. per annum on the first £500 million on the lesser of ATR's NAV and its market capitalisation; and
- 0.50 per cent. per annum on the lesser of ATR's NAV and its market capitalisation over £500 million.

With effect from the Effective Date, and conditional upon the Scheme becoming effective, SUTL has agreed that the ATR Fee Cap will be reduced from the current 1.25 per cent. of ATR's financial year end NAV per annum to 1.15 per cent. of ATR's financial year end NAV per annum.

12.3 ATR Performance Fee Transitional Arrangements

Conditional on the Scheme becoming effective, ATR and SUTL have agreed to alter the basis for the calculation of the ATR Performance Fee (if any) payable to SUTL by ATR in respect of the two financial years covering the period from 1 January 2026 to 31 December 2027 so that:

(a) the ATR Performance Fee (if any) otherwise payable in respect of the financial year ending 31 December 2026 will instead be calculated on the basis of any outperformance of ATR's NAV over a truncated period from 1 January 2026 to the Calculation Date; and

(b) the ATR Performance Fee (if any) otherwise payable in respect of the financial year ending 31 December 2027 will instead be calculated on the basis of any outperformance of ATR's NAV over an elongated period from the day immediately following the Calculation Date to 31 December 2027.

For these purposes, the annual hurdle of seven per cent. and the ATR Fee Cap (being, in respect of the period from 1 January 2026 to the Calculation Date, 1.25 per cent. of the Company's closing NAV as at the Calculation Date and, in respect of the period from the day immediately following the Calculation Date to 31 December 2027, 1.15 per cent. of the Company's closing NAV as at 31 December 2027) applicable to the calculation of the relevant ATR Performance Fee will be prorated to reflect the reduction or increase (as applicable) in the length of the relevant period over which the performance of ATR's NAV is measured.

The "high water mark" for the purposes of determining whether such performance fee is payable to SUTL will not be altered under these arrangements, meaning that if a performance fee is paid based on ATR's Net Asset Value on the Calculation Date, the NAV per ATR Share on the Calculation Date will become the prevailing "high water mark". The Reference Index Condition will apply over the amended relevant period.

The ATR Board and SUTL have agreed these transitional ATR Performance Fee arrangements to ensure that PAC Shareholders who are deemed to elect for the Rollover Option do not bear an ATR Performance Fee in respect of a period prior to the Effective Date, during which they will not have received the benefit of ATR's performance.

12.4 Ongoing Charges

ATR's latest published ongoing charges ratio (OCR) in respect of the financial year ended 31 December 2025 was 0.80 per cent. Following the implementation of the Scheme, based on the respective NAVs of the Company and ATR as at the Latest Practicable Date, it is estimated that the ongoing charges ratio of ATR would drop to 0.66 per cent. (on an ongoing basis).[1]

13. ATR BOARD

13.1 Current

Each of the ATR Directors is non-executive and independent of SUTL. The ATR Directors are as follows:

Sarah MacAulay (ATR Chair)

Sarah MacAulay was appointed as a director of ATR on 2 March 2018 and became Chair on 19 May 2020. Sarah has over 20 years of Asian fund management experience based in both London and Hong Kong, managing unit trusts and institutional assets. She was formerly a Director of Baring Asset Management (Asia) Ltd in Hong Kong, Asian Investment Manager at Kleinwort Benson Investment Management and Eagle Star in London. She is currently a non-executive Director of Ashoka India Equity Investment Trust plc, Baillie Gifford China Growth Trust plc, and is Chair of CT Healthcare Trust plc. Until March 2024, Sarah was Chair of JPMorgan Multi-Asset Growth & Income plc and Senior Independent Director of abrdn China Investment Company Limited, and until November 2025 she was Senior Independent Director of Fidelity Japan Trust PLC.

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[1] Ongoing charges is a measure of the ongoing operating costs of ATR. The annual ongoing charges ratio (OCR) is calculated in accordance with the AIC's recommended methodology and represents the management fee and all other operating expenses excluding finance costs, transaction costs and any performance fee payable, expressed as a percentage of the average daily net asset values during the relevant year.

Andrew Cainey

Andrew Cainey was appointed as a director of ATR on 7 March 2019. He is a Senior Associate Fellow of the Royal United Services Institute, a Senior Advisor of Boston Consulting Group and a Senior Advisor of Lumen Capital Investors. Previously, Andrew held positions including Director of UK National Committee on China CIC, Managing Partner of Booz & Company's Greater China operations, Partner-in-charge for Asian Government Advisory with Tony Blair Associates and Partner leading the Asia-pacific Financial Institutions Practice of Boston Consulting Group. During the course of his career, Andrew spent over 15 years in Asia, including China, Korea and Singapore.

Jasper Judd (Chair of the ATR Audit and Risk Committee)

Jasper Judd was appointed as a director of ATR on 1 February 2023. Jasper held a number of senior finance and strategy roles, including Global Head of Strategy, at Brambles Limited, a listed Australian multi-national. He is an Associate of the Institute of Chartered Accountants in England & Wales. Jasper is also Chair of the Audit and Risk Committee of Brown Advisory US Smaller Companies PLC. He has previously held positions including Chair of the Audit Committee of Dunedin Income Growth Investment Trust PLC and Chair of the Audit & Risk Committee of JPMorgan Indian Investment Trust plc.

Marion Sears (Senior Independent ATR Director)

Marion Sears was appointed as a director of ATR on 24 April 2024. Marion had a career in the City as an analyst and subsequently in international M&A. Since then, she has served on a number of boards as a non-executive Director, including corporates and investment trusts. She has acted as a Senior Independent Director and chaired Remuneration, Nomination and Sustainability Committees across many sectors, giving her long-standing PLC experience and stakeholder understanding. Marion is currently a non-executive Director at Dunelm Group plc and Senior Independent Director at BlackRock World Mining Trust plc, and Senior Independent Director and Chair of the Remuneration Committee of Shepherd Neame Limited. She was previously a non-executive Director of Keywords Studios plc and WH Smith PLC.

13.2 Following implementation of the Scheme

Upon the Scheme becoming effective, June Ang and Edward Troughton, Directors of the Company, will each join the ATR Board as a non-executive director. The board of the Enlarged ATR will therefore comprise six directors immediately following implementation of the Scheme, comprising all four directors from the current ATR Board and two directors from the Board of the Company. It is expected that over the medium-term, the number of directors on the ATR Board will reduce to four.

14. DATA PROTECTION

On or after the Calculation Date, the Company will transfer certain personal information relating to those Shareholders who are deemed to have elected for the Rollover Option to ATR and the ATR Registrar to facilitate the registration of such investors as holders of New ATR Shares (as well as the ongoing administration of their shareholding). A copy of the privacy notice setting out details of the personal information processing activities that will be carried out by ATR (as well as the rights of investors in relation to such processing) is contained in the ATR privacy notice accessible at www.schroders.com/ATR.

ATR will collect, process and transfer the personal information of PAC Shareholders who become holders of New ATR Shares on implementation of the Scheme in accordance with the privacy notice set out in www.schroders.com/ATR. This privacy notice also sets out details of the rights of ATR Shareholders in relation to such processing activities.

PART 3 – FURTHER DETAILS OF THE PROPOSALS

1. IMPLEMENTATION OF THE SCHEME

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme, full details of which are set out in paragraph 14 of Part 4 of this document), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date.

On the Calculation Date, or as soon as practicable thereafter, the Board and the PAC Portfolio Manager, in consultation with the proposed Liquidators, shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of the Company estimated by the Board, in consultation with the proposed Liquidators, to be sufficient to meet all outstanding known, current and future, actual and contingent, liabilities of the Company, including the costs of the Proposals to be borne by the Company, the Liquidators' Retention and the anticipated entitlements of any Dissenting Shareholders. Further details of the Liquidation Pool are set out in paragraph 3.2 of Part 4 of this document.

The balance of the cash, undertaking and other assets of the Company will be allocated to the Cash Pool and the Rollover Pool, each of which will represent the respective entitlements of Shareholders to either New ATR Shares or cash in accordance with the Elections made, or deemed to have been made, under the Scheme.

On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool will be transferred to ATR. In consideration for the transfer of the Rollover Pool to ATR under the Transfer Agreement, the relevant number of New ATR Shares will be allotted to the Liquidators who will renounce the New ATR Shares in favour of the Shareholders who are deemed to have elected for the Rollover Option and who are not Excluded Shareholders.

Soon after the Effective Date, Cash Entitlements payable to Shareholders who have validly elected, or are deemed to have elected, for the Cash Option will be distributed by the Liquidators, through Equiniti and pursuant to the Scheme, in cash to each Shareholder in proportion to its respective holding of Reclassified Shares with "B" rights, which shall be equal to such Shareholder's entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme and rounded down to the nearest penny.

To the extent that any part of the Liquidation Pool, including the Liquidators' Retention, is not subsequently required to discharge the Company's liabilities and remains at the conclusion of the Company's liquidation, it will be distributed in cash and by cheque only to the Shareholders on the Register as at the Scheme Record Date (excluding Dissenting Shareholders) via the Registrar. However, if any such amount payable to any Shareholder is less than £5.00, it will not be paid to the Shareholders but instead will be paid by the Liquidators to the Nominated Charity.

Overseas Shareholders should refer to paragraph 4 of this Part 3 for information on their eligibility to receive New ATR Shares.

US Shareholders should refer to paragraph 5 of this Part 3 for information on their eligibility to receive New ATR Shares.

2. ELECTIONS

2.1 General

Eligible Shareholders who wish to receive New ATR Shares pursuant to the Rollover Option or cash pursuant to the Cash Option, in each case in respect of all or part of their holding of Shares, should read carefully this paragraph 2 and must, in respect of the number of Shares for which they wish to receive cash, either complete and return the personalised Form of Election (for Shares held in certificated form) or submit a TTE Instruction (for Shares held in uncertificated form (that is, in CREST)) in respect of the number of Shares for which such Shareholder wishes to make an Election for the Cash Option.

Eligible Shareholders will by default receive New ATR Shares pursuant to the Rollover Option to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Shares, or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

Investors who hold Shares via an investment platform provider or broker should contact their investment platform provider or broker who can advise them as to how to elect for the Cash Option. Investors should be aware that the deadline for making an Election for the Cash Option through investment platform providers or brokers is likely to be earlier than the Company's deadline.

2.2 Shares held in uncertificated form (that is, in CREST)

If your Shares are held in uncertificated form (that is, in CREST) you will not receive a Form of Election. If you do not want to receive the applicable default option, being the Rollover Option, in relation to all or some of your Shares, you should take (or procure to be taken) the action set out below to transfer to escrow (by means of a TTE Instruction) the number of Shares in respect of which you wish to make an Election for the Cash Option, specifying the Receiving Agent in its capacity as a CREST receiving agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction is received no later than 1.00 p.m. on 16 September 2026.

If you hold Shares in uncertificated form but under different member account IDs, you must submit a separate TTE Instruction (to elect for the Cash Option) in respect of each member account ID.

If you are a CREST personal member or sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares in respect of which you are making an Election for the Cash Option.

To make an Election for the Cash Option in respect of some or all of your holding of Shares you should send (or, if you are a CREST personal member or sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares. This is GB0006674385;
- the number of Shares in relation to the relevant Election;
- your member account ID;
- your participant ID;
- the member account ID of the escrow agent, the Receiving Agent. This is: RA849101;
- the participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: 5RA24;
- the Corporate Action Number for the Scheme. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your Election and in any event by no later than 1.00 p.m. on 16 September 2026;
- the standard delivery instruction with Priority 80; and
- the contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion or lapsing of the Scheme.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 16 September 2026. In connection with this, you are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

If you hold Shares in both certificated and uncertificated form and wish to elect for the Cash Option, you should complete a Form of Election to elect for the Cash Option for your certificated holding and send a TTE Instruction to elect for the Cash Option for your CREST uncertificated holding.

2.3 Shares held in certificated form (i.e. not in CREST)

A WHITE Form of Election (which has been personalised) has been sent to Shareholders who hold their Shares in certificated form.

You should return the WHITE Form of Election if you wish to receive the Cash Option in respect of some or all of your holding of Shares and you hold such shares in certificated form.

Shareholders who hold their Shares in certificated form who wish to make an Election for the Cash Option in respect of all or part of their holding of Shares should complete and sign the enclosed personalised Form of Election inserting in Box 2 either "ALL" or the total number of Shares they wish to elect for the Cash Option and return the Form of Election using the relevant enclosed reply-paid envelope to the Receiving Agent by post to Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 16 September 2026. Full instructions on how to complete the Form of Election are set out in the guidance notes attached thereto.

Forms of Election, once submitted, will be irrevocable and may not be withdrawn or amended without the consent of the Directors.

If you hold Shares in certificated form, but under different designations, you should complete a separate Form of Election in respect of each designation (as applicable).

If you hold Shares in both certificated and uncertificated form, you should complete a Form of Election or a TTE Instruction for each holding (as applicable).

Shareholders who have any queries in relation to making an Election should contact the Receiving Agent on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.4 Representations, undertakings and warranties

Each eligible Shareholder, excluding US Shareholders that execute the US Investor Representation Letter, that is deemed to have elected for the Rollover Option, or any person that purchases New ATR Shares from the Liquidators as described in paragraph 15 of Part 1 of this document, will, unless otherwise expressly agreed with the Company and ATR, be deemed to have represented, warranted, undertaken, agreed and acknowledged as follows as of the date it acquires New ATR Shares or any beneficial interest therein:

(a) it is located outside the United States, is not a US Person (and is not acting for the account or benefit of a US Person) and is acquiring the New ATR Shares in an "offshore transaction" as defined in and pursuant to Regulation S under the US Securities Act;

(b) it is not otherwise an Excluded Shareholder;

(c) if it is acquiring the New ATR Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make (and it does make) the representations, warranties, undertakings, agreements and acknowledgements herein on behalf of such account;

(d) the New ATR Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred directly or indirectly into or within the United States except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;

(e) ATR has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act;

(f) it is not acquiring the New ATR Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act) or any directed selling efforts (as that term is defined in Regulation S) and that its purchase of the New ATR Shares is not part of a plan or scheme to evade the registration requirements of the US Securities Act;

(g) it is acquiring the New ATR Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or from any distribution, sale or other transfer of the New ATR Shares in any matter that would violate the US Securities Act or any other applicable laws;

(h) no portion of the assets used to purchase, and no portion of the assets used to hold, the New ATR Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that Payments in respect of the cash amounts due to Shareholders who validly elect, or are deemed to elect, for the Cash Option are expected to be issued to them by no later than 10 Business Days following the Effective Date; and

(i) the representations, warranties, undertakings, agreements and acknowledgements set out above are irrevocable and it acknowledges that the Company, ATR and their respective directors, officers, agents, advisers and others will rely upon the truth and accuracy of, and compliance with, such representations, warranties, undertakings, agreements and acknowledgments. If any of the representations, warranties, undertakings, agreements or acknowledgments set out above are no longer accurate or have not been complied with, it will immediately notify the Company.

3. SETTLEMENT AND DEALINGS

3.1 Rollover Option

Application will be made by ATR to the London Stock Exchange for the New ATR Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that such admission will be effective at, and dealings on the Main Market will commence from, 8.00 a.m. on 25 September 2026.

New ATR Shares will be issued in registered form and may be held in either certificated or uncertificated form.

Shareholders who hold their Shares in certificated form as at the Scheme Record Date and who are deemed to have elected for New ATR Shares will receive their New ATR Shares in certificated form. It is expected that share certificates in respect of such New ATR Shares will be despatched to the Shareholders entitled thereto no later than 10 Business Days after the Effective Date. For security reasons, Shareholders who are recorded in the books of the Registrar as "gone away" (i.e. Shareholders to whom the Company has sent two consecutive notices of meetings or other documents over a period of at least 12 months, and each of these documents is returned undelivered) will not have their share certificate issued until they contact the Registrar.

Shareholders who hold their Shares in uncertificated form as at the Scheme Record Date and who are deemed to have elected for New ATR Shares will receive their New ATR Shares in uncertificated form on 25 September 2026; although ATR reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the ATR

Registrar in connection with CREST. ATR will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New ATR Shares in uncertificated form.

Fractional entitlements to New ATR Shares will not be issued pursuant to the Scheme and entitlements will be rounded down to the nearest whole number of New ATR Shares. All fractional entitlements to New ATR Shares will be aggregated and sold in the market by the Registrar as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by the Registrar in due proportions to Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Shareholders but will be retained for the benefit of the Enlarged ATR.

3.2 Cash Option

Payments in respect of the cash amounts due to Shareholders who validly elect, or are deemed to elect, for the Cash Option are expected to be issued to them by no later than 10 Business Days following the Effective Date.

For security reasons, Shareholders who are recorded in the books of the Registrar as "gone away" will not have their payment issued until they contact the Registrar.

3.3 General

Investors should note that any Shares acquired after the deadline for Elections (being 1.00 p.m. on 16 September 2026) will already be subject to an Election or deemed Election, and that such Election, or deemed Election will be irrevocable and may not be withdrawn or amended without the consent of the Directors, which may be withheld. Any person who proposes to transfer shares after the deadline for Elections should bring this to the attention of the relevant purchaser(s) or transferee(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.

Existing certificates in respect of the Shares will cease to be of tradable value following suspension of dealings in the Shares, which is expected to occur at 7.30 a.m. on 23 September 2026.

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.

4. OVERSEAS SHAREHOLDERS

The issue of New ATR Shares to persons resident in, or citizens of, jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders should inform themselves about and observe any legal requirements in the relevant jurisdiction. In particular:

- the New ATR Shares have not been and will not be registered under the US Securities Act and the New ATR Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act;
- the New ATR Shares have not been and will not be registered under the securities laws of, and the relevant clearances have not been, and will not be, obtained from the securities commission of, any member state of the EEA (other than the Republic of Ireland), any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa, or their respective territories or possessions. Accordingly, the New ATR Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly in or into any member state of the EEA (other than the Republic of Ireland), any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa;
- in the Republic of Ireland, ATR will be registered with the Central Bank of Ireland under Regulation 43 of the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) (the "**Irish AIFM Regulations**"), and the New ATR Shares may only be offered, sold or delivered, directly or indirectly, in or into Ireland to persons who are professional investors (within the meaning of the Irish AIFM Regulations) by way of a private placement made in accordance with Regulation 43 of the Irish AIFM Regulations, and no offer,

sale or delivery of New ATR Shares may be made to any person in Ireland otherwise than in compliance with such requirements;

- there has not been any and there will not be a public offer of the New ATR Shares in the United States;
- ATR is not, and does not intend to be, registered under the US Investment Company Act and investors are not and will not be entitled to the benefits of the US Investment Company Act; and
- no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange (subject to certain exceptions described herein), any member state of the EEA (other than the Republic of Ireland, in respect of which any offer of New ATR Shares shall be made solely in accordance with Regulation 43 of the Irish AIFM Regulations), any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa, or their respective territories or possessions.

It is the responsibility of Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of New ATR Shares, including the obtaining of any governmental or exchange control or other consents that may be required, the compliance with any other necessary formalities that need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Shareholders who are subject to taxation outside the UK should consult their own professional advisers as soon as possible.

Each eligible non-US Shareholder that is deemed to have elected for the Rollover Option, or any person that purchases New ATR Shares from the Liquidators as described in paragraph 15 of Part 1 of this document, will, unless otherwise expressly agreed with the Company and ATR, be deemed to have made the representations, warranties, undertaking, agreements and acknowledgements to the Company and ATR set out on pages 34 and 35 of this document.

An Overseas Shareholder (being a Shareholder who has a registered address outside, or who is resident in, or a citizen, resident or national of, a jurisdiction outside, the United Kingdom, the Channel Islands and Isle of Man) will not be entitled to receive New ATR Shares under the Scheme unless they have provided evidence, to the reasonable satisfaction of the Company, ATR and the Liquidators (taking appropriate advice), that they can receive and hold New ATR Shares without breaching any applicable laws, including any relevant securities laws or regulations, and without the need for compliance on the part of the Company and/or ATR with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or ATR, as applicable, would be subject but for the issue of New ATR Shares to such Overseas Shareholder). In the case of an Overseas Shareholder resident in, or a citizen of, the Republic of Ireland, such evidence shall include confirmation that the Overseas Shareholder is a professional investor within the meaning of the Irish AIFM Regulations and that the issue of New ATR Shares to such Overseas Shareholder is made in accordance with Regulation 43 of the Irish AIFM Regulations.

Overseas Shareholders who wish to receive New ATR Shares under the Scheme should therefore contact the Company via the Registrar at Project.Peony@equiniti.com as soon as possible and, in any event, by no later than 5.00 p.m. on 9 September 2026 if they are able to demonstrate, to the satisfaction of the Company, ATR and the Liquidators (taking appropriate advice), that they can be issued with and hold New ATR Shares without breaching any applicable laws, including any relevant securities laws or regulations, and without the need for compliance on the part of the Company and/or ATR with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or ATR, as applicable, would be subject but for the issue of New ATR Shares to such Overseas Shareholder).

If an Overseas Shareholder does not contact the Company and provide the required evidence as noted above, such Overseas Shareholder will be deemed to be an Excluded Shareholder for the purposes of the Scheme and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares. Such New ATR Shares will be issued to the Liquidators as nominees for the relevant Overseas Shareholder and sold by the Liquidators

in the market, with the net proceeds paid to the relevant Overseas Shareholder in accordance with paragraph 15.3 of Part 4 of this document.

5. US SHAREHOLDERS

The New ATR Shares have not been, and will not be, registered under the US Securities Act, and the New ATR Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act. There has not been any, and there will be no, public offer of the New ATR Shares in the United States. ATR is not, and does not intend to be, registered under the US Investment Company Act, and investors are not, and will not be, entitled to the benefits of the US Investment Company Act.

The New ATR Shares are being offered and sold solely: (i) outside the United States to persons who are not US Persons in "offshore transactions" as defined in and pursuant to Regulation S under the US Securities Act; and (ii) within the United States to persons that are, or to US Persons that are, QIBs and QPs pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed the US Investor Representation Letter and returned it to the addressees in accordance with the instructions printed thereon.

There are significant restrictions on the purchase and resale of the New ATR Shares by persons that are located in the United States, that are US Persons, or who hold New ATR Shares for the account or benefit of US Persons and on the resale of New ATR Shares to any person located in the United States or to, or for the account or benefit of, a US Person. If in the future a US Shareholder, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the New ATR Shares, they may do so only: (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to ATR or a subsidiary thereof.

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from certain United States disclosure requirements. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in this document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

ATR Shares are not, and the New ATR Shares will not be, listed on a US securities exchange and ATR is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

The Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of making a decision regarding the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since ATR is organised under the laws of a country other than the United States, and all of its current officers and directors (and all of the Proposed Directors) are citizens and residents of a jurisdiction outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Sterling.

Any US Shareholder (or person acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Representation Letter, available on request from the Registrar, Equiniti Limited, by email on Project.Peony@equiniti.com, and to return it to the addressees.

US Shareholders that do not provide the US Investor Representation Letter will be treated as Excluded Shareholders for the purposes of the Scheme. Under the Scheme, Excluded Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares. Such New ATR Shares will be issued to the Liquidators as nominees for the relevant Excluded Shareholder and sold by the Liquidators in the market, with the net proceeds paid to the relevant Excluded Shareholder in accordance with paragraph 15.3 of Part 4 of this document.

US Shareholders that have any questions regarding the submission of the US Investor Representation Letter may contact the Company at Project.Peony@equiniti.com.

Each eligible non-US Shareholder that is deemed to have elected for the Rollover Option, or any person that purchases New ATR Shares from the Liquidators as described in paragraph 15.3 of Part 4 of this document, will, unless otherwise expressly agreed with the Company and ATR, be deemed to have made the representations, warranties, undertakings, agreements and acknowledgments to the Company and ATR set out on pages 34 and 35 of this document.

6. DISSENTING SHAREHOLDERS

The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) of the Insolvency Act, any Shareholder on the Register who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company (with a duplicate to be sent to F.A.O. Pacific Assets Trust plc Company Secretary, Frostrow Capital LLP, 25 Southampton Buildings, London, WC2A 1AL) and require the Liquidators to purchase such Shareholder's interest in the Company (such a Shareholder being a "**Dissenting Shareholder**"). Investors who hold Shares indirectly through a nominee or investment platform provider and who wish to dissent to the Scheme must arrange to do so through their relevant nominee or investment platform provider.

The Liquidators will offer to purchase the interests of Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all the assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company. The realisation value of a Share is expected to be below the unaudited cum-income NAV per Share, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled or provided for.

In order to purchase the interests of any Dissenting Shareholders, the Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of the Company to the Liquidation Pool that it believes is sufficient to purchase the interests of such Dissenting Shareholders, taking into account the Board's and Liquidator's reasonable estimate of the necessary aggregate purchase value. Save as otherwise provided, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those Shares were not in issue.

If Dissenting Shareholders validly exercise their rights under section 111 of the Insolvency Act in respect of more than five per cent., in aggregate, of the issued Share capital of the Company (excluding Shares held in treasury), the Directors have discretion under the Scheme to decide that the Scheme should not proceed.

7. COMMON REPORTING STANDARD

Investment trusts are required to report the tax residence of their shareholders. Subject to the Scheme becoming effective, those Shareholders of the Company that are not already on the register of members of ATR and who hold their New ATR Shares in certificated form will be sent a document along with their new share certificate in respect of their New ATR Shares which those Shareholders should complete and return to ATR or its agent.

8. TAXATION

The following comments do not constitute tax advice. They are intended only as a general guide to certain limited aspects of the UK tax treatment of the Proposals and are not intended to be an exhaustive summary of all tax considerations that may be relevant. The comments are based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time (possibly with retrospective effect).

These comments relate only to Shareholders who are, and have at all times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Shares and of any dividends payable with respect to them and who hold their Shares as investments and not as assets to be realised as part of a trade.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes, Shareholders who benefit from an exemption from tax and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

All Shareholders are strongly advised to consult their professional advisers as to their tax position.

The Company

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act and Chapter 1 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011.

The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 31 January 2026 and in respect of the current accounting period, which will end on the day immediately preceding the Effective Date if the Company is placed into members' voluntary liquidation. Furthermore, the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement under sections 15 and 16 of The Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains and, for the avoidance of doubt, other forms of taxable income arising in that period. For the avoidance of doubt, any such amounts would be provided for out of the Liquidation Pool.

Shareholders

Reclassified Shares

For the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Shares on their reclassification into shares with "A" rights or Shares with "B" rights (as relevant). Instead, the Shareholder should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holding of Shares.

Where a Shareholder's Shares are reclassified into both Shares with "A" rights and Shares with "B" rights, the Shareholder's base cost in their original holding of Shares will be apportioned by reference to the respective market values of the shares with "A" rights and Shares with "B" rights received, as at the time the Reclassified Shares are first listed.

Cash Option

Shareholders who receive cash under the Scheme pursuant to the Cash Option will be regarded as having made a disposal of their Reclassified Shares with "B" rights on the distribution of cash by the Liquidators via the Registrar and may be subject to UK taxation of chargeable gains depending on the particular circumstances of the Shareholder concerned.

Rollover Option

The Company has been advised that the Proposals should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that the receipt by a Shareholder of New ATR Shares issued pursuant to the Rollover Option in respect of that Shareholder's Shares with "A" rights should not constitute a disposal for the purposes of the UK taxation of chargeable gains. Instead, the New ATR Shares issued pursuant to the Rollover Option should be treated as replacing the Shares with "A" rights in respect of which they were issued and should be treated as having been acquired at the same time and for the same base cost as those Shares with "A" rights are treated as having been acquired.

Any subsequent disposal of the New ATR Shares may result in the holder of those New ATR Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances.

Liquidation Pool surplus

As provided for in paragraph 9 of Part 4 of this document, any remaining balance in the Liquidation Pool after the discharge of the Company's liabilities will be distributed in cash to the Shareholders on the Register on the Scheme Record Date, excluding any Dissenting Shareholders. The effect of receipt of any such payment by a Shareholder will depend on whether the payment is in respect of Shares with "A" rights or Shares with "B" rights.

To the extent that Shareholders receive such a distribution from the Liquidation Pool in respect of their Shares with "A" rights or "B" rights, the amount received will generally be treated as consideration for a disposal of their Shares. This is subject to an exception for certain "small" capital distributions which, if applicable, may instead allow the Shareholder to treat the base cost attributable to their relevant shares as reduced by the amount of the small capital distribution (to the extent it does not exceed the base cost).

HMRC Clearance

Shareholders are advised that a clearance has been obtained from HMRC pursuant to section 138 of the TCGA confirming that the treatment described above under the heading "Rollover Option" is not to be prevented, by virtue of section 137(1) of TCGA, from applying to them. HMRC has also confirmed that no counteraction notice under section 698 of the Income Tax Act or section 746 of the Corporation Tax Act should be served in respect of the transaction.

Dissenting Shareholders

If the Liquidators exercise their discretion to purchase the Shares of a Dissenting Shareholder, the purchase price paid for their Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable capital loss for the purposes of UK taxation of chargeable gains.

Shareholders who are in any doubt as to the tax treatment of the receipt of their entitlements under, or in relation to, the Scheme should consult an appropriate professional adviser.

ISAs and SIPPs

New ATR Shares are eligible for inclusion in an ISA or SIPP. Accordingly, where Shares currently held within an ISA or SIPP are exchanged for New ATR Shares pursuant to the Rollover Option, those New ATR Shares can generally be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP.

Notwithstanding the above, Shareholders are strongly recommended to consult their own ISA or SIPP provider in advance of the appointment of the Liquidators so as to ensure that any action which may be necessary in relation to their shareholding can be taken in good time as well as consulting their own appropriate professional adviser in relation to the tax implications of any action undertaken.

UK Stamp Duty and UK SDRT

Assuming that certain exemptions apply, it is not expected that any UK stamp duty or UK SDRT will be payable by the Company or the Shareholders in relation to the liquidation of the Company, or on the receipt by Shareholders of New ATR Shares under the Rollover Option. UK stamp duty and UK SDRT may be incurred by the Company in relation to the realignment of the Company's investment portfolio prior to the Effective Date.

PART 4 – THE SCHEME

1. DEFINITIONS AND INTERPRETATION

Words and expressions defined in Part 7 of this document have the same meanings when used in this Scheme. Save as otherwise provided in this Part 4, any Shares held by persons who validly exercise their rights to dissent from the Scheme under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 4 and shall be treated as if those Shares were not in issue.

2. ELECTIONS AND ENTITLEMENTS UNDER THE SCHEME

2.1. The maximum number of Shares, in aggregate, that can be elected for the Cash Option is 25 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). Shareholders are entitled to elect for the Cash Option in an amount in excess of 25 per cent. of their respective individual holdings of Shares as at the Calculation Date (being the "**Basic Entitlement**", and such excess amount being an "**Excess Application**"). However, if aggregate Elections for the Cash Option exceed the Maximum Cash Option Shares, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Shares so elected will equal the Maximum Cash Option Shares. Shareholders will be deemed to have made an Election for the Rollover Option in respect of any Shares held by them in respect of which their Excess Applications are scaled back.

2.2. Subject to Resolution 1 contained in the Notice of the First General Meeting being passed and becoming unconditional:

2.2.1. the Shares in respect of which the holders are deemed to have made valid Elections for the Rollover Option (including as a result of scaling back any Excess Applications in accordance with paragraph 2.1 of this Part 4) will be reclassified as Shares with "A" rights; and

2.2.2. the Shares in respect of which the holders have made, or are deemed to have made (after scaling back any Excess Applications in accordance with paragraph 2.1 of this Part 4), valid Elections for the Cash Option will be reclassified as Shares with "B" rights.

2.3. The rights of the Shares following the passing of the Resolutions contained in the Notice of the First General Meeting will be the rights as set out in new Article 7A, which is to be inserted into the Articles pursuant to Resolution 1 contained in the Notice of the First General Meeting, and references to Shareholders will be construed accordingly.

2.4. In advance of the Effective Date, the Company will have, to the extent practicable, realised or realigned the assets, undertaking and business carried on by the Company in accordance with the Scheme and the Elections made, or deemed to have been made, thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to ATR by virtue of the Transfer Agreement.

2.5. Holders of Reclassified Shares with "A" rights will receive such number of New ATR Shares as is calculated pursuant to paragraph 8.1 of this Part 4.

2.6. Holders of Reclassified Shares with "B" rights will receive a *pro-rata* amount of the net realisation proceeds of the Cash Pool (rounded down to the nearest penny).

3. APPORTIONMENT OF THE COMPANY'S TOTAL ASSETS

3.1. Subject to the Resolutions contained in the Notice of the First General Meeting being passed at such meeting and Resolution 1 becoming unconditional, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the aggregate value of the total assets of the Company, the PAC Residual FAV, the PAC Residual FAV per Share, the PAC Rollover FAV, the PAC Rollover FAV per Share, the PAC Cash FAV and the PAC Cash FAV per Share in accordance with paragraph 4 below.

3.2. On the Calculation Date, or as soon as practicable thereafter, the Directors and the PAC Portfolio Manager, in consultation with the proposed Liquidators, shall procure the finalising of the division of the Company's undertaking, cash and other assets into three separate and distinct pools: namely, the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

3.2.1. first, there shall be appropriated to the Liquidation Pool such cash, assets and undertaking of the Company (including, without limitation, the right to receive any and all interest, assets representing accrued dividend income and withholding tax due but not paid to the Company as at the Calculation Date and other assets or investments not suitable to be transferred to ATR (if any)) that the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 4 and estimated by the proposed Liquidators to be sufficient to meet the outstanding known, current and future, actual and contingent liabilities of, and any other amounts payable by, the Company, including, without prejudice to the generality of the foregoing (and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):

(a) the administration costs of the Company that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;

(b) the costs and expenses incurred, and to be incurred, by the Company and the proposed Liquidators in formulating, preparing and implementing the Proposals and the Scheme (including any costs and expenses associated with the termination of the provision of services by any of the Company's service providers, save for any fee payable to the PAC Portfolio Manager which is separately contemplated in sub-paragraph 3.2.1 (g) of this Part 4) and in preparing this document and all associated documents, in each case as not otherwise paid prior to the Scheme becoming Effective, including the Direct Transaction Costs of the Company not already incurred or accrued in the Company's Net Asset Value as at the Calculation Date;

(c) the costs and expenses incurred, and to be incurred, by the Company and the Liquidators in preparing and implementing the Transfer Agreement;

(d) the costs and expenses of winding up the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of final dissolution of the Company), including the fees and expenses of the Liquidators and the Registrar;

(e) the estimated costs of purchasing (or making provision for the purchase of) the interests of any Dissenting Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;

(f) any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;

(g) the amount payable to the PAC Portfolio Manager under the PAC Management Agreement up to the date of termination of the PAC Management Agreement (which is currently expected to be the Effective Date) and any payment in lieu of notice in respect of the unexpired portion of the PAC Portfolio Manager's notice period under the PAC Management Agreement;

(h) any accrued costs and expenses of the Company;

(i) any tax liabilities of the Company; and

(j) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company following its entry into liquidation (such amount not expected to exceed £100,000 in aggregate) (the "**Liquidators' Retention**"),

in each case including any VAT in respect thereof; and

3.2.2. second, there shall be appropriated to the Cash Pool and the Rollover Pool all the cash, assets and undertaking of the Company remaining after the appropriation referred to in paragraph 3.2.1 above, on the following basis:

(a) there shall be first appropriated to the Cash Pool such proportion of the cash, assets and undertaking as shall equal the PAC Cash FAV as set out in paragraph 3.4.3 of this Part 4; and

(b) thereafter, there shall be appropriated to the Rollover Pool the balance of the cash, assets and undertaking of the Company. The Rollover Pool shall consist only of assets and investments (including cash and cash equivalents) which are legally capable of transfer to ATR and which would not cause any infringement of ATR's investment objective and investment policy if transferred.

3.3. Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any of the Liquidation Pool, Cash Pool or Rollover Pool shall form part of the respective pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit at, or prior to, the Calculation Date shall be deemed to form part of the Liquidation Pool.

3.4. On the Calculation Date:

3.4.1. the "**PAC Residual FAV**" shall be equal to the Company's Net Asset Value as at the Calculation Date (as determined in accordance with the Company's normal accounting policies), adjusted by: (i) adding back the value of the PAC Realisation Costs already incurred or accrued in the Company's Net Asset Value as at the Calculation Date (the quantum of such costs being subject to confirmation in advance of the Calculation Date by the Company and ATR, acting reasonably and in good faith); (ii) deducting the value of the Liquidation Pool, which shall include the value of: (a) any Direct Transaction Costs of the Company not already incurred or accrued in the Company's Net Asset Value as at the Calculation Date; and (b) the Liquidators' Retention; and (iii) deducting the value of any dividends announced or declared by the Company but not reflected in the Company's Net Asset Value or paid prior to the Effective Date;

3.4.2. the "**PAC Residual FAV per Share**" shall be equal to the PAC Residual FAV divided by the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (expressed in pence), calculated to six decimal places (with 0.0000005 or above rounded down);

3.4.3. the "**PAC Cash FAV**" shall equal the PAC Residual FAV multiplied by the total number of Reclassified Shares with "B" rights as a proportion of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date less: (i) a discount of two per cent. applied to such value (the "**Cash Option Discount**"); then (ii) the proportion of the PAC Realisation Costs attributable to the Cash Pool, with the benefit arising from the Cash Option Discount being applied as follows:

(a) firstly, to the PAC Rollover FAV until, in conjunction with the PAC SUTL Contribution (but prior to the application of the PAC SUTL Contribution), the Direct Transaction Costs of the Company and the PAC Realisation Costs, each as allocated to the Rollover Option, have been fully defrayed (the "**PAC Cash Discount Benefit**"); and

(b) thereafter, for the benefit of the Enlarged ATR;

3.4.4. the "**PAC Cash FAV per Share**" shall be equal to the PAC Cash FAV divided by the total number of Reclassified Shares with "B" rights (expressed in pence), calculated to six decimal places (with 0.0000005 or above rounded down);

3.4.5. the "**PAC Rollover FAV**" shall equal the PAC Residual FAV multiplied by the total number of Reclassified Shares with "A" rights as a proportion of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date, adjusted by: (i) deducting the proportion of the PAC Realisation Costs attributable to the Rollover Pool; and (ii) adding the value of each of the PAC Cash Discount Benefit and the PAC SUTL Contribution;

3.4.6. the "**PAC Rollover FAV per Share**" shall be equal to the PAC Rollover FAV divided by the total number of Reclassified Shares with "A" rights (expressed in pence), calculated to six decimal places (with 0.0000005 or above rounded down);

3.4.7. the "**PAC SUTL Contribution**" means the value of the SUTL Contribution attributable to PAC, which value will be calculated by adjusting the PAC Rollover FAV until, in conjunction with the PAC Cash Discount Benefit, the Direct Transaction Costs incurred by PAC and the PAC Realisation Costs (each as allocated to the PAC Rollover FAV) have been fully defrayed, subject to the SUTL Contribution Rebalancing;

3.4.8. the "**ATR FAV**" shall be equal to ATR's Net Asset Value (as determined in accordance with ATR's normal accounting policies and including any accrual required for the ATR Performance Fee) as at the Calculation Date, adjusted by: (i) deducting the value of: (a) any Direct Transaction Costs of ATR not already incurred or accrued in the ATR NAV as at the Calculation Date; and (b) any dividends announced or declared by ATR but not reflected in ATR's Net Asset Value or paid prior to the Effective Date; and (ii) adding the benefit of the ATR SUTL Contribution;

3.4.9. the "**ATR FAV per Share**" shall be equal to the ATR FAV divided by the total number of ATR Shares in issue (excluding ATR Shares held in treasury) as at the Calculation Date (expressed in pence), calculated to six decimal places (with 0.0000005 or above rounded down);

3.4.10. the "**ATR SUTL Contribution**" means the value of the SUTL Contribution attributable to ATR, which value will be calculated by adjusting the ATR NAV in calculating the ATR FAV in an amount equal to the Direct Transaction Costs incurred by ATR, subject to such portion of the SUTL Contribution being so allocated not exceeding 50 per cent. of the total value of the SUTL Contribution, subject to the SUTL Contribution Rebalancing;

3.4.11. the "**SUTL Contribution**" means the contribution to the costs of the Proposals that SUTL has agreed to make, being by means of a waiver of the ATR Base Fee, which waiver will be in an amount equal to 15 months of the amended ATR Base Fee (at the applicable incremental rate) on the value of the Rollover Pool, all calculated as at the Calculation Date and capped at the higher of: (a) the value of such waiver had the Cash Option been taken up in full; and (b) £2,750,000;

3.4.12. the "**SUTL Contribution Rebalancing**" means if the PAC Rollover FAV, excluding the add-back of the benefit of the PAC SUTL Contribution, is of a value less than £325 million and the Direct Transaction Costs incurred by ATR have not been completely defrayed by the ATR SUTL Contribution, then the value of the ATR SUTL Contribution will be increased until it has covered the Direct Transaction Costs incurred by ATR and the value of the PAC SUTL Contribution will be reduced accordingly; and

3.4.13. the "**PAC Realisation Costs**" shall comprise the PAC Explicit Realisation Costs and the PAC Implicit Realisation Costs incurred by the Company in connection with the realignment and realisation of the Company's portfolio pursuant to the Scheme, where:

(a) the "**PAC Explicit Realisation Costs**" shall comprise taxes, commissions and any other costs that could reasonably be considered as costs directly incurred as a result of the realignment and realisation of the Company's portfolio in contemplation of both: (i) transferring the Rollover Pool to ATR; and (ii) meeting Cash Entitlements, in each case pursuant to the Scheme; and

(b) the "**PAC Implicit Realisation Costs**" shall comprise slippage, being, in respect of each asset in the Company's portfolio that is realised in contemplation of: (i) transferring the Rollover Pool to ATR; and/or (ii) meeting Cash Entitlements, in each case pursuant to the Scheme, the amount (if any) by which the proceeds received by the Company upon the realisation of the relevant asset are less than the value of such asset at its prevailing valuation basis immediately prior to such realisation, save to the extent directly resulting from the PAC Explicit Realisation Costs relating to the realisation of such asset.

4. CALCULATIONS OF VALUE

4.1. Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets and liabilities at any Relevant Time, the assets and liabilities of the Company will be valued on the following basis (in accordance with the valuation policies and procedures of the Company):

4.1.1. investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to either bid price or last traded price, depending on the convention of the principal stock exchange on which the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the Relevant Time on which the relevant stock exchange was open for business;

4.1.2. investments that are in collective investment schemes will be valued at the bid price for dual-priced funds or single price for single-priced funds;

4.1.3. unquoted investments or quoted investments that are subject to restrictions on transferability or which, in the opinion of the Board (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Board, through consultation with the PAC Portfolio Manager. Valuation techniques may include the price of recent "arm's length" transactions, earnings multiples and net assets. If, in any case, the Board, following consultation with the PAC Portfolio Manager, determines that fair value cannot be reliably measured, the valuation will be same as at the previous reported value unless there is evidence that the asset has since been impaired, in which case the Board will reduce the value accordingly;

4.1.4. cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1, 4.1.2 or 4.1.3 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);

4.1.5. any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1, 4.1.2 or 4.1.3 above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Board;

4.1.6. assets denominated in currencies other than Sterling will be converted into Sterling at the closing mid-point rate of exchange of Sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Board following consultation with the PAC Portfolio Manager; and

4.1.7. liabilities shall be valued in accordance with the Company's normal accounting policies.

In this paragraph 4.1, the "**Relevant Time**" means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the proposed Liquidators in making determinations pursuant to this paragraph 4.1.

4.2. Notwithstanding the foregoing, the Board, or a duly authorised committee thereof, may, in its absolute discretion (but in consultation with the proposed Liquidators), permit an alternative method of valuation to be used if, acting in good faith, it considers that such valuation better reflects the fair value of any asset or security. None of the Directors, the Company or the proposed Liquidators shall be under any liability by reason of the fact that a valuation reasonably believed to be appropriate may subsequently be found not to have been appropriate.

4.3. None of the Directors, the PAC Portfolio Manager, or the proposed Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.

5. PROVISION OF INFORMATION BY THE LIQUIDATORS

On the Effective Date, or as soon as practicable thereafter, and having had sight of the report required under section 593 of the Companies Act, the Liquidators will procure that there will be delivered to ATR (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Reclassified Shares with "A" rights and the number of Reclassified Shares with "A" rights held by each of them.

6. TRANSFER OF ASSETS

6.1. On the Effective Date, or as soon as practicable thereafter, the Liquidators (in their personal capacity and on behalf of the Company) will enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to ATR (or its nominee) in consideration for the allotment of New ATR Shares to the Liquidators (as nominees for the Shareholders entitled to them), such New ATR Shares to be renounced by the Liquidators in favour of the holders of Reclassified Shares with "A" rights on the basis referred to in paragraph 8 below.

6.2. The Transfer Agreement provides that the assets to be transferred to ATR shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom but excluding any such income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit (as applicable) at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool). The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by ATR (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired by ATR and shall, in particular, account to ATR for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

6.3. All costs, expenses, commissions, taxes or similar payable by PAC in connection with the transfer of the Rollover Pool to ATR on the Effective Date will be borne by the Enlarged ATR and accordingly a sum equal to the aggregate value of any such costs, expenses, commissions, taxes or similar borne by PAC prior to the transfer will be deducted by PAC from the value of the Rollover Pool immediately prior to transfer of the Rollover Pool to ATR.

7. DISTRIBUTION OF THE CASH POOL

Cash entitlements payable to the holders of Reclassified Shares with "B" rights will be distributed by the Liquidators, through the Registrar and pursuant to the Scheme, in cash to each holder of Reclassified Shares with "B" rights in proportion to their respective holding of Reclassified Shares with "B" rights, which shall be equal to such Shareholder's *pro-rata* entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme, rounded down to the nearest penny (the "**Cash Entitlement**").

8. ISSUE OF NEW ATR SHARES

8.1. In consideration for the transfer of the Rollover Pool to ATR in accordance with paragraph 6 above, the New ATR Shares will be issued to the holders of Reclassified Shares with "A" rights on the basis that the number of such New ATR Shares to which each such holder is entitled will be determined in accordance with the following formula (rounded down to the nearest whole number of New ATR Shares):

$$\text{Number of New ATR Shares} = \frac{X}{Y} \times Z$$

X = is the PAC Rollover FAV per Share;

Y = is the ATR FAV per Share; and

Z = is the aggregate number of Reclassified Shares with "A" rights held by the relevant Shareholder.

8.2. Fractional entitlements to New ATR Shares will not be issued pursuant to the Scheme. All fractional entitlements to New ATR Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to holders of Reclassified Shares with "A" rights who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to the holders of Reclassified Shares with "A" rights and whose holding of New ATR Shares is rounded down but will be retained for the benefit of the Enlarged ATR and represent an accretion to its assets.

8.3. New ATR Shares to be issued pursuant to paragraph 8.1 will be allotted, credited as fully paid, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to ATR (or its nominee) of the particulars referred to in paragraph 5 above, whereupon the Liquidators will renounce the allotments of New ATR Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, ATR will issue the New ATR Shares to the Shareholders entitled thereto. ATR will:

(a) in the case of the New ATR Shares issued in certificated form, arrange for the despatch of certificates for such New ATR Shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and

(b) in the case of the New ATR Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New ATR Shares issued under the Scheme.

8.4. ATR shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in ATR's register of members of the holders of the New ATR Shares issued under the Scheme.

9. APPLICATION OF LIQUIDATION POOL

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash and by cheque only by the Liquidators pursuant to the Scheme to all Shareholders (being those Shareholders on the Register as at the Scheme Record Date), via the Registrar, in proportion to the respective holdings of Shares on the Scheme Record Date, provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholder but instead shall be retained by the Company and paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders on the Register as at the Scheme Record Date in proportion to their holdings of

Shares as aforesaid. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. If any interim distribution payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholder but instead shall be retained by the Company and paid by the Liquidators to the Nominated Charity. For these purposes, any Shares held by Dissenting Shareholders and any Shares held in treasury will be ignored.

10. FORMS OF ELECTION AND TTE INSTRUCTIONS

For the purposes of the Form of Election or an Election through a TTE Instruction, the provisions of which form part of the Scheme (and subject and without prejudice to the provisions of paragraphs 15 and 16 of this Part 4):

10.1. if, on any Form of Election or an Election through a TTE Instruction, the total of a Shareholder's Election(s) is greater than their actual holding of Shares as at the Scheme Record Date, each Election made by such Shareholder on that Form of Election or by way of TTE Instruction, as applicable, shall be decreased, *pro rata* where more than one Election is made in respect of the relevant Shareholder, so that the total of such Election(s) shall equal their total holding of Shares as at the Scheme Record Date and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election or through the TTE Instruction, as applicable, for all purposes of this Scheme;

10.2. if, on any Form of Election or Election through a TTE Instruction, the total of a Shareholder's Election(s) is less than their actual holding of Shares as at the Scheme Record Date, then for the balance of such Shareholder's Shares that Shareholder will be deemed to have elected for the Rollover Option;

10.3. a Shareholder who makes no Election by the latest time and date for receipt of the Forms of Election and TTE Instructions, or in respect of whom no Form of Election or TTE Instruction has been validly completed in accordance with the instructions in respect thereof, shall be deemed to have made an Election for the Rollover Option in respect of all of the Shares held by them for all purposes of the Scheme;

10.4. by signing and delivering a Form of Election or submitting a TTE Instruction and in consideration of the Company agreeing to process the Form of Election or TTE Instruction, a Shareholder agrees that the Election made on the Form of Election or through the TTE Instruction will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery of the Form of Election or submission of TTE Instruction, as applicable, such Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

10.5. any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election or TTE Instruction will be decided at the discretion of the Directors, whose determination shall be final.

11. MODIFICATIONS

11.1. The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Board and the parties to the Transfer Agreement may from time to time approve in writing.

11.2. In the event that the issue of New ATR Shares pursuant to the Scheme would require ATR to allot 100 per cent. or more of its existing issued share capital as at the date of allotment of the New ATR Shares, the PAC Directors and the ATR Directors shall be entitled, acting reasonably, to make such adjustments to the entitlements of Shareholders to New ATR Shares under the Scheme as they see fit.

12. RELIANCE ON INFORMATION

The Company, the Directors, the Liquidators, ATR and the ATR Directors shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), ATR, the ATR Directors (or any of them) or the Registrar, custodians, auditors, bankers or other professional advisers of the Company or ATR, and no such person will be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, ATR or any ATR Shareholder.

13. LIQUIDATORS' LIABILITY

Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or either of them, save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators (or either of them) in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of ATR.

14. CONDITIONS

14.1. The Scheme is conditional upon:

14.1.1. the PAC Directors and the ATR Directors each resolving to proceed with the Scheme;

14.1.2. the passing of the Resolutions to be proposed at the General Meetings, or any adjournment of those meetings, and upon any conditions of such Resolutions being fulfilled;

14.1.3. the passing of the ATR Allotment Resolution and its becoming unconditional in all respects;

14.1.4. the FCA agreeing to amend the listing of the Shares to reflect their reclassification as Reclassified Shares for the purposes of implementing the Scheme; and

14.1.5. the London Stock Exchange confirming to ATR or its agents (and such confirmation not having been withdrawn) that the New ATR Shares will be admitted to trading on the Main Market, subject only to allotment.

14.2. In the event that any of conditions in paragraph 14.1 above (other than in relation to the Resolution to be proposed at the Second General Meeting) fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

14.3. Subject to paragraphs 14.1 and 14.5, the Scheme will become effective on the date on which the Resolution for the winding up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.

14.4. If it becomes effective, the Scheme will, subject to the rights of any Dissenting Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.

14.5. Unless the conditions set out in paragraph 14.1 have been satisfied or, to the extent permitted, waived by both the Company and ATR on or before 31 December 2026, the Scheme shall not become effective.

14.6. An application will be made to the FCA for the listing of the Reclassified Shares to be suspended, subject to paragraph 14.1 above (other than in relation to the Resolution to be proposed at the Second General Meeting), at 7.30 a.m. on 23 September 2026 and it is intended that, subject to paragraph 14.1, such listing will be cancelled as soon as practicable after the Effective Date or such other date as the Liquidators will determine.

15. OVERSEAS SHAREHOLDERS AND SANCTIONS RESTRICTED PERSONS

15.1. To the extent that the Company, ATR and/or the Liquidators (having taken appropriate advice), acting reasonably, consider that any issue of New ATR Shares under the Scheme to an Overseas Shareholder(s) would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Company, ATR, and/or the Liquidators (having taken appropriate advice) reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the Company and/or ATR to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the

Company and/or ATR and/or the Liquidators, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Overseas Shareholder(s) is/are permitted to receive and hold New ATR Shares under applicable laws including under any relevant securities laws or regulations of such overseas jurisdictions (or that the Company or ATR would not be subject to any additional regulatory requirements to which it would not be subject but for such issue), such Overseas Shareholder(s) will be an Excluded Shareholder and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares.

15.2. A Sanctions Restricted Person will be an Excluded Shareholder and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares.

15.3. To the extent that an Excluded Shareholder is entitled to and would otherwise receive New ATR Shares under the Scheme, then such New ATR Shares will instead be issued to the Liquidators (as nominees on behalf of the relevant Excluded Shareholder) who will arrange for the New ATR Shares to be sold in the market promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Shares held by the relevant Excluded Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid in Sterling by cheque only: (i) in respect of each Overseas Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Shareholder entitled thereto as soon as reasonably practicable and, in any event, by no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool; or (ii) in respect of a Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and subject to all applicable laws and regulations.

15.4. Overseas Shareholders who believe they are eligible to receive New ATR Shares under the Scheme must contact the Company directly at Project.Peony@equiniti.com as soon as possible and, in any event, by no later than 5.00 p.m. on 9 September 2026 with supporting evidence demonstrating, to the satisfaction of the Company, ATR and the Liquidators (taking appropriate advice), that such Overseas Shareholder can be issued New ATR Shares without breaching any applicable laws, including any relevant securities laws, and without the Company and/or ATR being subject to any additional regulatory requirements to which it would not be subject but for such issue.

15.5. The provisions of this Scheme relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by mutual agreement of the Directors, the Liquidators and the ATR Directors.

15.6. Each eligible non-US Shareholder that is deemed to have elected for the Rollover Option, or any person that purchases New ATR Shares from the Liquidators as described in paragraph 15.3 of Part 4 of this document, will, unless otherwise expressly agreed with the Company and ATR, be deemed to have made the representations, warranties, undertakings, agreements and acknowledgments to the Company and ATR set out on pages 34 and 35 of this document.

16. US SHAREHOLDERS

16.1. Any US Shareholder (or person acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Representation Letter, available on request from the Registrar, Equiniti Limited, by email on Project.Peony@equiniti.com, and to return it to the addressees in accordance with the instructions printed thereon.

16.2. If a US Shareholder does not execute and return the US Investor Representation Letter, such US Shareholder will be an Excluded Shareholder for the purposes of their eligibility to receive New ATR Shares pursuant to the Scheme and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares. Such New ATR Shares will be issued to the Liquidators as nominees for the relevant US Shareholder and sold by the Liquidators in the market, with the net proceeds paid to the relevant US Shareholder in accordance with paragraph 15.3 of this Part 4.

16.3. The Company and ATR reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the US Investor Representation Letter given by any US Shareholder are correct.

17. GENERAL

17.1. Any instructions for the payment of dividends on Shares in force on the Effective Date and lodged with the Company and/or the Registrar shall, unless and until revoked by notice in writing to the Registrar, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New ATR Shares under the Scheme. To the extent that a Shareholder already holds ATR Shares at the Scheme Record Date (and the ATR Registrar is able to match such holdings), any mandates in relation to those existing ATR Shares will also apply to any New ATR Shares received by that Shareholder under the terms of the Scheme. If you do not wish any mandates that you have given to the Company, to apply to your New ATR Shares, please contact Equiniti on the Shareholder helpline before the Scheme Record Date to amend or withdraw such mandates.

17.2. If, within seven days after the passing of the Resolutions proposed at the First General Meeting, Dissenting Shareholders validly exercise their rights under section 111(2) of the Insolvency Act in respect of more than five per cent., in aggregate, of the nominal value of the issued Shares as at the Calculation Date, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding-up the Company to be proposed at the Second General Meeting (or any adjournment thereof).

17.3. Shares that are held in treasury by the Company will not have any entitlements under the Scheme. No value shall be attributed to Shares held in treasury by the Company and such Shares shall not be taken into account in any calculation based on the issued Share capital of the Company in connection with the Scheme.

18. APPLICABLE LAW

The Scheme and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

PART 5 – RISK FACTORS

The risks referred to in this Part 5 are the material risks known to the Directors as at the date of this document that the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions and prior to making any Election. Any investment in the Enlarged ATR (pursuant to the Scheme or otherwise) will be governed by the ATR Articles. Further information on ATR is available on ATR's website (www.schroders.com/ATR) and in the ATR Information Document which is available on ATR's website and the Company's website (www.pacific-assets.com/transition-documents). The contents of ATR's website and the ATR Information Document do not form part of this document, and the Board takes no responsibility for the content of ATR's website or the ATR Information Document.

Shareholders in any doubt as to the contents of this document or as to what action to take, should consult an appropriately qualified independent adviser without delay.

Risks associated with the Scheme

Costs

Implementation of the Proposals are conditional upon, among other things, the Resolutions being passed at the General Meetings and the passing of the ATR Allotment Resolution at the ATR General Meeting. In the event that any of the Resolutions to be proposed at the General Meetings or the ATR Allotment Resolution are not passed, or any other condition of the Proposals is not met, the Proposals will not be implemented and the Company will bear its own costs associated with the Proposals. The Board may then consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred.

In advance of the Calculation Date, the Board intends that the Company (or its agents) will have, to the extent practicable, realised or realigned the business carried on by the Company in order to: (i) fund the Liquidation Pool; (ii) ensure the Company has sufficient cash to meet Cash Entitlements under the Scheme; and (iii) ensure the Company has assets suitable for transfer to ATR in accordance with the terms of the Transfer Agreement. If the Scheme fails to proceed a portion of the Company's portfolio will therefore be held as assets that need to be reinvested or realigned. As a result, the Company would incur additional reinvestment or realignment costs if the Scheme aborts and such costs will be borne by the Company.

Shareholders should note that should the Scheme proceed, the PAC Residual FAV as at the Calculation Date may be greater than the Company's Net Asset Value otherwise prevailing as a result of the operation of the Scheme mechanics described in Part 4 of this document, including the adding back of the value of the PAC Realisation Costs already incurred or accrued in the NAV, and the deduction of the value of the Liquidation Pool which will include the value of the Direct Transaction Costs incurred by the Company. The PAC Rollover FAV may also be greater than the Company's Net Asset Value otherwise prevailing following the deduction of the proportion of the PAC Realisation Costs attributable to the Rollover Pool and after adding the value of each of the PAC Cash Discount Benefit and the PAC SUTL Contribution.

Elections for the Cash Option in excess of the Maximum Cash Option Shares will be scaled back

If an eligible Shareholder elects for more than their Basic Entitlement and total Elections for the Cash Option made by all Shareholders are greater than the Maximum Cash Option Shares, then such Shareholder's Election will be scaled back resulting in such Shareholder receiving New ATR Shares instead of cash in respect of part of their holding of Shares.

Market risk

Equity stock markets can be volatile and any volatility during the period of the reorganisation of the Company's portfolio could result in the Company's portfolio performing differently from others in its peer group. Over this period there may be less liquidity in stock markets which could adversely affect the performance of the Company during the reorganisation process and when realising investments. Such volatility and illiquidity may be exacerbated in certain Asian equity stock markets compared to more developed markets, which may further adversely affect the value and liquidity of the Company's portfolio.

Shareholders' illustrative entitlements set out in Part 1 of this document should not be regarded as forecasts. The PAC Rollover FAV per Share, ATR FAV per Share, PAC Cash FAV per Share and Shareholders' entitlements under the Proposals may materially change up to the Calculation Date as a result of, *inter alia*, changes in the value of investments. The PAC Rollover FAV per Share and the ATR FAV per Share will be fixed on the Calculation Date, but the Scheme will only take effect on the Effective Date. If there are changes in the value of ATR's investments (including those contained in the Rollover Pool), the market price of the ATR Shares or in the discount to Net Asset Value at which the ATR Shares trade between these dates, the market value of the New ATR Shares that Shareholders receive under the Scheme could be lower than the market value of their Shares as at the Calculation Date.

Temporarily greater exposure to Exchange Traded Funds

In reorganising the Company's portfolio in anticipation of implementation of the Scheme, the Company will, in the weeks leading up to the Effective Date of the Scheme, invest a greater proportion of its assets in exchange traded funds ("**ETFs**") than would ordinarily be the case. In order to achieve this the Board has relaxed some of the restrictions placed on the PAC Portfolio Manager with respect to portfolio concentration by instrument and look-through exposure to underlying companies with a high weighting in the relevant index. It is anticipated that ETF exposure may constitute up to 90 per cent. of the Company's portfolio prior to the Effective Date. During this period of temporarily higher ETF exposure, the Company's performance may differ from that which would have been achieved through a fully invested actively managed portfolio, the Company may have a higher degree of concentration in underlying individual securities and the Company will be exposed to the risks associated with ETF investments, including tracking error and additional underlying fund costs.

Less Liquid Investments

In anticipation of the Scheme being effected, the PAC Portfolio Manager was instructed to sell the Company's less liquid holdings at the best price available, and such sales have generally been undertaken at a discount to their carrying values. As at the date of this document the Company still holds five investments that are considered less liquid, with an aggregate fair value as at the Latest Practicable Date of approximately 3.6 per cent. of NAV. These are listed investments where the time required to realise the entirety of the holding exceeds 20 days, based on 20 per cent. of the stock's average daily trading volume over the previous 90 trading days. The Company is seeking to realise these investments prior to the Calculation Date. The disposal of such investments may be at a material discount to their carrying value and there is no certainty that all (or any) of these investments will be sold prior to the Calculation Date. In the event that these investments have not been sold prior to the Calculation Date, they will continue to be held for sale by the Company after the Effective Date as part of the Liquidation Pool at a valuation of £nil. Any cash proceeds from such disposal would be returned in due course by the Liquidators, via the Registrar, to Shareholders on the register as at the Scheme Record Date *pro rata* to the number of Shares held by them on such date. There is no certainty that the Liquidators would be able to sell any of these less liquid investments remaining or as to the value that might be realised from such investments.

Dissenting Shareholders

The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders. This realisation value is expected to be below the latest unaudited cum-income NAV per Share and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled or provided for.

Risks associated with an investment in ATR

ATR has no employees and is reliant on the performance of third-party service providers

ATR has a board of non-executive directors and no employees. ATR therefore relies on the services provided by third parties. Accordingly, it is dependent on the control systems of SUTL, SIML, ATR's depositary and ATR's fund accountant who will maintain ATR's assets, dealing procedures and accounting records. The security of ATR's assets, its dealing procedures, its accounting records and adherence to regulatory and legal requirements, all depend on the effective operation of the systems of these other third-party service providers. There is a risk that a major disaster or interruption of normal operating conditions renders ATR's service providers unable to conduct business at normal operating capacity and effectiveness. Failure by any service provider to carry out its obligations to ATR could have a material adverse effect on ATR's performance. Disruption to the accounting, payment systems or custody records could prevent the accurate reporting and monitoring of ATR's financial position.

ATR will be dependent on the skills and experience of SUTL to manage its investments. If SUTL ceases to act as ATR's investment manager or if key personnel cease to remain with SUTL or be involved in the management of ATR's portfolio, there is no assurance that suitable replacements will be found. If this occurs there may be an adverse effect on the performance of ATR's portfolio and the value of the ATR Shares.

Risks relating to ATR's investment objective and investment policy

An investment in ATR will involve exposure to those risks normally associated with investment in shares. Shares in ATR are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in ATR and the income derived from it, if any, may go down as well as up. There can be no guarantee that the investment objective of ATR will be achieved, that any appreciation in the value of ATR's investments will occur, and investors may not get back the full value of their investment. The success of ATR depends on SUTL's ability to implement ATR's investment strategy effectively, which is subject to general economic and market conditions (including interest and inflation rates and national and international political circumstances), as well as the risk of changes in market prices and/or macroeconomic factors, particularly those that impact the Asia-Pacific region. Any such changes could have an adverse effect on the value of the portfolio, ATR's financial condition and prospects, with a consequential adverse effect on returns to shareholders and the market value of the ATR Shares. In addition, any change in the tax treatment of the dividends or interest received by ATR may reduce the level of dividends received by shareholders.

Past performance is not a guarantee or an indication of future performance and there can be no assurance that ATR will achieve comparable results

The investment returns from ATR's portfolio and the returns from an investment in the ATR Shares in the future may differ materially from historical returns and will depend, among other things, on the composition of ATR's portfolio. The past performance of ATR and of SUTL (or any particular portfolio manager) is not a guide to, or guarantee of, future performance of ATR. An investment in ATR is suitable only for investors who are capable of evaluating the risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested).

ATR may be exposed to legal, political or other market risks through investing in companies located in overseas jurisdictions or traded on overseas stock markets

ATR invests in companies incorporated in, or traded on stock markets outside of, the United Kingdom, which exposes ATR to the following risks:

- adverse changes in local economic and political stability in countries in which an investee company is incorporated or in respect of the stock market on which such company is traded, particularly where such situations impact the returns made to overseas investors in those companies, or other investor rights in relation to that company;
- exchange rate fluctuations between Sterling and the currency of a jurisdiction in which a company in the ATR portfolio is domiciled or generates its income;
- unexpected changes in the regulatory environment, such as changes to a country's (or an overseas stock market's) rules relating to: (i) investor protection or liquidity rights; (ii) listing on that stock market, particularly where such rules become materially more burdensome for the listed company; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a company;
- tax systems that may have an adverse effect on the revenue received by ATR and, in particular, regulations relating to the imposition of any withholding taxes on the repatriation of capital or income from those jurisdictions in which companies in the ATR portfolio are domiciled or generate income; and

- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction in which a company is incorporated or the stock market on which a company is traded.

Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

Any of the above may have an adverse effect on the value of a company in the ATR portfolio and revenues received by ATR from the relevant company, which would in turn have an adverse effect on ATR's financial condition, business, prospects and results of operations and, consequently, ATR's net asset value and/or the market price of the ATR Shares, and the returns generated for ATR Shareholders.

Currency and foreign exchange risk

The majority of ATR's assets, liabilities and income are denominated in currencies other than Sterling, which is ATR's functional currency. ATR therefore is, and will continue to be, exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. Such currency exposure could have an adverse effect on the ATR portfolio and ATR's financial condition and prospects, with a consequential adverse effect on the returns to ATR Shareholders and the market value of the ATR Shares.

Gearing risk

ATR is permitted to use borrowing to gear its portfolio up to 30 per cent. of ATR's Net Asset Value. Gearing will increase returns if the value of the investments purchased increases by more than the cost of borrowing, or reduce returns if they fail to do so. In falling markets, the whole of the value in such investments could be lost, which would result in losses.

ATR uses derivative instruments

ATR may use derivatives for efficient portfolio management and/or seeking to provide an element of capital preservation. Such derivatives may include listed futures, call options, long puts, OTC instruments and instruments to hedge currency exposure. The use of derivatives may give rise to additional risks, including counterparty, liquidity, valuation, operational and volatility risks. Derivatives may also be sensitive to relatively small movements in the value of the underlying asset, index, currency or market, which may result in disproportionately large gains or losses.

Concentration risk

ATR may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of ATR, both up or down.

Private Market risk

ATR holds unlisted investments. Valuation of unlisted investments is performed less frequently than listed securities and may be performed less frequently than the valuation of ATR itself. In addition, in times of stress it may be difficult to find appropriate prices for these investments and they may be valued on the basis of proxies or estimates. These factors mean that there may be significant changes in the net asset value of ATR which may also affect the price of ATR Shares.

Smaller Companies risk

In accordance with its investment policy, ATR invests in a portfolio of 40 to 70 companies and has a bias to investing in small and mid-cap companies. Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

It may be difficult for ATR Shareholders to realise their investment as there may not be a liquid market in the ATR Shares. The ATR Shares may trade at a discount to the NAV per ATR Share

ATR is a closed-ended vehicle. Accordingly, and notwithstanding the introduction of the Performance-related Tender Offer, Shareholders will, ordinarily, have no right to have their New ATR Shares repurchased at any time. Shareholders wishing to realise their investment in ATR will therefore generally be required to dispose of their New ATR Shares in the market. Although the

New ATR Shares will be listed on the closed-ended investment funds listing category of the Official List and admitted to trading on the Main Market, there can be no guarantee that a liquid market in the ATR Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New ATR Shares at the quoted market price (or at the prevailing NAV per ATR Share).

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount or premium to the NAV per ATR Share. This discount or premium is itself variable as conditions for supply and demand for New ATR Shares change. This can mean that the ATR Share price can fall when the NAV per share rises, or vice versa.

Loss of investment trust status may adversely affect ATR and the tax treatment for shareholders investing in ATR

It is the intention of the ATR Directors to continue to conduct the affairs of ATR so as to satisfy the conditions under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 and, accordingly, for ATR to retain approval as an investment trust. In respect of each accounting period for which ATR is an approved investment trust, ATR will be exempt from UK corporation tax on chargeable gains. There is a risk that if ATR fails to maintain its status as an investment trust, ATR would be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets, which could adversely affect ATR's financial performance, its ability to provide returns to its shareholders or the post tax returns received by its shareholders. In addition, it is not possible to guarantee that ATR will remain a non-close company, which is a requirement to maintain investment trust status, as the ATR Shares are freely transferable. In the event that ATR fails to continue to satisfy the criteria for maintaining investment trust status, ATR would, as soon as reasonably practicable, notify shareholders of this fact.

Taxation risks

Representations in this document concerning the taxation of Shareholders are based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this document relating to UK taxation law and HMRC published practice is given by way of general summary and does not constitute legal or tax advice to Shareholders. The Board has been advised that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. Clearance has been granted by HMRC under section 138 of the TCGA confirming that section 136 of the TCGA will not be prevented from applying to the Scheme by virtue of section 137(1) of the TCGA. HMRC have also confirmed that no counteraction notice under section 698 of the Income Tax Act nor under section 746 of the Corporation Tax Act should be served in respect of the transaction.

However, a subsequent disposal of ATR Shares should constitute a disposal for tax purposes and may, depending on a Shareholder's particular circumstances, give rise to a liability to UK taxation.

The Board has been advised that the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK corporation tax for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains and, for the avoidance of doubt, other forms of taxable income arising in that period.

PART 6 – ADDITIONAL INFORMATION

1. TRANSFER AGREEMENT

Provided that all the conditions to the Scheme are satisfied and the Scheme becomes effective, the Liquidators (in their personal capacity and on behalf of the Company), having had sight of the required report under section 593 of the Companies Act, will enter into the Transfer Agreement with ATR on the Effective Date, pursuant to which the Rollover Pool will be transferred to ATR in consideration for the allotment of New ATR Shares to the Liquidators who will renounce such ATR Shares in favour of the Shareholders entitled to them in accordance with the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Transfer Agreement, save for any liability arising as a result of negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties.

The Transfer Agreement is, as at the date of this document, in a form agreed amongst the Company, the Liquidators and ATR. The Company, the Liquidators and ATR have each given an irrevocable undertaking to enter into the Transfer Agreement on the Effective Date.

2. CONSENTS

2.1. Investec has given and not withdrawn its written consent to the inclusion of its name, and references to it, in this document in the form and context in which they appear.

2.2. The proposed Liquidators have each given and not withdrawn their written consent to the inclusion of their names, and references to them, in this document in the form and context in which they appear.

3. DOCUMENTS AVAILABLE FOR INSPECTION

3.1. Copies of the following documents will be available at www.pacific-assets.com/transition-documents and will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this document up to and including the close of business on the Effective Date:

3.1.1. this document;

3.1.2. the Articles of Association (including a version containing the full terms of the amendments proposed to be made pursuant to the Scheme at the First General Meeting);

3.1.3. the ATR Information Document;

3.1.4. the ATR Articles;

3.1.5. deeds of undertaking from the Company, the Liquidators and ATR to enter into the Transfer Agreement;

3.1.6. the Transfer Agreement, in a form agreed amongst the Company, the Liquidators and ATR as at the date of this document; and

3.1.7. the letters of consent from Investec and the Liquidators referred to in paragraphs 2.1 and 2.2 of this Part 6.

3.2. The Articles of Association (including a version containing the full terms of the amendments proposed to be made pursuant to the Scheme at the First General Meeting) and the Transfer Agreement will also be available for inspection at the First General Meeting for at least 15 minutes prior to and during that meeting. The proposed amended Articles of Association will also be available for inspection on the Company's website and on the National Storage Mechanism at https://data.fca.org.uk/#/nsm/nationalstoragemechanism, from the date of this document.

11 August 2026

PART 7 – DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"A" rights	the rights attaching to Reclassified Shares in respect of which the holders are deemed to have made valid Elections for the ATR Rollover Option
Articles of Association or **Articles**	the articles of association of the Company, as amended from time to time
ATR	Schroder Asian Total Return Investment Company plc, a public limited company incorporated and registered in England and Wales with registered number 02153093 and having its registered office at 1 London Wall Place, London EC2Y 5AU
ATR Allotment Resolution	the resolution to be proposed at the ATR General Meeting granting the ATR Directors the authority to allot New ATR Shares pursuant to the Scheme
ATR Articles	the articles of association of ATR, as amended from time to time
ATR Base Fee	has the meaning given to it in paragraph 4.2 of Part 1 of this document
ATR Board	the board of directors of ATR from time to time
ATR Directors	the directors of ATR from time to time
ATR FAV	has the meaning given to it in paragraph 3.4.8 of Part 4 of this document
ATR FAV per Share	has the meaning given to it in paragraph 3.4.9 of Part 4 of this document
ATR Fee Cap	has the meaning given to it in paragraph 4.2 of Part 1 of this document
ATR General Meeting	the general meeting of ATR convened for 11.00 a.m. on 8 September 2026, or any adjournment thereof, to consider, among other things, the ATR Allotment Resolution
ATR Information Document	the information document prepared by Schroders in connection with the Scheme, which provides information about ATR, Schroders, Schroders' investment philosophy and strategy for ATR and its outlook for the markets in which ATR invests
ATR Performance Fee	has the meaning given to it in paragraph 4.2 of Part 1 of this document
ATR Reference Index	MSCI AC Asia Pacific ex-Japan Index (with net income reinvested), Sterling adjusted
ATR Registrar	Equiniti Limited, a private limited company incorporated in England and Wales with registered number 06226088 and having its registered office at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH
ATR Shareholders	the holders of ATR Shares, including holders of the New ATR Shares if the context requires
ATR Shares	the ordinary shares of five pence each in the capital of ATR, including the New ATR Shares if the context requires
ATR SUTL Contribution	has the meaning given to it in paragraph 3.4.10 of Part 4 of this document
Australia	the Commonwealth of Australia, its territories and possessions and all areas under its jurisdiction and political sub-divisions thereof

"B" rights	the rights attaching to Reclassified Shares in respect of which the holders have made, or are deemed to have made, valid Elections for the Cash Option
Basic Entitlement	has the meaning given to it in paragraph 2.1 of Part 4 of this document
Board	the board of Directors
Business Day	any day on which the London Stock Exchange is open for business
Calculation Date	the time and date agreed between the PAC Board and the ATR Board (expected to be close of business on 17 September 2026), at which the value of the Company's assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the PAC Residual FAV, the PAC Residual FAV per Share, the PAC Rollover FAV, the PAC Rollover FAV per Share, the ATR FAV, the ATR FAV per Share, the PAC Cash FAV and the PAC Cash FAV per Share will be calculated for the purposes of the Scheme
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
Cash Entitlement	in respect of any Shareholder who validly elects, or is deemed to have elected, for the Cash Option, an amount equal to such Shareholder's *pro-rata* entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme, rounded down to the nearest penny
Cash Option	the option for Shareholders to elect to receive cash under the terms of the Scheme
Cash Option Discount	the two per cent. discount to be applied in the calculation of the PAC Cash FAV, as described in paragraph 3.4.3 of Part 4 of this document
Cash Pool	the pool of cash, assets and undertaking of the Company to be established under the Scheme attributable to the Reclassified Shares with "B" rights
Central Bank of Ireland	the Central Bank of Ireland established pursuant to the Central Bank Act 1942 and the Central Bank Reform Act 2010 of Ireland
certificated or **in certificated form**	a share or other security which is not in uncertificated form
Channel Islands	Jersey and Guernsey
Companies Act	the Companies Act 2006, as amended from time to time
Company or **PAC**	Pacific Assets Trust plc, a public limited company incorporated and registered in Scotland with registered number SC091052 and having its registered office at 6 St Andrew Square, Level 3, Edinburgh EH2 2BD
Company Secretary	Frostrow Capital LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC323835 and having its registered office at 25 Southampton Buildings, London WC2A 1AL
Corporation Tax Act	the Corporation Tax Act 2010, as amended from time to time
CREST	the UK-based system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001

CREST Manual	the manual published by Euroclear describing the CREST system, as amended from time to time
Direct Transaction Costs	any costs, fees or other expenses incurred, as the case may be, by the Company or ATR in paying officers, advisers or service providers, including, but not limited to, legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, debt advisers, company secretaries, registrars, receiving agents, administrators, custodians, depositaries, printers, PR agencies, liquidators, stock exchanges or insurers in connection with the implementation of the Proposals, including any VAT, or other taxes, payable thereon and any disbursements
Directors	the directors of the Company from time to time
Disclosure Guidance and Transparency Rules	the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA, as amended from time to time
Dissenting Shareholder	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
Effective Date	the date on which the Scheme becomes effective (which is expected to be 24 September 2026)
Election	the choice made by a Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option or Cash Option) and any reference to "elect" shall, except where the context requires otherwise, mean "elect or is deemed to elect"
Enlarged ATR	the enlarged ATR following completion of the Proposals
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation
Euroclear	Euroclear UK & International Limited, in its capacity as the operator of CREST
Excess Application	has the meaning given to it in paragraph 2.1 of Part 4 of this document
Excluded Shareholder	(i) Overseas Shareholders unless they have satisfied the Company, ATR and the Liquidators (taking appropriate advice) that they are entitled to receive and hold New ATR Shares without breaching any applicable laws, including any relevant securities laws and regulations, and without the need for compliance on the part of the Company or ATR with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or ATR, as applicable, would be subject but for the issue of New ATR Shares to such Overseas Shareholder); (ii) Sanctions Restricted Persons; and (iii) a US Shareholder that does not return the US Investor Representation Letter to the addressees
FAV	formula asset value

FCA or **Financial Conduct Authority**	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA
First General Meeting	the general meeting of the Company convened for 11.00 a.m. on 9 September 2026 to be held at 85 Gresham Street, London EC2V 7NQ, or any adjournment of that meeting
First Sentier Group	a global asset management business which is a member of Mitsubishi UFJ Financial Group, Inc (MUFG) global financial group. First Sentier entities referred to in this document are part of the First Sentier Group
Form of Election	the form of election for use by Shareholders holding Shares in certificated form who wish to elect for the Cash Option
Form(s) of Proxy	the form(s) of proxy for use by Shareholders in connection with the First General Meeting or the Second General Meeting, as the context requires
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting(s)	the First General Meeting and/or the Second General Meeting, as the context requires
Guernsey	means the Bailiwick of Guernsey, a self-governing Crown Dependency of the United Kingdom comprising the Island of Guernsey and certain other islands, including Alderney and Sark
HMRC	HM Revenue & Customs
Income Tax Act	the Income Tax Act 2007, as amended from time to time
Insolvency Act	the Insolvency Act 1986, as amended from time to time
Investec	Invested Bank plc, a public limited company incorporated and registered in England and Wales with registered number 00489604 and having its registered office at 30 Gresham Street, London EC2V 7QP
Irish AIFM Regulation	the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended)
ISA	an individual savings account
Isle of Man	the Isle of Man, a self-governing British Crown Dependency forming part of the British Isles
Japan	Japan, its cities, prefectures, territories and possessions
Jersey	the Bailiwick of Jersey, a self-governing Crown Dependency of the United Kingdom, and includes the Island of Jersey
Latest Practicable Date	close of business on 6 August 2026
Liquidation Pool	the pool of cash, assets and undertaking of the Company established pursuant to the Scheme to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies (including the Liquidators' Retention), as further provided in paragraph 3.2.1 of Part 4 of this document
Liquidators	the liquidators of the Company being, initially, the persons appointed jointly and severally upon the Resolution to be proposed at the Second General Meeting becoming effective

Liquidators' Retention	a sum, expected to be £100,000, to be retained by the Liquidators to meet any unascertained, unknown or contingent liabilities of the Company
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
Main Market	the main market for listed securities operated by the London Stock Exchange
Maximum Cash Option Shares	has the meaning given to it in paragraph 2.1 of Part 4 of this document
NAV or **Net Asset Value**	the gross assets of the Company or ATR, as appropriate, less its liabilities (including provisions for such liabilities), cum income with debt calculated at fair value, determined by the Board or the ATR Board (as applicable) in their respective absolute discretions in accordance with the accounting principles adopted by the relevant entity
New ATR Shares	the ATR Shares to be issued to Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme
New Zealand	the islands and territories within the Realm of New Zealand, but not including the self-governing State of the Cook Islands, the self-governing State of Niue, Tokelau or the Ross Dependency
Nominated Charity	Young Enterprise, known as YE, a Registered Charity (No. 313697 in England & Wales and SC054666 in Scotland)
Notice of the First General Meeting	the notice of the First General Meeting, which is set out on pages 69 to 72 of this document
Notice of the Second General Meeting	the notice of the Second General Meeting, which is set out on pages 73 to 75 of this document
Notice(s) of General Meeting(s) or **Notice(s)**	the Notice of the First General Meeting and the Notice of the Second General Meeting, or either of them as the context so requires
Official List	the Official List maintained by the FCA
Overseas Shareholders	Shareholders who have a registered address outside of, or who are resident in, or citizens, residents or nationals of, jurisdictions outside, the United Kingdom, the Channel Islands and the Isle of Man
PAC AIFM	Frostrow Capital LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC323835 and having its registered office at 25 Southampton Buildings, London WC2A 1AL, in its capacity as the Company's alternative investment fund manager
PAC AIFM Agreement	the alternative investment fund management agreement between the Company and the PAC AIFM dated 29 April 2021, as amended from time to time
PAC Cash Discount Benefit	has the meaning given to it in paragraph 3.4.3 of Part 4 of this document
PAC Cash FAV	has the meaning given to it in paragraph 3.4.3 of Part 4 of this document
PAC Cash FAV per Share	has the meaning given to it in paragraph 3.4.4 of Part 4 of this document

PAC Explicit Realisation Costs	has the meaning given to it in paragraph 3.4.13(a) of Part 4 of this document
PAC Implicit Realisation Costs	has the meaning given to it in paragraph 3.4.13(b) of Part 4 of this document
PAC Interim Dividend	the pre-liquidation interim dividend of 3.8 pence per Share announced by the Company on 10 August 2026 and payable on 18 September 2026
PAC Management Agreement	the portfolio management agreement between the Company, the PAC AIFM, the PAC Portfolio Manager and First Sentier Investors (UK) Funds Limited dated 24 March 2025, as amended from time to time
PAC Portfolio Manager or **FSSA Investment Managers**	First Sentier Investors (UK) IM Limited, trading as FSSA Investment Managers, a private limited company incorporated in Scotland with registered number SC047708 and having its registered office at 23 St Andrew Square, Edinburgh EH2 1BB, in its capacity as portfolio manager of the Company
PAC Realisation Costs	the PAC Explicit Realisation Costs and the PAC Implicit Realisation Costs incurred by the Company in connection with the realignment and realisation of the Company's portfolio pursuant to the Scheme
PAC Residual FAV	has the meaning given to it in paragraph 3.4.1 of Part 4 of this document
PAC Residual FAV per Share	has the meaning given to it in paragraph 3.4.2 of Part 4 of this document
PAC Rollover FAV	has the meaning given to it in paragraph 3.4.5 of Part 4 of this document
PAC Rollover FAV per Share	has the meaning given to it in paragraph 3.4.6 of Part 4 of this document
PAC SUTL Contribution	has the meaning given to it in paragraph 3.4.7 of Part 4 of this document
Performance-related Tender Offer	conditional on the Scheme completing, the performance-related tender offer to be put forward by ATR to ATR Shareholders, for up to 15 per cent. of its issued share capital (excluding any shares held in treasury) if, over the five-year period from 31 December 2025 to 31 December 2030, ATR's NAV total return does not exceed the total return of the ATR Reference Index
Proposals	proposals for the combination of the Company with ATR to be implemented pursuant to the Scheme, as set out in this document
Proposed Directors	June Ang and Edward Troughton
Prudential Regulation Authority or **PRA**	the Prudential Regulation Authority of the United Kingdom, being the body established under FSMA and forming part of the Bank of England
QIB	a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act
Qualified Purchaser or **QP**	a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act
Reclassified Shareholder	a holder of Reclassified Shares

Reclassified Shares	the Shares reclassified under the Scheme as Shares with "A" rights or "B" rights
Reference Index Condition	has the meaning given to it in paragraph 4.2 of Part 1 of this document
Register	the register of members of the Company
Registrar or **Receiving Agent** or **Equiniti**	Equiniti Limited, a private limited company incorporated in England and Wales with registered number 06226088 and having its registered office at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH
Regulatory Information Service	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Time	has the meaning given to it in paragraph 4.1 of Part 4 of this document
Republic of Ireland	the sovereign state named "Ireland" (Éire) in Article 4 of the Constitution of Ireland and described by Irish law as the "Republic of Ireland", and references to the "Republic of Ireland" in this document are to that state
Republic of South Africa	the Republic of South Africa, its territories and possessions and all areas under its jurisdiction and political sub-divisions thereof
Resolution or **Resolutions**	the resolutions to be proposed at the First General Meeting and the resolution to be proposed at the Second General Meeting or any of them as the context may require
Rollover Option	the option for Shareholders to receive New ATR Shares in respect of some or all of their holding of Shares under the terms of the Scheme
Rollover Pool	the pool of cash, undertaking and other assets to be established under the Scheme to be transferred to ATR pursuant to the Transfer Agreement
Sanctions Authority	each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency that administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury
Sanctions Restricted Person	any person (i) that is organised or resident in a country or territory that is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (ii) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in: (a) the current "Specially Designated Nationals and Blocked Persons" list

(which as of the date of this document can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date of this document can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-personsgroups-and-entities-subject-to-eu-financialsanctions?locale=en); or (c) the "UK Sanctions List" (which as at the date of this document can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); and/or

(iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date of this document can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"); (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"); or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

Scheme — the proposed scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act, as set out in Part 4 of this document

Scheme Record Date — 6.00 p.m. on 16 September 2026 (or such other date as determined at the sole discretion of the Board), being the record date for determining Shareholders' entitlements under the Scheme

Schroders — means SUTL and SIML together with each of their affiliates, or any of them, as the context requires

SEC — the U.S. Securities and Exchange Commission

Second General Meeting — the general meeting of the Company convened for 10.00 a.m. on 24 September 2026 to be held at 85 Gresham Street, London EC2V 7NQ, or any adjournment of that meeting

Shareholders — the holders of Shares

Shares — the ordinary shares of 12.5 pence each in the capital of the Company

SIML or **ATR Investment Manager** — Schroder Investment Management Limited, a private limited company incorporated in England and Wales with registered number 01893220 and having its registered office at 1 London Wall Place, London EC2Y 5AU, in its capacity as investment manager of ATR

SIPP — a UK self-invested personal pension scheme

Sterling, £ or **GBP** — pounds sterling, the lawful currency of the UK

SUTL — Schroder Unit Trusts Limited, a private limited company incorporated in England and Wales with registered number 04191730 and having its registered office at 1 London Wall Place, London EC2Y 5AU, in its capacity as the alternative investment fund manager of ATR

SUTL Contribution — has the meaning given to it in paragraph 3.4.11 of Part 4 of this document

SUTL Contribution Rebalancing	has the meaning given to it in paragraph 3.4.12 of Part 4 of this document
TCGA	Taxation of Chargeable Gains Act 1992, as amended from time to time
Transfer Agreement	the agreement to be entered into between the Company (acting by its Liquidators), the Liquidators and ATR for the transfer of assets from the Company to ATR pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 6 of this document
TTE Instruction	a transfer to escrow instruction (as described in the CREST Manual)
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
UK AIFMD Laws	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
UK SDRT	stamp duty reserve tax
uncertificated or **in uncertificated form**	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST
Uncertificated Securities Regulations 2001	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Exchange Act	the U.S. Securities Exchange Act of 1934, as amended
US Investment Company Act	the U.S. Investment Company Act of 1940, as amended
US Investor Representation Letter	the representation letter that must be completed by US Shareholders who are both QIBs and Qualified Purchasers and returned to the addressees in order to participate in the Rollover Option
US Person	a "U.S. person" as defined in Regulation S under the US Securities Act
US Securities Act	the U.S. Securities Act of 1933, as amended
US Shareholder	a Shareholder who is located in the United States or is a US Person
VAT	value added tax
Voting Record Time	6.30 p.m. on the day which is two days (excluding non-Business Days) prior to the date of the relevant General Meeting (or, if such General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-Business Days) prior to the date of the adjourned General Meeting)

PACIFIC ASSETS TRUST PLC

(Incorporated and registered in Scotland with registered number SC091052)

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

NOTICE OF FIRST GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Pacific Assets Trust plc (the "**Company**") will be held at 11.00 a.m. on 9 September 2026 at 85 Gresham Street, London EC2V 7NQ for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

1. **THAT**:

1.1. with effect from the date on which the amendment to the Official List of the Financial Conduct Authority to reflect the reclassification of the ordinary shares of 12.5 pence each in the capital of the Company (the "**Shares**") (the "**Amendment**") becomes effective, but subject always to paragraph 1.5 of this resolution, each of the Shares in issue as at the date of the passing of this resolution (other than any Shares held by the Company in treasury) shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with "A" rights or "B" rights as the case may be, (the "**Reclassified Shares**"), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 11 August 2026 of which this notice forms part (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chair of the meeting;

1.2. for the purposes of this special resolution:

1.2.1. to the extent any holder of Shares shall be deemed to have elected for, and under the terms of the Scheme will become entitled to receive, New ATR Shares, such Shares shall be reclassified as shares with "A" rights; and

1.2.2. to the extent any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option, such Shares shall be reclassified as shares with "B" rights;

1.3. each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this special resolution;

1.4. with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this resolution, the Articles of Association of the Company be and are hereby amended by:

1.4.1. the insertion of the following as a new Article 7A:

"**7A. RECLASSIFIED SHARES**

7A.

(1) Words and expressions defined in the circular to shareholders of the Company dated 11 August 2026 (the "**Circular**") shall bear the same meanings in this Article 7A, save where the context otherwise requires.

(2) Every reference in these Articles to shares shall be construed as a reference to the ordinary shares of 12.5 pence each in the capital of the Company which are designated as shares with either "A" rights or "B" rights as set out in Article 7A(3) below. Notwithstanding anything to the contrary in these Articles, each class of share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 7A(3).

(3) The rights attaching to the Shares with “A” rights and the Shares with “B” rights shall be identical to each other, save that on a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms), the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these Articles:

(a) the rights of holders of Shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof (or to the Liquidators as nominee on their behalf) of the number of New ATR Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;

(b) the rights of holders of Shares with “B” rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme; and

(c) any cash arising in the Company after the payment of the Cash Pool and transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”; and

1.4.2. such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

1.5. if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this resolution shall be further amended such that the insertion of new Article 7A shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects; and

1.6. the terms defined in the Circular have the same meanings in this special resolution, save where the context otherwise requires.

2. **THAT**, subject to: (i) the passing of resolution 1 at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 31 December 2026; and (iii) the passing at a general meeting of the Company convened for 24 September 2026 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:

2.1. the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 11 August 2026 of which this notice forms part (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chair of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2. the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1. under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with Schroder Asian Total Return Investment Company plc (“**ATR**”) and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chair of the meeting with such amendments as the parties thereto may from time to time agree;

2.2.2. to request ATR to allot and issue New ATR Shares in the capital of ATR, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of ordinary shares in the capital of the Company entitled thereto under the

Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to ATR in accordance with the Transfer Agreement and with the Scheme;

2.2.3. to procure that the Rollover Pool be vested in ATR (or its nominees) on and subject to the terms of the Transfer Agreement;

2.2.4. to realise for cash the undertaking, cash and other assets comprising the Cash Pool;

2.2.5. to distribute cash among the holders of Shares with “B” rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;

2.2.6. to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member of the Company who validly dissents from this resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool;

2.2.7. to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and

2.2.8. to apply for the admission of the ordinary shares of 12.5 pence each in the capital of the Company to the closed-ended investment funds listing category of the Official List and to trading on the Main Market of the London Stock Exchange to be cancelled with effect from such date as the Liquidators may determine;

2.3. the Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 150A:

“**150A TRANSFER OR SALE UNDER SECTION 110 INSOLVENCY ACT 1986**

Words and expressions defined in the circular to shareholders of the Company dated 11 August 2026 (the “**Circular**”) shall bear the same meanings in this Article 150A. Notwithstanding the provisions of these Articles, upon the winding up of the Company in connection with the scheme of reconstruction and voluntary winding up (the “**Scheme**”) set out in Part 4 of the Circular, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the Transfer Agreement with Schroder Asian Total Return Investment Company plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 9 September 2026 by the notice attached to the Circular, in accordance with the provisions of this Article 150A, and the holders of Shares with “A” rights will be entitled to receive New ATR Shares on the terms of the Scheme.“; and

2.4. the terms defined in the Circular have the same meanings in this special resolution, save where the context otherwise requires.

Registered office:
6 St Andrew Square, Level 3
Edinburgh EH2 2BD

By Order of the Board
Frostrow Capital LLP
Company Secretary

11 August 2026

Notes:

1. 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. A member may not appoint more than one proxy to exercise rights attached to any one Share. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
2. To be valid the PINK Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy thereof), must be sent to the Registrar, using the enclosed pink flashed reply-paid envelope or in an envelope addressed to Freepost RUJC–JSBU–LXXX , Equiniti, Highdown House, Yeoman Way, Worthing, BN99 4BQ, so as to arrive not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the General Meeting or any adjournment of the General Meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by using the procedures described in the CREST Manual and/or by logging on to the website: www.euroclear.com. 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.
4. 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 & International 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 Registrar (ID RA19) no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting or any adjournment of the General Meeting. 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 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.

5. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear 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 service provider(s), to procure that their 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. 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.
7. As an alternative to appointing a proxy using the Form of Proxy or CREST, members can appoint a proxy online by visiting www.shareview.co.uk and registering for a Shareview portfolio by following the online instructions. It is important that members register for a Shareview portfolio with enough time to complete the registration and authentication process. Members who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "View" on the "My Investments" page, click on the link to vote and then follow the on-screen instructions. Electronic proxy appointments must be received by the Registrar by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting or any adjournment of the General Meeting.
8. Members that are institutional investors may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. Proxy appointments submitted via Proxymity must be received by the Registrar by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting or any adjournment of the General Meeting. Before members can appoint a proxy via this process, members will need to have agreed to Proxymity's associated terms and conditions. It is important that members read these carefully as they will be bound by them and they will govern the electronic appointment of proxy appointments submitted via Proxymity.
9. The return of a completed Form of Proxy or other instrument appointing a proxy will not prevent you attending the General Meeting and voting in person if you wish and are entitled to do so.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act, the Company specifies that the right to vote at the General Meeting is determined by reference to the Register as at 6.30 p.m. on the day which is two Business Days prior to the date of the General Meeting. Changes to entries on the Register after that time shall be disregarded in determining the rights of any member to attend and vote at the General Meeting.
11. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares.
12. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the Shareholder by whom they were 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 Shareholder as to the exercise of voting rights. The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in that Note can only be exercised by Shareholders of the Company.
13. Shareholders who have general queries about the General Meeting should contact the Company Secretary in writing. Members are advised that any telephone number, website or email address which may be set out in this notice of General Meeting or in any related documents (including the Shareholder circular and relevant Form of Proxy) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
14. Information regarding the General Meeting, including information required by section 311A of the Companies Act, is available from the Company's website at www.pacific-assets.com/transition-documents.
15. Under Section 319A of the Companies Act, the Company must answer any question relating to the business being dealt with at the General Meeting put by a member attending the General Meeting unless: (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
16. As at close of business on 6 August 2026 (being the Latest Practicable Date), the Company's issued Share capital comprised 114,262,507 Shares of 12.5 pence each. No Shares were held in treasury. Each Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 6 August 2026 was 114,262,507.
17. Any person holding three per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
18. A copy of the proposed new Articles of Association of the Company, together with a copy showing all of the proposed changes to the existing Articles of Association, will be available for inspection at the National Storage Mechanism which is located at https://data.fca.org.uk/a/nsm/nationalstoragemechanism, and on the Company's website (www.pacific-assets.com/transition-documents), from the date of this notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting.

PACIFIC ASSETS TRUST PLC

(Incorporated and registered in Scotland with registered number SC091052)

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

NOTICE OF SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Pacific Assets Trust plc (the "**Company**") will be held at 10.00 a.m. on 24 September 2026 at 85 Gresham Street, London EC2V 7NQ for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

(A) subject always to the fulfilment of the conditions (other than the passing of this special resolution) set out in paragraph 14 of the Scheme (the "**Scheme**") contained in Part 4 of the circular to the shareholders of the Company dated 11 August 2026, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chair thereof (the "**Circular**"), and with effect from the conclusion of this meeting;

(i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, be and they are hereby appointed joint liquidators (the "**Liquidators**") of the Company for the purposes of such winding up and distributing the assets of the Company in accordance with the Scheme, and any power conferred on them by law, the Articles of Association of the Company or this resolution, may be exercised by them jointly or by each of them alone;

(ii) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly spent by them and their staff in attending to matters arising prior to and during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;

(iii) the Company's books and records be held by its Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office);

(iv) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the resolutions set out in the notice of the First General Meeting of the Company contained in the Circular; and

(v) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding up of the Company, and

(B) terms defined in the Circular have the same meanings in this resolution, save where the context otherwise requires.

Registered office:
6 St Andrew Square, Level 3
Edinburgh EH2 2BD

By Order of the Board
Frostrow Capital LLP
Company Secretary

11 August 2026

Notes:

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11. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares.
12. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the Shareholder by whom they were 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 Shareholder as to the exercise of voting rights. The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in that Note can only be exercised by Shareholders of the Company.
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