

The Directors
Pacific Assets Trust plc
6 St Andrew Square
Edinburgh EH2 2BD

10 August 2026

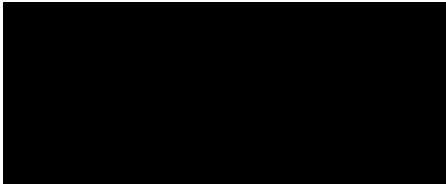
Dear Sirs and Madams

Pacific Assets Trust plc (the "Company")

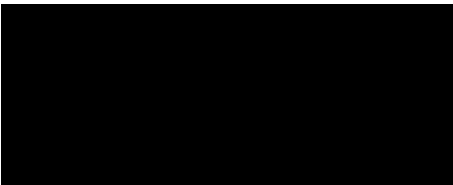
We refer to the circular to be published by the Company on or around 11 August 2026 in connection with the recommended proposals for a combination of the assets of the Company and Schroder Asian Total Return Investment Company plc ("**ATR**") by way of a scheme of reconstruction and members' voluntary liquidation of the Company under section 110 of the Insolvency Act 1986 and the associated transfer of part of the Company's cash, assets and undertaking to ATR (the "**Circular**"), a copy of which is attached to this letter for identification purposes.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Circular with inclusion therein of references to our name and the references thereto in the form and context in which they appear.

Yours faithfully



Derek Hyslop, proposed joint liquidator



Richard Barker, proposed joint liquidator