

Pacific Assets Trust plc (the “Company”)

Anti Bribery and Corruption Policy

Bribery is the accepting of gifts, money, hospitality or other favours in return for providing something of value to the briber. The purpose of this policy is to set out the rules that must be followed to ensure that no bribery occurs.

The Bribery Act 2010 contains two general offences covering the offering, promising or giving of a bribe and the requesting, agreeing to receive or accepting of a bribe. It also sets out two further offences which specifically address commercial bribery: one relating to the bribery of a foreign public official in order to obtain or retain business or an advantage in the conduct of business and one creating a new form of corporate liability which an organisation can commit by failing to prevent bribery of any of its employees, subsidiaries, agents or service providers or other associated persons (defined as a person who “performs services” for or on behalf of an organisation and may include employees, contractors, agents, service providers and subsidiaries) in an attempt to obtain or retain business or a business advantage both in the UK or internationally.

The Board of Pacific Assets Trust plc has adopted a zero tolerance approach to instances of bribery and corruption. Accordingly it expressly prohibits any Director or associated persons when acting on behalf of the Company, accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

The Directors of Pacific Assets Trust plc recognise their responsibilities in ensuring that the Company has a robust policy to avoid such practices and to ensure compliance with its legal obligations. The Board insists that it is informed immediately of any identified instances of bribery or corruption within any of its principal service providers, and that a copy of the anti Bribery and Corruption Policy in place, together with a report detailing any identified instances of bribery or corruption and details of the corrective courses of action taken, are provided for its review on an annual basis.

As part of a risk based approach, the Board will carry out an annual risk assessment on matters relating to bribery, involving due diligence enquiries in respect of persons who perform or will perform services for or on behalf of the Company, in order to mitigate identified risks. However, the Board confirms that such a review will be carried out more frequently if, for example, the Company’s investment policy were to change, if a perceived low risk country of investment became a higher risk or if a new investment manager, manager or other principal service provider were appointed. Due diligence records will be kept and be made available for inspection by compliance or statutory auditors.

The Board will review this policy at least on an annual basis and will ensure that it is publically available both on the Company’s website and also in its Annual Report & Accounts.

Principal Service Providers

First State Investments (UK) Limited – Investment Manager

Frostrow Capital LLP - Manager

JP Morgan Chase - Custodian

Equiniti - Registrars

KPMG Audit Plc - Auditors

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