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If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares in Hermes Pacific Investments plc, you should deliver this document, together with the attached Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Hermes Pacific Investments plc

(Incorporated and registered in England and Wales with No: 05239281)

Change of Investing Policy and Notice of General Meeting

Your attention is drawn to the letter from Haresh Kanabar, Non-Executive Chairman of the Company, which is set out on pages 4 to 6 of this document and which recommends that you vote in favour of the resolution to be proposed at the General Meeting.

Notice of the General Meeting of Hermes Pacific Investments plc, to be held at its registered office at 22 Great James Street, London WC1N 3ES, on 14 December 2021 at noon is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and, in order to be valid, in any event not later than noon on 12 December 2021. Completion and return of Forms of Proxy will not preclude shareholders from attending and voting at the General Meeting should they so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	22 November 2021
Latest time and date for receipt of Forms of Proxy	12 December 2021
General Meeting	14 December 2021

DEFINITIONS

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

"Act"	the Companies Act 2006, as amended from time to time;
"AIM"	a market operated by the London Stock Exchange;
"AIM Rules"	AIM Rules for Companies, as amended from time to time;
"Board"	the board of directors of the Company;
"Hermes" or the "Company"	Hermes Pacific Investments plc, incorporated and registered in England and Wales with company number 5239281;
"Directors"	the directors of the Company, whose names appear on page 4 of this document;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document;
"General Meeting"	the general meeting of the Company to be held on 14 December 2021 at noon as convened by the Notice;
"London Stock Exchange"	London Stock Exchange plc; this document;
"New Investing Policy"	the proposed new investing policy (as defined in the AIM Rules) of the Company as described on page 4 of this document;
"Notice"	the notice of General Meeting set out at the end of this document;
"Ordinary Shares"	ordinary shares of £1 each in the capital of the Company;
"Resolution"	the resolution contained in the Notice;
"Shareholders"	the shareholders of the Company at the date of this document.

Letter from the Non-Executive Chairman of the Company

Directors:
Haresh Kanabar (*Non-Executive Chairman*)
Alan John Morton (*Non-Executive Director*)

Registered Office:
22 Great James Street
London WC1N 3ES

22 November 2021

To the holders of Ordinary Shares

Dear Shareholder,

Change of Investing Policy Notice of General Meeting

The Company announced on 22 November 2021 details of a proposed change of Company's investing policy.

The purpose of this document is to provide you with further details of the New Investing Policy and to explain why the Board considers the New Investing Policy to be in the best interests of the Company and its Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting required to implement the New Investing Policy.

The Resolution is set out in the notice of General Meeting at the end of this document.

1. Background to and reasons for the change of investing policy

The Company's current investing policy is:

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition of an equity interest; may be in companies, partnerships, joint ventures; or direct interests in projects in South East Asia including, but not limited to, investments in the financial sector. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company made a few minor investments when the current investing policy was first adopted but the Company has not found any suitable significant deals in South East Asia (in the financial sector or elsewhere) into which to deploy its cash resources. Therefore, the Board consider that it would be appropriate to change the strategic direction of the Company and implement a new investing policy that allowed the Company's resources to be deployed in other geographic areas and business sectors.

It is proposed that the Company's New Investing Policy will be to invest principally, but not exclusively, in the property sector. The Directors consider the property sector will provide the Company with significantly more suitable investment opportunities that can provide offer significant growth potential for the future.

In the first instance, the existing capital available to the Company will be used to locate, evaluate and select investment opportunities that offer satisfactory potential capital returns for shareholders.

2. Proposed New Investing Policy

It is proposed that the Company's new investing policy will be to invest principally, but not exclusively in the property sector within Europe and the Middle East.

Accordingly, subject to the passing of the Resolution, the New Investing Policy will be:-

The proposed investments to be made by the Company may be either quoted or unquoted; in debt and/or in equity instruments, may be in companies, partnerships, joint ventures; or direct interests in property or property projects (either residential or commercial property). The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Directors believe there are opportunities to invest in and acquire commercial and/or residential properties where the properties may be undervalued and/or suitable for redevelopment to enhance capital value.

The Company will identify and assess potential properties and where it believes further investigation is required, and subject to assessment of potential risk, intends to appoint appropriately qualified advisers to assist. Where further investigation is required, the Company intends to carry out a comprehensive and thorough investment review process in which all material aspects of any potential property investment will be subject to due diligence.

The Company's financial resources may be invested in a small number of properties or investments or potentially in just one investment which may be deemed to be a reverse takeover of the Company under the AIM Rules. Where this is the case, it is intended to mitigate the risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules would require Shareholders' approval. The possibility of building a broader portfolio of properties has not, however, been excluded. The Company may also continue to review and investigate non-property related investments as it has done to date.

The Company's investments may take the form of equity, debt or convertible instruments. Investments may be made in all types of assets falling within the remit of the New Investing Policy and there will be no investment restrictions. Proposed investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or as a direct interest in a project or property. The Directors may consider it appropriate to take an equity interest in any proposed investment which may range from a minority position to 100 per cent ownership. The Company may be either an active investor or passive investor. Where the Company is an active investor, it may seek representation on the board of investee companies.

The Directors believe that their broad collective experience together with their network of contacts will assist them in the identification, evaluation and funding of suitable property and non-property investment opportunities. The Board already benefits from the considerable expertise and experience of its chairman, Haresh Kanabar, who has been actively involved in the residential and commercial property markets for over 15 years and is currently involved with three property companies based in the United Kingdom. These companies are fully invested and as such no conflicts of interest in relation to Mr Kanabar's roles are expected to arise. The Company will also benefit from John Morton's extensive experience in banking and finance when it comes to the financing of potential property acquisitions.

If the New Investing Policy is approved by Shareholders, the Directors hope to commence implementation of the policy in the coming weeks. The Directors are aware of various potential investment opportunities that they may seek to pursue in relative short order.

The Directors recognise that the Board is currently made up of only two directors. If the change of investing policy is approved, the Directors intend in due course to appoint an additional director with relevant experience. Until such time, any investment decision will require the unanimous support of the Directors.

The objective of the Directors is to generate capital appreciation and any income generated by the Company will be applied to cover costs or will be added to the funds available to further implement the New Investing Policy. In view of this, it is unlikely that the Directors will recommend a dividend in the early years. However, they may recommend or declare dividends at some future date depending on the financial position of the Company. Given the nature of the Company's New Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The Directors confirm that, as required by the AIM Rules, they will at each annual general meeting of the Company seek shareholder approval of its Investing Policy.

3 General Meeting

Set out at the end of this document is a notice convening a general meeting of the Company to be held at 22 Great James Street, London WC1N 3ES. The Resolution to be proposed at the General Meeting as an ordinary resolution proposes the adoption of the New Investing Policy.

4 Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD not later than noon on 12 December 2021, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

5 Recommendation

The Directors consider the change in investing policy to be in the best interests of the Company and the Shareholders. The Directors therefore recommend that you vote in favour of the Resolution required to implement the New Investing Policy.

Yours faithfully

Haresh Kanabar
Non-Executive Chairman

Hermes Pacific Investments plc
(Incorporated and registered in England and Wales with No: 523 9281)

Notice of General Meeting

Notice is hereby given that the General Meeting of Hermes Pacific Investments plc (the "Company") will be held at 22 Great James Street, London WC1N 3ES, on 14 December 2021 at noon for the purpose of considering and, if thought fit, passing the following resolution.

ORDINARY RESOLUTION

- 1 THAT the Company's New Investing Policy as described in the circular to Shareholders, to which this Notice of General Meeting is attached, be approved.

By Order of the Board
Haresh Kanabar
Non-Executive Chairman

Registered Office:
22 Great James Street
London WC1N 3ES

Dated 22 November 2021

Notes:

1. Only holders of ordinary shares, or their duly appointed representatives, are entitled to attend, vote and speak at the meeting.
2. A member entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not also be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attaching to different shares.
3. A form of proxy is enclosed. To be valid forms of proxy must be deposited with the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD, by noon on 12 December 2021. Completion of the proxy does not preclude members from subsequently attending and voting at the meeting in person if they should so wish.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Register of Members of the Company as at the close of business on the day which is two days before the date of the meeting (or, if the meeting is adjourned, those members registered on the Register of Members of the Company as at the close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the first named on the Register of Members of the Company will be accepted to the exclusion of other joint holders.
6. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

