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**AVI Japan Opportunity Trust PLC**  
(the "Company")

**Tender Offer and Notice of General Meeting**

Further to its announcement on 14 October 2024, the Company has today published a circular to Shareholders (the "Circular") which contains further details of the Tender Offer, together with details of how Shareholders can tender Shares for sale, if they wish to do so.

Capitalised terms shall have the meaning attributed to them in the Circular unless otherwise defined in this announcement.

**Background**

On 14 October 2024, the Board announced its intention to offer Shareholders the opportunity to tender some or all of their Shares for sale.

At the launch of the Company in October 2018, the Company's prospectus published at that time stated that the Directors may, at their discretion, offer a full or a partial Exit Opportunity to Shareholders in October 2022 and every two years thereafter. The rationale behind including the Exit Opportunity was to ensure that if the original investment thesis did not generate the expected returns, or if circumstances had changed to make Japan unattractive, then Shareholders would be offered the opportunity to exit at close to NAV if they wish.

Although neither of the scenarios above has materialised, and the Board and the Investment Manager firmly believe that the opportunities are now even more attractive than they were when the Company was launched in 2018, the Directors consider that nonetheless Shareholders should be offered the opportunity to exit their investment in the Company at close to NAV on a regular basis. In light of the Board's keen focus on corporate governance, the Board will in the future offer the Exit Opportunity on an annual basis (rather than biennially).

**The Tender Offer**

The Tender Offer provides Eligible Shareholders with the opportunity to tender for sale some, none or all of their Shares. The Record Date for participation in the Tender Offer is 6.00 p.m. on 9 December 2024.

The Tender Offer, which is subject to Shareholder approval, is being made at a tender price equal to a two per cent. discount to the prevailing net asset value per share at the Calculation Date less any transaction costs directly associated with realising assets to satisfy elections under the Tender Offer (as set out in Part 3 of the Circular).<sup>[1]</sup>

Any Tendered Shares will be repurchased by the Company and may be held in treasury and/or cancelled. At the annual general meeting of the Company held on 1 May 2024, the Company was authorised to sell up to 28,167,200 Shares held by the Company in treasury for cash on a non-pre-emptive basis, and therefore the Company may elect to retain Tendered Shares in treasury for future reissuance. Any Shares sold under this authority will only be issued at a minimum price equal to the relevant prevailing NAV per Share plus a premium to cover any expenses of the relevant issue and therefore should not be dilutive to the NAV per existing Share. The use of treasury shares should

relevant issue and therefore should not be dilutive to the NAV per existing share. The use of treasury shares should assist the Board in the objective of providing liquidity in the Shares and provide the Board with additional flexibility to manage the Company's capital base.

Shareholders are not obliged to tender any Shares. None of the Directors nor the Investment Manager will tender any of their own Shares under the Tender Offer.

If the aggregate number of Shares validly tendered would result in the Net Asset Value of the Company being below £50 million following completion of the Tender Offer, which is the level determined by the Board in consultation with the Investment Manager, at which the continuance of the Company would not be in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer. In these circumstances, the Directors will instead put forward alternative proposals to Shareholders for the future of the Company.

### General Meeting

The implementation of the Tender Offer is conditional on the approval of shareholders at a general meeting. The Circular includes notice convening a General Meeting of the Company to be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London EC2N 2AX at 11.00 a.m. on 10 December 2024.

### Expected timetable

	<b>2024</b>
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for the General Meeting	11.00 a.m. on 6 December
Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 9 December
Record Date for participation in the Tender Offer	6.00 p.m. on 9 December
Calculation Date	close of business on 9 December
General Meeting	11.00 a.m. on 10 December
Results of General Meeting, Tender Offer and Tender Price announced	10 December
CREST accounts credited with the Tender Offer cash consideration	18 December
Cheques despatched in respect of the Tender Offer cash consideration	by 23 December
Despatch of balance share certificates	by 23 December

The times and dates set out in the expected timetable may be adjusted by the Company in consultation with Singer Capital Markets, in which event details of the new times and/or dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

In particular, certain times and/or dates will be subject to adjustment if the Directors exercise their discretion to direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool with the Tender Price being determined only once the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for.

All references to times in this announcement are to London time unless otherwise stated.

The Circular can be viewed on the Company's website at <https://www.assetvalueinvestors.com/ajot/> and will be submitted to the National Storage Mechanism and available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> shortly.

15 November 2024

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[1] Shareholders should note that the Directors have reserved the right to instead direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool (on the basis set out in paragraph 2.5 of Part 3 of the Circular) with the Tender Price being determined only once the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for. The Directors are more likely to exercise this discretion if the aggregate number of Shares validly tendered is sufficiently high that the Company is likely to take a longer time to realise assets to fund the Tender Offer.

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