

### **Tender Offer Announced for AJOT Portfolio Company**

London, 19 December 2024 - Asset Value Investors ("AVI") is pleased to announce that one of AVI Japan Opportunity Trust plc's ("AJOT") portfolio companies, BEENOS Inc. (TSE:3328) ("BEENOS"), has received a tender offer bid from LY Corporation (TSE:4689) ("the Offeror"), which aims to acquire the entire company.

AJOT has agreed with LY Corporation to sell its 9.3% stake into the tender offer.

The investment in BEENOS accounts for 9.3% of AJOT's NAV as at 18 December 2024. The tender offer price of ¥4,000 per share represents a +19% premium to the undisturbed closing price on 18<sup>th</sup> December 2024. AJOT's NAV is set to increase +1.7%, should the share price trade in-line with the tender offer price.

AVI have been a shareholder in BEENOS since January 2024, generating an 122% return on the position. As a large shareholder owning close to 10% of the voting rights of BEENOS, we have engaged extensively with the board of BEENOS on ways to enhance corporate value and returns to shareholders.

BEENOS serves as another example of how AJOT's concentrated portfolio of asset-backed Japanese small-caps can benefit from AVI's active engagement strategy against a backdrop of rapidly increasing corporate activity in Japan.

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#### **About Asset Value Investors ("AVI")**

AVI is an investment management company established in London, United Kingdom, in 1985. AVI has invested in Japanese equities for more than 30 years. AVI manages AVI Global Trust plc ("AGT") (Total Gross Assets: approximately £1.3bn), AVI Japan Opportunities Trust plc ("AJOT") (Total Gross Assets: approximately £230m), etc., as of 30 November 2024. AGT and AJOT are public companies whose shares are listed and traded on the main market of the London Stock Exchange.

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