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7 November 2025

For Immediate Release

FIDELITY JAPAN TRUST PLC

Result of General Meeting

Further to the circular to shareholders dated 14 October 2025 (the "**Circular**"), the Board of Fidelity Japan Trust PLC (the "**Company**") announces that at the first general meeting of the Company which was held today (the "**First GM**"), the special resolutions set out in the notice of the First GM (the "**Resolutions**") were duly passed by shareholders.

By the passing of the Resolutions, shareholders have authorised:

• to approve the terms of the Scheme set out in Part 2 of the Circular;

• to approve amendments to the Articles of Association, to give effect to the Scheme; and

• to authorise, subject to their appointment, the Liquidators to enter into and give effect to the Transfer Agreement with AVI Japan Opportunity Trust plc (the "**AJOT**"), distribute New AJOT Shares to Shareholders in accordance with the Scheme and to purchase the interests of any Dissenting Shareholders.

The Resolutions were voted on by way of a poll. Details of the number of votes cast for, against and withheld in respect of the Resolutions are set out in the table below and will also be published on the Company's website, <https://www.fidelity.co.uk/Japan>.

Resolution	Votes for (including discretionary)		Votes against		Total votes		Votes Withheld ⁽³⁾
	Number	% of shares voted ⁽²⁾	Number	% of shares voted ⁽²⁾	Number	Proportion of issued share capital voted (%) ⁽²⁾	
1. To reclassify the Ordinary Shares and amend the Articles*.	67,972,634	99.87	87,912	0.13	68,060,546	59.8%	30,216
2. To approve the Scheme, to further amend the Articles and to instruct the Liquidators to give effect to the Scheme*.	67,972,634	99.87	86,912	0.13	68,059,546	59.8%	31,216

*denotes special resolution

Notes:

- Each holder of Shares present at the First GM, in person or by proxy, was entitled to one vote per Share held at the voting record time, being 8:30 a.m. on 5 November 2025 (the "**Record Time**"). At the Record Time, the Company's issued share capital comprised 113,677,866 Ordinary Shares of £0.25 each and the Company held no Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company as at the Record Time was 113,677,866.
- Rounded to two decimal places.
- A "Vote withheld" is not a vote in law and is not counted in the calculation of the percentage of shares voted "For" or "Against" the Resolution or in the calculation of the proportion of issued share capital voted.

A copy of the Resolutions passed at the First GM will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Following this First GM, the expected timetable is provided in full below. The implementation of the Proposals in the Circular also requires a Second General Meeting of the Company to be held, which is convened for 9:00 a.m. on 27 November 2025 at 4 Cannon Street, London EC4M 5AB.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the FCA agreeing to admit the New AJOT Shares to the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New AJOT Shares to trading on the Main Market of the London Stock Exchange (subject only to allotment), respectively, and the Directors and the AJOT Directors resolving to proceed with the Scheme. The Resolution will require at least 75 per cent.

of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed.

Circular

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

A copy of the Circular is available for viewing at the National Storage Mechanism <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website, <https://www.fidelity.co.uk/Japan>.

EXPECTED TIMETABLE

Scheme Entitlements Record Date	6.00 p.m. on 7 November 2025
Ordinary Shares disabled in CREST	6.00 p.m. on 7 November 2025
Suspension of trading in Ordinary Shares	7.30 a.m. on 10 November 2025
Announcement of the results of Elections	10 November 2025
Calculation Date	5.00 p.m. on 20 November 2025
Latest time and date for receipt of proxy appointments from Shareholders for the Second General Meeting	9.00 a.m. on 25 November 2025
Reclassification of the Ordinary Shares	8.00 a.m. on 26 November 2025
Suspension of dealings in Reclassified Shares	7.30 a.m. on 27 November 2025
Second General Meeting	9.00 a.m. on 27 November 2025
Appointment of the Liquidators	27 November 2025
Effective Date and Transfer Agreement executed and implemented	27 November 2025
Announcement of the Company FAV per Share, the Adjusted Cash NAV per Share and the AJOT FAV per Share	27 November 2025
New AJOT Shares issued pursuant to the Scheme	28 November 2025
First day of dealing in New AJOT Shares	28 November 2025
CREST accounts credited with, and dealings commence in, New AJOT Shares	28 November 2025
Cancellation of listing of Reclassified Shares	as soon as practicable Effective Date
Cheques expected to be despatched and CREST payments made to Shareholders in respect of the Cash Option	Not later than 10 Business Days from the Effective Date
Share certificates in respect of New AJOT Shares despatched	Not later than 10 Business Days from the Effective Date

The times and dates set out in the expected timetable of events above and mentioned throughout this announcement may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the FCA, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this announcement are to UK time.

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