

10 November 2025

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Fidelity Japan Trust PLC ("FJV" or the "Company")

Results of Scheme Elections

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In connection with the recommended proposals for the combination of the Company with AVI Japan Opportunity Trust plc ("AJOT"), to be effected by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act (the "Scheme"), the Board announces the following Elections pursuant to the Scheme:

- Rollover Option: 77,353,152 Shares / 68 per cent. of issued Shares which will be reclassified as Reclassified Shares with "A" rights, being the right to receive New AJOT Shares; and
- Cash Option: 36,324,714 Shares / 32 per cent. of issued Shares which will be reclassified as Reclassified Shares with "B" rights, being the right to receive cash.

In accordance with the Scheme, eligible Shareholders that made no Election have been deemed to have elected for the Rollover Option.

The Cash Option is limited in aggregate to 50 per cent. of the issued Shares (excluding treasury Shares) as at 6 p.m. on 7 November 2025. However, Shareholders were entitled to elect for the Cash Option in respect of more than 50 per cent. of their individual holdings of Shares (such excess amount being an "Excess Application"), with Excess Applications being scaled back in the manner described in the Company's circular to Shareholders dated 14 October 2025 (the "Circular").

In light of the above elections, any Shareholders electing for the Cash Option will have their Election satisfied in full (including any Excess Application).

The Shares were disabled for settlement in CREST from 6.00 p.m. on 7 November 2025 and trading was suspended from 7.30 a.m. this morning, 10 November 2025. In accordance with the timetable, applications have been made to the FCA and to the London Stock Exchange for the Shares to be reclassified for listing purposes with effect from 8.00 a.m. on 26 November 2025. The listing of, and dealings in, the Company's Reclassified Shares are subsequently expected to be suspended at 7.30 a.m. on 27 November 2025.

Defined terms used in this announcement have the meanings given in the Company's Circular. The Circular is available for viewing at the National Storage Mechanism which can be located at <https://data.fca.org.uk/nsm/nationalstoragemechanism> and on the Company's website at <https://www.fidelity.co.uk/japan>.

EXPECTED TIMETABLE

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| 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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For further information please contact:

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Legal Entity Identifier

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