

**AVI Japan Opportunity Trust plc**  
**Partial Tender Offer Bid for Portfolio Company**

London, 9 December 2025 - AVI Japan Opportunity Trust plc ("AJOT") for which Asset Value Investors ("AVI") acts as investment manager, announces its intention to launch a tender offer bid in Japan on 10 December 2025 (JST) for one of its portfolio companies, Broadmedia Corporation (TSE:4347) ("Broadmedia")

AJOT's investment in Broadmedia accounts for 3.5% of its NAV as of 9 December 2025. The tender offer price of ¥2,200 per share represents a 29.5% premium to the closing price on 9 December 2025. AVI acts as investment manager for AJOT and, taking into account holdings attributed to other funds under its management, AVI currently exercises control over 29% of Broadmedia's voting rights, aiming to acquire up to 40% as a result of AJOT's tender offer bid. Broadmedia serves as an example of AVI's constructive and creative approach to value enhancement in Japanese small-cap companies. AVI expects Broadmedia to continue driving business growth supported by rising demands in online education and IT services sectors.

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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 Global and Japanese equities for over 40 years. AVI manages AVI Global Trust ("AGT"), AVI Japan Opportunity Trust ("AJOT"), MIGO Opportunities Trust ("MIGO"), and other funds. AGT, AJOT and MIGO are public companies whose shares are listed and traded on the main market of the London Stock Exchange.

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Asset Value Investors Limited

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