

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY WINDING-UP AND RECONSTRUCTION OF FIDELITY JAPAN TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Ordinary Shares in Fidelity Japan Trust PLC (the "**Company**"), you should pass this document (but not the accompanying personalised Form) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document should not be forwarded to or transmitted in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA State, or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "Restricted Shareholders" in Part 1 of this document.

The New AJOT Shares are not and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the US Securities Act ("**US Persons**"), except pursuant to an exemption from the registration requirements of the US Securities Act, and under circumstances that would not result in AJOT being in violation of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). AJOT is not, and does not intend to be, registered under the US Investment Company Act, and investors will not be entitled to the benefits of such legislation. There has not been and there will not be any public offer or sale of the New AJOT Shares in the United States. The New AJOT Shares are being offered and sold solely: (i) outside the United States to persons who are not US Persons in "offshore transactions" as defined in and pursuant to Regulation S under the US Securities Act ("**Regulation S**"); and (ii) within the United States to persons that are, or to US Persons that are, both "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act and "qualified purchasers" ("**Qualified Purchasers**") as defined in Section 2(a)(51) of the US Investment Company Act, pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

The definitions used in this document are set out on pages 10 to 17 of this document.

FIDELITY JAPAN TRUST PLC

*(incorporated in England & Wales with registered number 02885584 and
registered as an investment company under Section 833 of the Companies Act 2006)*

Recommended Proposals for the Reconstruction and Combination with AVI Japan Opportunity Trust

Voluntary Winding-up of the Company

and

Notice of General Meetings

This document relates to the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document (the "**Scheme**"). Pursuant to the Scheme, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to roll over their investment into AJOT and/or to receive their entitlement upon the winding up of the Company in cash. This document should be read in conjunction with the AJOT Prospectus, which is available on the AJOT website at <https://www.assetvalueinvestors.com/ajot/>

In connection with the Scheme, US Persons that are existing holders of shares in the Company and holders in the United States (“**US Shareholders**”) are requested (where applicable) to execute the US Investor Representation Letter annexed to the AJOT Prospectus and return it to the addressees in accordance with the instructions printed thereon. The Proposals described in this document are conditional, amongst other things, on Shareholder approval. Notices of the First General Meeting, to be held at 8.30 a.m on 7 November 2025 at 4 Cannon Street, London EC4M 5AB, and the Second General Meeting, to be held at 9.00 a.m. on 27 November 2025 at 4 Cannon Street, London EC4M 5AB, are set out at the end of this document.

Shareholders are requested to appoint a proxy via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com>. In order to appoint a proxy using the Investor Centre, Shareholders will need their Investor Code, which they can find on their share certificate. If you need help with voting online, please contact the Company’s Registrar, MUFG Corporate Markets, on 0371 664 0321, or email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 - 17.30, Monday to Friday excluding public holidays in England and Wales.

Investor Centre is a free app for smartphones and tablets provided by MUFG Corporate Markets. It allows Shareholders to securely manage and monitor their shareholdings in real time, take part in online voting, keep their details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes for the notices of General Meetings set out at the end of this document). Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, Shareholders should go to www.proxymity.io.

Shareholders are requested to complete (i) the pink Form of Proxy accompanying this document for use at the First General Meeting; and (ii) the blue Form of Proxy accompanying this document for use at the Second General Meeting. To be valid, the relevant Forms of Proxy should be transmitted or completed, signed and returned, together with any power of attorney or other authority under which they are signed or a certified copy thereof using the enclosed return envelope and must be received by post or (during normal business hours only) by hand by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event they must arrive no later than 8.30 a.m. on 5 November 2025 in respect of the First General Meeting and 9.00 a.m. on 25 November 2025 in respect of the Second General Meeting. A proxy appointment made electronically will not be valid if received after the relevant deadlines for receipt of proxy appointments.

Recipients of this document who hold Ordinary Shares through a platform or otherwise through an ISA or nominee and who wish to make an Election or to attend, speak and/or vote at the General Meetings will need to contact the platform or nominee, or otherwise follow the relevant policies of such platform or nominee, to instruct them accordingly, or should contact any relevant professional adviser as necessary.

Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in certified form will also find enclosed with this document a white Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to MUFG Corporate Markets, Corporate Actions, at Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 1.00 p.m. on 7 November. **Shareholders should only return a white Form of Election if they wish to receive cash under the Scheme in respect of some or all of their holding of Ordinary Shares and they hold such Ordinary Shares in certificated form. Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the paragraph entitled “Election — Ordinary Shares held in CREST”, which can be found on page 30 in Part 1 of this document.** All Elections will be irrevocable without the consent of the Directors. Failure to return a valid Form of Election or the return of a Form of Election which is not validly completed will result in the relevant Shareholder being deemed to have elected for the Rollover Option in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election and will be deemed to elect for their Basic Entitlement in respect of the Cash Option and to be entitled to receive new AJOT Shares, which will be sold on their behalf, for the remainder of their Shares.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1. It is important that you complete and return the Forms of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above, and return the white Form of Election or submit a TTE Instruction (as applicable) as soon as possible. Your attention is drawn to the section titled “Action to be taken by Shareholders” on pages 8 and 9 of this document.

Stifel Nicolaus Europe Limited (“**Stifel**”) which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and no one else in connection with the Proposals and other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel or for providing advice in relation to the Proposals, the contents of this document and the accompanying documents, or any other matter referred to herein or therein. Neither Stifel nor any of their respective affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this document, any statement contained herein or otherwise.

NOTICE TO US SHAREHOLDERS

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from certain United States disclosure requirements. In addition, this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of making a decision regarding the Scheme.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this document or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

AJOT and the New AJOT Shares

The New AJOT Shares have not been and will not be registered under the US Securities Act, and the New AJOT Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act, and under circumstances that would not result in the Company being in violation of the US Investment Company Act. There has not been and there will not be any public offer or sale of the New AJOT Shares in the United States.

The New AJOT Shares are being offered and sold solely (i) outside the United States to persons who are not US Persons in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act; and (ii) within the United States to persons that are, or to US Persons that are, both “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the US Securities Act and “qualified purchasers” (“**QPs**”) as defined in Section 2(a)(51) of the US Investment Company Act pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

The AJOT Shares and the New AJOT Shares are not, and will not be, listed on a US securities exchange and AJOT is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

It may be difficult for US Shareholders to enforce their rights and any claims arising out of US federal securities laws, since AJOT is located in a foreign country, and all its Directors are citizens and residents of jurisdictions outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US federal securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgment.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in pounds sterling.

There are significant restrictions on the purchase and resale of the New AJOT Shares by persons that are located in the United States, that are US Persons, or who hold New AJOT Shares for the account or benefit of US Persons and on the resale of New AJOT Shares to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future an initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the New AJOT Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

The Company will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of such legislation.

US Shareholders that do not provide a US Investor Representation Letter will be treated as Restricted Shareholders.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Pounds Sterling.

14 October 2025

CONTENTS

	Page
SUMMARY OF THE PROPOSALS	6
ACTION TO BE TAKEN BY SHAREHOLDERS	8
DEFINITIONS	10
EXPECTED TIMETABLE	18
PART 1 LETTER FROM THE CHAIRMAN	19
PART 2 THE SCHEME	34
PART 3 FURTHER INFORMATION ON AJOT	42
PART 4 RISK FACTORS	45
PART 5 ADDITIONAL INFORMATION	47
NOTICE OF FIRST GENERAL MEETING	51
NOTICE OF SECOND GENERAL MEETING	56

SUMMARY OF THE PROPOSALS

Background to the Proposals and purpose of this document

On 12 August 2025, the Board announced that it had completed the formal review process it announced on 17 April 2025 and that, taking into account the preferences of those large Shareholders that hold over 50 per cent. of the voting rights of the Company, the Company had entered into a set of non-binding heads of terms in connection with the proposed combination of the Company with AJOT (being AVI Japan Opportunity Trust PLC, another listed investment company). If approved by the Shareholders and the AJOT Shareholders, the proposed combination will be implemented pursuant to a scheme of reconstruction of the Company under section 110 of the Insolvency Act 1986 (being the Scheme), with a cash alternative for Shareholders.

This document sets out details of the Proposals to enable Shareholders to:

- decide whether to support the Proposals by voting in favour of the Resolutions being proposed at the General Meetings to implement the Scheme; and
- consider the options available to them under the Scheme.

It also includes the notices of meeting convening the General Meetings at the end of this document.

Action to be taken by Shareholders

The action to be taken by Shareholders is summarised in the next section of this document and set out in more detail in the paragraph headed “**Action to be taken**” in Part 1 of this document.

- ***Voting at the General Meetings***

Shareholders are requested to appoint a proxy to vote for them whether or not they will attend the General Meetings.

- ***Making an Election***

Shareholders only need to make an election (through a Form of Election or TTE Instruction, depending upon how the Shares are held) if they wish to choose the Cash Option in respect of any of their Shares.

Options for Shareholders

Under the Proposals, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to:

- receive New AJOT Shares (being the Rollover Option); and/or
- receive their entitlement upon the winding-up of the Company in cash, subject to an aggregate limit of 50 per cent. of the Ordinary Shares (excluding any treasury shares) (being the Cash Option).

A Cash Option Charge (being an amount equal to one per cent. of the Cash Pool NAV after adjustments for Scheme Costs) will be deducted from the Cash Pool and allocated for the benefit of and between the Rollover Pool and AJOT respectively. Shareholders are entitled to elect for the Cash Option in respect of more than 50 per cent. of their individual holdings of Shares, subject to the scaling back provisions as detailed in paragraph 11 of Part 1.

Important information

YOU SHOULD ONLY RETURN THE FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

IF YOU HOLD YOUR SHARES IN UNCERTIFICATED FORM AND WISH TO ELECT FOR THE CASH OPTION FOR SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES YOU WILL NEED TO DO SO THROUGH A TTE INSTRUCTION. IF YOU HOLD YOUR SHARES IN UNCERTIFICATED FORM YOU WILL NOT BE SENT A FORM OF ELECTION.

If a Form of Election is not validly completed or TTE Instruction sent and authenticated, this will result in the relevant Shareholder being deemed to have elected for the Rollover Option in respect of their entire holding.

Restricted Shareholders (being a Shareholder (i) with a registered address and/or who is resident in, or citizen, resident or national of, any jurisdiction outside of the United Kingdom, the Channel Islands or the Isle of Man (unless they have satisfied the Directors and the AJOT Directors that they are entitled to receive and hold New AJOT Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or AJOT with any overseas laws, regulations, filing requirements or the equivalent), (ii) who is a Sanctions Restricted Person, where a determination has not been made to the contrary, or (iii) who is a US Shareholder that does not execute the US Investor Representation Letter annexed to the AJOT Prospectus and return it to the addressees) will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to be entitled to receive New AJOT Shares, which will be sold on their behalf, for the remainder of their Shares. Please refer to paragraph 14 of Part 1 for further information. Any US Shareholder receiving this document is requested to execute the US Investor Representation Letter annexed to the AJOT Prospectus and return it to the addressees. If a US Shareholder does not execute and return a US Investor Representation Letter, then such US Shareholder shall be treated as a Restricted Shareholder.

The Proposals are subject to the Conditions as set out in paragraph 14 of Part 2 of this document, including without limitation, the approval of Shareholders of all the Resolutions to be proposed at the First General Meeting and the Second General Meeting of the Company (or at any adjournments thereof).

By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

The information contained in this section is intended to be a summary only and is not intended to be exhaustive. Shareholders should not rely solely on this information but should read this entire document which includes further details in relation to the Scheme and the options available to Shareholders.

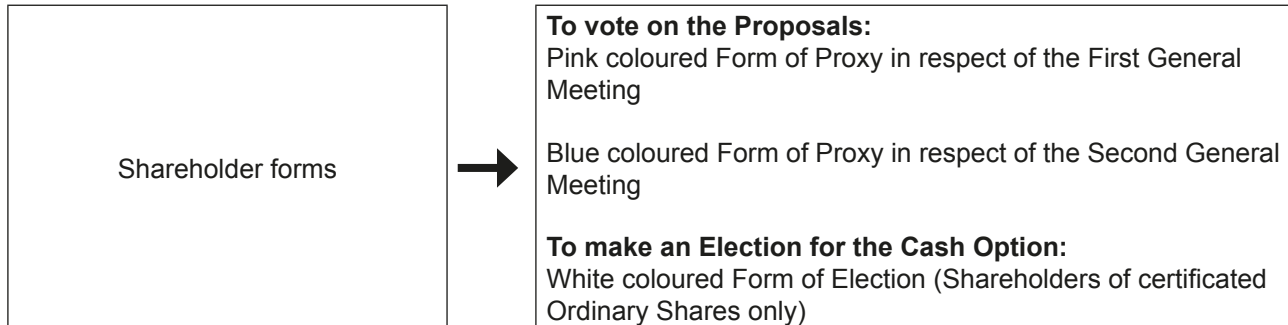
US Shareholders

Any US Shareholder receiving this document is requested (where applicable) to execute the US Investor Representation Letter annexed to the AJOT Prospectus and return it to the addressees. If a US Shareholder does not execute and return a US Investor Representation Letter, then such US Shareholder shall be treated as a Restricted Shareholder and the relevant New AJOT Shares will be sold by the Liquidators in the market accordingly, as set out in paragraph 13 of Part 1 of this document.

U.S Shareholders should see the Notice to U.S. Shareholders on page 3.

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this document two Forms of Proxy and, in the case of Shareholders holding their Ordinary Shares in certificated form, a Form of Election. The forms to be used can be identified by the colours set out below. Please note that Restricted Shareholders and Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election.



Shareholders who hold their Ordinary Shares in uncertificated form will not be sent a Form of Election. Shareholders who hold their Ordinary Shares in uncertificated form and wish to elect for the Cash Option in respect of some or all of their holding of Ordinary Shares will need to do so through the sending of a TTE Instruction.

Full details of the actions to be taken by Shareholders are set out in the paragraph headed “**Action to be taken**” in Part 1 of this document. All Elections will be irrevocable without the consent of the Directors.

As the Proposals are conditional on, among other things, Shareholder approval, Shareholders are requested to appoint a proxy using one of the methods below:

- electronically via the Investor Centre app or by visiting <https://uk.investorcentre.mpms.mufig.com/> (please refer to the accompanying notes to the notices of the General Meetings set out at the end of this document for further details);
- by using the CREST electronic proxy appointment service (if they hold their Ordinary Shares in uncertificated form);
- electronically via the Proximity platform at www.proximity.io (if they are an institutional investor);
- by contacting their investment platform provider (if they hold their Ordinary Shares through an investment platform or other nominee service such as a wealth manager); or
- by completing the enclosed Forms of Proxy.

In each case, proxy appointments must be transmitted so as to be received by the Registrar, MUFG Corporate Markets, as soon as possible and in any event, so as to arrive no later than 8.30a.m. on 5 November 2025 in respect of the First General Meeting and 9.00 a.m. on 25 November 2025 in respect of the Second General Meeting.

YOU SHOULD ONLY RETURN THE FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed (or an authenticated TTE Instruction sent), this will result in the relevant Shareholder being deemed to have elected for the Rollover Option in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to be entitled to receive New AJOT Shares, which will be sold on their behalf, for the remainder of their Shares.

Recipients of this document who hold Ordinary Shares through a platform or otherwise through an ISA or nominee and who wish to make an Election or to attend, speak and/or vote at the General Meetings will need to contact the platform or nominee, or otherwise follow the relevant policies of such platform or nominee, to instruct them accordingly, or should contact any relevant professional adviser as necessary.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“A” Shares	Reclassified Shares with “A” rights arising as a result of the Proposals (being Ordinary Shares in respect of which Elections for the Rollover Option are validly made or deemed to have been made)
“Adjusted Cash NAV per Share”	the Adjusted Cash Pool NAV divided by the total number of “B” Shares (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“Adjusted Cash Pool NAV”	the Cash Pool NAV as adjusted: (i) by the Cash Pool Costs Adjustment (if any); and (ii) to deduct the Cash Option Charge
“AIFM”	the Company’s alternative investment fund manager, FIL Investment Services (UK) Limited
“AJOT”	AVI Japan Opportunity Trust plc
“AJOT Allotment Resolution”	the resolution to be proposed at the AJOT General Meeting to approve the issue of the New AJOT Shares by AJOT, pursuant to the Scheme
“AJOT Articles”	the articles of association of AJOT, as amended from time to time
“AJOT Costs”	means: (i) any Transaction Costs incurred or to be incurred by AJOT (including any listing fees to be borne by AJOT in respect of the listing of the New AJOT Shares or any stamp duty); and (ii) any transaction tax or investment costs incurred or to be incurred by AJOT in connection with the transfer of the Rollover Pool
“AJOT Direct Transaction Costs”	any costs, fees or other expenses incurred, or to be incurred, by AJOT in connection with the Proposals, including, but not limited to, paying legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, debt advisers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies or board fees, including any VAT payable thereon, but excluding the AJOT Other Costs
“AJOT Directors”	the directors of AJOT, from time to time
“AJOT FAV”	AJOT NAV as adjusted for: (i) the AJOT Costs; (ii) any Unpaid AJOT Dividends; and (iii) any uplift arising from AJOT’s allocation of the Cash Option Charge, as described in paragraph 5.4 of Part 1 of this document and provided that this amount does not exceed an amount equal to the AJOT Costs
“AJOT FAV per Share”	The AJOT FAV divided by the number of AJOT Shares in issue on the Calculation Date (excluding treasury shares) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“AJOT General Meeting”	the general meeting of AJOT convened for 3.00 p.m. on 6 November 2025
“AJOT NAV”	the net asset value of AJOT, being the value of AJOT’s assets less any liabilities
“AJOT Other Costs”	any listing fees to be borne by the enlarged AJOT in respect of the listing of the New AJOT Shares or any stamp duty, SDRT or other transaction tax or investment costs incurred, or to be incurred, by the enlarged AJOT in connection with the transfer of the Rollover Pool

“AJOT Prospectus”	the prospectus to be published by AJOT on or around 14 October 2025 relating to the issue of New AJOT Shares pursuant to the Scheme
“AJOT Shareholders”	holders of AJOT Shares, including holders of the New AJOT Shares if the context requires
“AJOT Shares”	ordinary shares of £0.01 each in the capital of AJOT, including the New AJOT Shares if the context requires
“Articles” or “Articles of Association”	the articles of association of the Company as adopted on 21 May 2025
“AVI”	Asset Value Investors Limited, being AJOT’s alternative investment fund manager and investment manager
“AVI Contribution”	the contribution to the costs of the Scheme to be made by AVI pursuant to the Cost Contribution Agreement, as detailed in the section titled “ <i>Costs of implementing the Scheme</i> ” in paragraph 6.3 of Part 1 of this document, being an amount equal to (if any) the amount by which the Rollover Pool’s share of the Scheme Costs after the Rollover Pool Costs Adjustment (for the avoidance of doubt, being no more than £1,000,000) exceed the Rollover Pool’s allocation of the Cash Option Charge
“Basic Entitlement”	has the meaning given to it in paragraph 11 of Part 1 of this document
“B” Shares	Reclassified Shares with “B” rights arising as a result of the Proposals (being Ordinary Shares in respect of which Elections for the Cash Option are validly made or deemed to have been made)
“Board”	the board of Directors of the Company, from time to time
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal business
“Calculation Date”	the time and date to be determined by the Board (but expected to be 5.00 p.m. on 20 November 2025), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Residual Net Asset Value, the Residual Net Asset Value per Share, the Company FAV per Share, the AJOT FAV per Share and the Adjusted Cash NAV per Share will be calculated for the purposes of the Scheme
“Cash Entitlements”	in respect of any Shareholder who validly elects, or is deemed to have elected, for the Cash Option, an amount equal to such Shareholder’s proportional entitlement to the Cash Pool pursuant to the Scheme
“Cash Option”	the option for Shareholders to receive cash, subject to an aggregate limit of 50 per cent. of the Company’s issued share capital (excluding any treasury shares), under the terms of the Scheme as described in this document
“Cash Option Charge”	an amount equal to one per cent. of the Cash Pool NAV after the Cash Pool Costs Adjustment, being the discount applied to the Adjusted Cash Pool NAV to be allocated between AJOT and the Rollover Pool, as set out in paragraph 5.4 of Part 1 of this document
“Cash Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the Cash Option

“Cash Pool Costs Adjustment”	an adjustment to the Cash Pool NAV: (i) so that, taking into account the effect of the cash and other assets appropriated to the Liquidation Pool to meet Scheme Costs, the Cash Pool has a Pro Rata Allocation of the Scheme Costs (excluding the effect of any adjustment for Excess Rollover Costs); and (ii) to deduct an amount equal to any Excess Rollover Costs (which for the avoidance of doubt will have the effect of increasing the Cash Pool’s allocation of Scheme Costs accordingly)
“Cash Pool NAV”	the Residual Net Asset Value per Share multiplied by the total number of “B” Shares
“Company”	Fidelity Japan Trust PLC
“Company FAV”	the Rollover Pool NAV as adjusted: (i) by the Rollover Pool Costs Adjustment; (ii) to add the Rollover Pool’s allocation of the Cash Option Charge as described in paragraph 5.4 of Part 1 of this document; and (iii) to add the AVI Contribution (if any)
“Company FAV per Share”	the Company FAV divided by the total number of “A” Shares (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“Company Secretary”	FIL Investments International, the company secretary to the Company
“Cost Contribution Agreement”	the cost contribution agreement dated 13 October 2025 between AVI, AJOT and the Company in respect of AVI’s agreement to contribute towards the Rollover Pool’s allocation of Scheme Costs to extent they cannot be met out of its allocation of the Cash Option Charge, as summarised in the section titled “ <i>Costs of Implementing the Scheme</i> ” in paragraph 6.3 of this document.
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the compendium of documents entitled “ CREST Manual ” issued by Euroclear from time to time
“Default Option”	the issue of New AJOT Shares to Shareholders pursuant to the Scheme
“Directors”	the directors of the Company from time to time
“Dissenting Shareholders”	has the meaning given to it under paragraph 20 of Part 1 of this document
“Effective Date”	the date on which the Scheme becomes effective (which is expected to be 27 November 2025)
“Election”	an election (including, except where the context requires otherwise, a deemed election) for the Cash Option and/or the Rollover Option, as the case may be, in respect of Ordinary Shares pursuant to the Proposals, and any reference to “ elect ” shall, except where the context requires otherwise, mean “ elect or is deemed to elect ”
“Euroclear”	Euroclear UK and International Limited in its capacity as the operator of CREST
“Excess Application”	has the meaning given to it in paragraph 11 of Part 1 of this document
“Excess Rollover Costs”	any amount by which, taking into account the effect of the cash and other assets appropriated to the Liquidation Pool to meet Scheme Costs, the Rollover Pool’s Pro Rata Allocation of the Scheme Costs is in excess of £1,000,000
“FAV”	formula asset value

“FCA”	the Financial Conduct Authority
“FCA Handbook”	the handbook of rules and guidance published by the FCA, as amended from time to time
“First General Meeting”	the general meeting of the Company convened for 8.30 a.m. on 7 November 2025 (or any adjournment thereof), notice of which is set out on pages 50 to 54 of this document
“Form of Election”	the white personalised form of election sent to certificated Shareholders (other than Restricted Shareholders) to enable Elections for the Cash Option to be made pursuant to the Scheme
“Forms of Proxy”	the enclosed; (i) pink form of proxy for use in connection with the First General Meeting; and (ii) blue form of proxy for use in connection with the Second General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“GBP” or “£”	means pounds sterling, the lawful currency of the UK
“General Meetings” or “Meetings”	the First General Meeting and/or the Second General Meeting, as the context may require
“Heads of Terms”	the heads of terms in relation to the Proposals as described in paragraph 2.1 of Part 1 of this document
“HMRC”	HM Revenue & Customs
“Independent Accountant”	Johnston Carmichael LLP
“Investment Management Services Agreement”	the amended and restated investment management services agreement in respect of the Company dated 21 July 2021, in accordance with which the Investment Manager provides investment management services to the Company
“Investment Manager”	FIL Investments International
“ISA”	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time
“Latest Practicable Date”	close of business on 9 October 2025, being the latest practicable date prior to publication of this document for ascertaining certain information contained herein
“Liquidation Amount”	an amount equal to the proportion of the Liquidation Pool notionally deducted from each of the Rollover Pool and the Cash Pool for the purposes of the initial allocation of assets to the Liquidation Pool
“Liquidation Pool”	the pool of assets to be retained by the Liquidators to meet any contingent or unknown liabilities of the Company, following its Liquidation (including the Retention), and any outstanding known liabilities of the Company as further provided in paragraph 9 of Part 2 of this document
“Liquidators”	Gareth Rutt Morris and Jonathan Dunn of FRP Advisory Trading Limited acting jointly and severally
“Listing Rules”	the UK listing rules made by the FCA under Section 74 of FSMA
“London Stock Exchange”	London Stock Exchange plc

“Management Agreement”	the amended and restated management agreement in respect of the Company dated 21 July 2021, in accordance with which the AIFM has agreed to act as the Company’s alternative investment fund manager and pursuant to which the AIFM has delegated the provision of investment management services in respect of the Company to the Investment Manager
“NAV”	net asset value
“NAV per share”	means the NAV of the relevant investment company, divided by the relevant number of shares in issue in that investment company
“New AJOT Shares”	the AJOT Shares to be issued to Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme
“Nominated Charity”	The Royal National Lifeboat Institution
“Notice Agreement”	a notice agreement in respect of protective notice dated 6 May 2025, entered into between the Company, the AIFM and the Investment Manager
“Ordinary Shares” or “Shares”	ordinary shares of £0.25 each in the capital of the Company
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA
“Pools”	the Cash Pool, the Rollover Pool and/or the Liquidation Pool, as the context requires and each a “Pool”
“Proposals”	the proposals for the members’ voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
“Pro Rata Allocation”	the allocation between the Rollover Pool and the Cash Pool, on a pro rata basis to the relative size of each Pool
“Receiving Agent”	MUFG Corporate Markets (UK) Limited
“Reclassified Shares”	Ordinary Shares with “A” or “B” rights arising as a result of the Proposals
“Register”	the register of members of the Company
“Registrar”	MUFG Corporate Markets (UK) Limited
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Residual Net Asset Value”	the gross assets of the Company as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool
“Residual Net Asset Value per Share”	the Residual Net Asset Value divided by the number of Ordinary Shares in issue as at the Calculation Date (excluding any Ordinary Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“Resolution” or “Resolutions”	the special resolutions to be proposed at the General Meetings or any of them as the context may require

“Restricted Shareholder”	any Shareholder: (i) with a registered address and/or who is resident in, or citizen, resident or national of, any jurisdiction outside of the United Kingdom, the Channel Islands or the Isle of Man (unless they have satisfied the Directors and the AJOT Directors that they are entitled to receive and hold New AJOT Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or AJOT with any overseas laws, regulations, filing requirements or the equivalent in accordance with paragraph 15 of Part 2 of this document); (ii) otherwise who is a Sanctions Restricted Person (irrespective of their registered address or residence) or (iii) who is a US Shareholder that does not execute the US Investor Representation Letter annexed to the AJOT Prospectus and return it to the addressees in accordance with paragraph 15.3 of Part 2 of this document
“Retention”	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of the Company, as described in paragraph 4 of Part 1 of this document
“Review”	has the meaning given to it in paragraph 2 of Part 1
“Rollover Option”	the option for Shareholders to be deemed to have elected to receive New AJOT Shares in respect of some or all of their holding of Ordinary Shares on the winding up of the Company under the terms of the Scheme
“Rollover Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the Rollover Option, which will be transferred to AJOT (or its nominee) for the benefit of AJOT, pursuant to the Transfer Agreement as provided in paragraph 6 of Part 2 of this document
“Rollover Pool Costs Adjustment”	an adjustment to the Rollover Pool NAV: (i) so that, taking into account the effect of the cash and other assets appropriated to the Liquidation Pool to meet Scheme Costs, the Rollover Pool has a Pro Rata Allocation of the Scheme Costs (excluding the effect of any adjustment for Excess Rollover Costs); and (ii) to add an amount equal to any Excess Rollover Costs (which for the avoidance of doubt will have the effect of decreasing the Rollover Pool’s Allocation of Scheme Costs, accordingly)
“Rollover Pool NAV”	the Residual Net Asset Value per Share multiplied by the total number of “A” Shares
“Sanctions Authority”	each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury

“Sanctions Restricted Person”	each person that is: (i) organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this document can be found at: www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this document can be found at: https:// data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial- sanctions?locale=en); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this document can be found at https:// ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html); or (iii) is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date of this document can be found at: www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the “SSI List”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes
“Scheme”	the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document
“Scheme Costs”	together, the Transaction Costs and the Termination Costs incurred or to be incurred by the Company, in each case whether already paid, or to be paid prior to the Effective Date or from the Liquidation Pool
“Scheme Entitlements Record Date”	the record date for entitlements under the Scheme, which is expected to be 6.00 p.m. on 7 November 2025
“SEC”	the Securities and Exchange Commission
“Second General Meeting”	the general meeting of the Company convened for 9.00 a.m. on 27 November 2025 (or any adjournment thereof), notice of which is set out at the end of this document
“SIPP”	self-invested personal pension
“Shareholders”	holders of the Ordinary Shares
“Termination Costs”	any amount payable which arises from the Company’s liability to pay the AIFM or the Investment Manager in respect of the early termination of the Management Agreement or the Investment Management Services Agreement (each as applicable)
“TOPIX”	the Tokyo Stock Price Index

“Transaction Costs”	any costs, fees or other expenses incurred or to be incurred by the Company or, as the case may be, by AJOT, in paying advisers or service providers including but not limited to legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, dataroom providers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies or liquidators in connection with the implementation of the Proposals (and, in the Company’s case, in respect of the Review), including any VAT payable thereon and any disbursements, in each case in connection with the Proposals, and which shall exclude the Retention and any costs relating to any quoted portfolio realisation
“Transfer Agreement”	the agreement for the transfer of the assets from the Company to AJOT (or its nominee), for the benefit of AJOT, pursuant to the Scheme, a summary of which is set out in paragraph 10 of Part 1 of this document
“TTE Instruction”	transfer to escrow instruction
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Unlisted Investment”	an unlisted investment held by the Company
“Unpaid AJOT Dividends”	any dividends announced and/or declared by AJOT but not yet paid, to the extent only that any such unpaid dividends have not already been accrued in the AJOT NAV
“US Exchange Act”	the U.S. Exchange Act of 1934, as amended
“US Investment Company Act”	the U.S. Investment Company Act of 1940, as amended
“US Investor Representation Letter”	a representation letter that can be completed by US Shareholders that are both QIBs and Qualified Purchasers, the form of which is annexed to the AJOT Prospectus;
“US Person”	a “U.S. person” as defined in Regulation S under the US Securities Act
“US Securities Act”	the U.S. Securities Act of 1933, as amended
“US Shareholder”	a holder of Shares that is in the United States or is a US Person
“VAT”	value added tax
“Winding-up Date”	the proposed date on which the liquidation of the Company commences pursuant to the Proposals, which is expected to be 27 November 2025

EXPECTED TIMETABLE

Publication Date of the AJOT Prospectus	14 October 2025
Latest time and date for receipt of proxy appointments from Shareholders for the First General Meeting	8.30 a.m. on 5 November 2025
Latest time and date for receipt of the Form of Election from Shareholders wishing to elect for the Cash Option	1.00 p.m. on 7 November 2025
First General Meeting	8.30 a.m. on 7 November 2025
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 results of Elections, 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 document 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 document are to UK time.

PART I

LETTER FROM THE CHAIRMAN

FIDELITY JAPAN TRUST PLC

*(Incorporated in England & Wales with registered number 02885584 and
registered as an investment company under Section 833 of the Companies Act 2006)*

Directors:

David Graham (Chairman)
David Barron
Myra Chan
Seiichi Fukuyama
Sarah MacAulay

Registered Office

Beech Gate Millfield Lane
Lower Kingswood
Tadworth, England,
KT20 6RP

14 October 2025

Dear Shareholder,

**RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND
COMBINATION WITH AVI JAPAN OPPORTUNITY TRUST
AND VOLUNTARY WINDING-UP OF THE COMPANY**

1. Introduction

As announced by the Company on 12 August 2025, the Board has agreed terms with the board of directors of AVI Japan Opportunity Trust plc (“**AJOT**”) for a combination of the assets of the Company with AJOT. If approved by the Shareholders, the combination will be implemented by way of a scheme of reconstruction and members’ voluntary winding up of the Company under section 110 of the Insolvency Act (the “**Scheme**”) and the associated transfer of part of the Company’s cash, assets and undertaking to AJOT in exchange for the issue of New AJOT Shares to Shareholders who have elected or who are deemed to have elected to roll over their investment in the Company into AJOT.

Under the Scheme, Shareholders (other than Restricted Shareholders) will be entitled to elect to receive in respect of some or all of their Shares:

- (a) New AJOT Shares (the “**Rollover Option**”); and/or
- (b) cash upon the winding-up of the Company (the “**Cash Option**”).

The Proposals are conditional upon, amongst other things, the approval of Shareholders at the General Meetings and the approval by AJOT Shareholders of the issue of the New AJOT Shares. The Cash Option is limited to 50 per cent. of the Company’s Shares in issue (excluding Shares held in treasury) as at the Calculation Date. Should total Elections for the Cash Option exceed 50 per cent of the issued Shares (excluding any Shares held in treasury), any excess Elections for the Cash Option will be scaled back into Elections for New AJOT Shares on a pro rata basis, among all Shareholders who have made such excess Elections, as further detailed in paragraph 10 below. In order to agree the transaction with AJOT, the Cash Option is being offered at a discount of one per cent. of the Cash Pool NAV after the Cash Pool Costs Adjustment (if any) (the “**Cash Option Charge**”), as explained in paragraphs 4 and 5 below. A limit to the option to elect for cash and a discount to the value of the pool of assets allocated to the cash option are common mechanisms in these kinds of transactions to support the expected level of assets being transferred into the continuing investment company (in this case, AJOT). This is to make such transactions sufficiently attractive to secure an agreement with the continuing investment company to make the cash option available to Shareholders. An option whereby all Shareholders could realise their entire investment at around NAV would be less attractive for the continuing investment company. However, the Board would highlight that the level of the cap to the Cash Option (50 per cent. of the issued Shares, excluding any

Shares held in treasury) is higher and the Cash Option Charge (one per cent. of the Cash Pool NAV after the costs adjustment) is lower than those on a number of recently announced transactions.

Each Shareholder who elects for the Cash Option will receive an amount in cash equal to their pro rata share of the Cash Pool to reflect the number of Shares held by such shareholder that have been elected, or are deemed to have been elected, for the Cash Option. The Cash Option Charge will be allocated for the benefit of and between the Rollover Pool and AJOT respectively in accordance with paragraph 5.4 below.

New AJOT Shares will be issued as the default option under the Scheme in the event that Shareholders do not make a valid Election for the Cash Option under the Scheme, or only elect for the Cash Option in respect of a proportion of their Shares, or to the extent Elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed (“**Default Option**”).

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meetings, notices of which are set out at the end of this document. Further details of the Resolutions to be proposed at the General Meetings are set out below. The expected timetable associated with the Proposals is provided on page 17 of this document.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions required to implement the Proposals at the General Meetings.

2. The Proposals

2.1 Background to, and rationale for, the Proposals

On 17 April 2025, the Board announced that, in anticipation that the continuation vote might not be approved by a majority of Shareholders at the Company's Annual General Meeting on 21 May 2025 (“**AGM**”), it would immediately commence a formal review process to consider the future of the Company (the “**Review**”). At the AGM, the ordinary resolution in relation to the continuation of the Company was not passed by Shareholders. A separate special resolution seeking to extend the time period for proposals for the winding up or other reconstruction of the Company to be developed by the Board and put to Shareholders was withdrawn at the AGM. As a consequence, such proposals were initially required to be put to Shareholders by 21 August 2025.

Following a subsequent general meeting held on 23 June 2025, new articles of association were adopted by Shareholders, under which the extension was granted. As a consequence, the latest date by which the Board must draw up proposals for the winding up or other reconstruction of the Company and hold the required general meeting (which will now be the First General Meeting) is 21 November 2025.

As announced on 12 August 2025, following completion of the Review, the Board concluded that a combination with AJOT, pursuant to a scheme of reconstruction, should be put forward to Shareholders and entered into non-binding heads of terms for a combination of the assets of the Company with AJOT, which will also provide Shareholders with the option of a cash alternative (subject to scaling back as described in paragraph 11 below).

Amongst other matters as set out further in this document, it was also agreed with AJOT that:

- 2.1.1 based on the Scheme becoming effective by no later than the end of November 2025, AJOT's 100% realisation opportunity, which it is anticipated will take place in Q4 2025, will be made available to those Shareholders who receive New AJOT Shares under the Scheme; and
- 2.1.2 on the Effective Date, and subject to any consents required, the Company's Unlisted Investments will be transferred to AJOT at the carrying value as at 12 August 2025 (as of the 30 June revaluation round). Please see paragraph 8 entitled “*Unlisted Investments*” for further information; and
- 2.1.3 the majority of the remaining quoted assets, other than certain existing investments which are anticipated to be retained and transferred to AJOT through the Rollover Pool, would be realised and held in cash or cash equivalent investments ahead of the Effective Date.

Following the 12 August 2025 announcement, the Company started realising certain less liquid quoted holdings and reinvesting into exchange traded funds which track the TOPIX or Nikkei 225 indices (“**ETFs**”)

such that at the Latest Practicable Date, 18.77 per cent. of the Company's NAV is comprised of ETFs. It has also been agreed with AJOT that the only quoted holding required to be transferred to AJOT is Sharingtechnology Inc.

2.2 Benefits of the Proposals

The Directors consider that the Proposals will have the following benefits for all Shareholders:

- 2.2.1 **The opportunity to remain invested in a Japanese strategy via AJOT:** as well as being a larger investment company after the transaction, the investment strategy pursued by AJOT has generated a significantly better performance than the Company – over 5 years to the Latest Practicable Date, AJOT's NAV total return is 71.4 per cent., whereas the Company's NAV total return is -0.36 per cent. Further details are set out in the table in paragraph 3 below.
- 2.2.2 **The opportunity to realise a significant portion of their shareholding for cash at a price close to prevailing NAV per share:** the Cash Option allows up to 50 per cent. of Shares held by Shareholders to be elected for the Cash Option.
- 2.2.3 **The opportunity to invest in an investment company with a better record of shares trading at a narrower discount to NAV per share:** since inception under the existing management team (23 October 2018) to the close of business on 11 August 2025 (the day before the announcement of the Heads of Terms), AJOT's shares have traded at an average discount of 0.2 per cent. to NAV. The average discount at which the Company's Shares traded over the same period was 9.2 per cent. The discount of the expanded AJOT is likely to remain relatively narrow compared to the Company's historical discount in the future, as under AJOT's discount control mechanism, if, under normal market conditions, the four month-average share price discount to NAV is greater than 5 per cent., AJOT will buy back shares with the intention of reducing the discount to a level no greater than 5 per cent. Furthermore, AJOT has an annual exit opportunity for up to 100 per cent. of its share capital, further details of which are set out in paragraph 2.2.5 below.
- 2.2.4 **Value preserved in respect of the Unlisted Investments:** with them expected to transfer to AJOT via the Rollover Pool at their current value, except in the case of the Company's small investment in Spiber Inc. (which is expected to be transferred to the Liquidation Pool, further details of which are set out in paragraph 8). The alternative would be for all of these assets to be transferred to the Liquidation Pool. Under that scenario the Unlisted Investments would be managed by the Liquidators in accordance with an orderly realisation. Any net proceeds from the disposal of the Unlisted Investments during the liquidation period would be returned to Shareholders in due course. However, there could have been no guarantee as to the value, if any, and/or timing of distributions that resulted from their realisation and it would be subject to prevailing market conditions.
- 2.2.5 **Access to liquidity:** it is the intention of the AJOT Directors that an exit opportunity, for up to 100 per cent. of AJOT's share capital, is offered to AJOT Shareholders every year. The next opportunity is expected to take place in Q4 2025, which Shareholders who have elected for the Rollover Option and who receive New AJOT Shares are expected to be able to participate in. In 2024, an exit opportunity was offered by AJOT and this was undertaken through an uncapped tender offer at a discount to the prevailing net asset value per share, at the calculation date, less any transaction costs directly associated with realising the assets to satisfy elections under the tender offer.

Shareholders who elect for the Cash Option in respect of some or all of their investment will receive cash in the liquidation of the Company to the extent of such Election. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the paragraph headed "Taxation" in Part 5 of this document for further details.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to FSMA.

3 Information about AJOT

AJOT's strategy is to generate returns in excess of the MSCI Japan Small Cap Index by investing in a concentrated (typically between 15 and 25 stocks, whereas the Company's portfolio has been typically between 80 and 110 stocks), high-conviction portfolio of small to mid-cap companies in Japan which are

considered under-valued and where cash, listed securities and/or realisable assets make up a significant proportion of the market capitalisation. The AVI team, led by Joe Bauernfreund, seeks to unlock value through constructive and proactive engagement with management teams, and by taking advantage of the increased focus on corporate governance and shareholder returns developing in Japan. Please refer to Part 3 for further information in respect of AJOT.

The table below shows, in GBP, the Company's performance, alongside the Company's reference index (TOPIX Total Return Index), AJOT's performance and AJOT's benchmark (MSCI Japan Small Cap Index), to the Latest Practicable Date over one, three and five years, and since inception under the existing management team.

Total Return performance (%)	1 year	3 years	5 years	Inception*
Company NAV total return	16.38	21.78	-0.36	41.05
Company share price total return	35.37	35.37	7.77	50.51
TOPIX Total Return Index	17.89	45.62	50.19	66.78
AJOT NAV total return	21.2	55.4	71.4	93.6
AJOT share price total return	26.2	61.0	73.5	85.7
MSCI Japan Small Cap Index	18.5	35.3	32.1	45.1

Source: Morningstar

Past performance is not a guarantee of future results

* Being 23 October 2018, the date that Joe Bauernfreund was appointed as portfolio manager of AJOT.

4 Scheme Mechanics

General

4.1 On the Calculation Date, once the NAV of each of the Company and AJOT has been determined:

4.1.1 the Company's assets and undertaking will be split into three pools:

- (i) the Liquidation Pool, into which there will be appropriated such assets and costs of the Company (including the Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (including any unpaid Scheme Costs), together with any holdings of the Company which are determined by the Liquidators (in consultation with AJOT and the Company) not to be suitable for transfer to AJOT and will not have been realised prior to the Effective Date (which it is anticipated will include the Company's holding in Spiber Inc.) as set out in paragraph 8; and
- (ii) the Residual Net Asset Value (being the balance after the appropriation of cash and assets to the Liquidation Pool) shall then, on a Pro Rata Allocation basis, be split into:
 - a. the interests of the Shareholders who have Elected for the Rollover Option (being the Rollover Pool); and
 - b. the interests of the Shareholders who have Elected to receive the Cash Option (being the Cash Pool),
 (together, the "**Pools**"); and

4.1.2 the NAV of the Rollover Pool and the Cash Pool will then be adjusted as detailed in paragraph 5, below.

4.2 As described above in paragraph 1, under the Scheme, the Shareholders will be entitled to elect to receive in respect of some, or all of their Shares:

4.2.1 New AJOT Shares, which is the Default Option; and/or

4.2.2 the Cash Option.

4.3 In order to effect the Scheme and in accordance with valid Elections (including deemed elections) made, the Company will be required to reclassify its Ordinary Share capital into Shares with "A" rights and Shares

with “B” rights. “A” Shares will entitle the holders thereof to be issued with New AJOT Shares and “B” Shares will entitle the holders thereof to cash under the Cash Option, all in accordance with the detailed terms of the Scheme as set out in Part 2 of this document.

As noted above, the Cash Option is limited to 50 per cent. of the Company’s Shares in issue (excluding any Shares held in treasury) and will be offered at a discount of one per cent. of the Cash Pool NAV after the Cash Pool Costs Adjustment. Should total Elections for the Cash Option exceed 50 per cent. of the Company’s Shares in issue (excluding any Shares held in treasury), excess Elections for the Cash Option will be scaled back into Elections for New AJOT Shares on a pro rata basis. Each Shareholder who elects, or is deemed to elect, for the Cash Option will receive an amount in cash equal to their pro rata share of the Cash Pool after the adjustments under the Scheme as set out below. The Cash Option Charge will be deducted from the Cash Pool and allocated for the benefit of and between the Rollover Pool and AJOT respectively.

New AJOT Shares will be issued as the Default Option under the Scheme if Shareholders do not make a valid Election for the Cash Option under the Scheme, or only elect for the Cash Option in respect of a proportion of their Shares, or to the extent Elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed. However, the default position is different for Restricted Shareholders, who should ensure they have read the section titled “Restricted Shareholders” at paragraph 14 of this Part 1.

5 Adjustments under the Scheme

Rollover Pool

5.1 On the Calculation Date, the Rollover Pool NAV will be adjusted for the following:

- 5.1.1 the Rollover Pool Costs Adjustment (if any, as described in paragraph 6.2 below);
- 5.1.2 an uplift arising from the Rollover Pool’s allocation of the Cash Option Charge (as described in paragraph 5.4 below); and
- 5.1.3 an uplift from the AVI Contribution (if any, as described in paragraph 6.3 below),
(being the Company FAV).

Cash Pool

5.2 On the Calculation Date, the Cash Pool NAV will be adjusted for the following:

- 5.2.1 the Cash Pool Costs Adjustment (if any, as described in paragraph 6.2 below; and
- 5.2.2 a reduction for the Cash Option Charge (as described in paragraph 5.4 below),
(being the Adjusted Cash Pool NAV).

AJOT

5.3 On the Calculation Date, the AJOT NAV will be adjusted for:

- 5.3.1 a reduction for the AJOT Costs, to the extent only such costs have not already been accrued in the AJOT NAV;
- 5.3.2 a reduction for any Unpaid AJOT Dividends; and
- 5.3.3 an uplift arising from AJOT’s allocation of the Cash Option Charge (as described in paragraph 5.4 below),
(being the AJOT FAV).

Cash Option Charge

5.4 The Cash Option Charge (being an amount equal to one per cent. of the Cash Pool NAV as adjusted for the Cash Pool Costs Adjustment (if any)) shall be allocated between the Rollover Pool and AJOT, based on the number of Shares which have validly elected, or are deemed to have elected, for the Rollover Option as follows:

- 5.4.1 first, the Rollover Pool shall be allocated a percentage of the Cash Option Charge equal to the percentage of Elections made, or deemed to have been made, for the Rollover Option;
- 5.4.2 second, AJOT shall be allocated an amount equal to the lesser of: (i) the balance of the Cash Option Charge after the allocation under paragraph 5.4.1; and (ii) the AJOT Costs; and
- 5.4.3 lastly, the Rollover Pool shall be allocated the balance (if any) of the Cash Option Charge after the allocations under paragraphs 5.4.1 and 5.4.2.

Basis of Calculation

The calculations as described above will be calculated in accordance with the companies' respective normal accounting policies (NAV calculated on a cum-income basis and debt at fair value) and will take into account the adjustments outlined in paragraph 3 above. The calculations relating to each of the adjusted values, as well as the calculations of entitlements using the FAV-to-FAV ratio, will be reviewed by the Independent Accountant, acting on behalf of both the Company and AJOT.

Cash Entitlements

- 5.5 Under the Scheme, a holder of "B" Shares will be entitled to an amount of cash equal to the Adjusted Cash NAV per Share multiplied by the number of "B" Shares they hold. The Adjusted Cash NAV per Share will be equal to the Adjusted Cash Pool NAV divided by the total number of "B" Shares (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

Cash Entitlements payable to Shareholders who elect (or are deemed to elect) for the Cash Option under the Scheme will be distributed by the Liquidators, through the Receiving Agent and pursuant to the Scheme, in cash to each Shareholder entitled thereto.

If you wish to receive cash in respect of all or part of your holding of Shares you should either complete and return a Form of Election or submit a TTE Instruction (depending on how your Shares are held) in respect of the number of Shares for which you wish to make an Election for the Cash Option.

New AJOT Shares

- 5.6 The issue of New AJOT Shares under the Scheme will be effected on a FAV for FAV basis as at the Calculation Date as described above and in detail in Part 2 of this document.

Calculation Date

- 5.7 The Calculation Date for determining the value of the Rollover Pool and the Cash Pool under the Scheme is expected to be 5.00 p.m. on 20 November 2025. The Record Date for the basis of determining Shareholders' entitlements under the Scheme is 6.00 p.m. on 7 November 2025. It is expected that the Liquidators will distribute Cash Entitlements (rounded down to the nearest penny) through the Receiving Agents and pursuant to the Scheme, not later than 10 Business Days following the Effective Date.

6 Costs of implementing the Scheme

Subject to the AVI Contribution, the Company and AJOT have each agreed to bear their own costs in relation to the Proposals, as specified in paragraph 5 and this paragraph 6.

If either Shareholders or AJOT Shareholders resolve not to proceed to implement the Scheme or the Company's Directors or the AJOT Directors decide not to implement the Scheme on the terms described in this document, then each party will bear its own abort costs. For the avoidance of doubt, in any event where the Scheme is not implemented, the listing fees and transfer taxes/costs that would have been payable by AJOT, as enlarged, will not be payable, but dealing costs will have been incurred by the Company in disposing of assets in order to meet Elections made or deemed to have been made and in reorganising the Company's portfolio in respect of the Rollover Pool to be established pursuant to the Scheme.

Termination Costs

- 6.1 On 14 October 2025 the Company served notice in respect of the termination of the Management Agreement on the AIFM and the Investment Management Services Agreement on the AIFM and the Investment Manager, to end on the day falling 5 Business Days after the Effective Date. It has been agreed between the Company, the AIFM and the Investment Manager that the Investment Manager and the AIFM will provide such assistance to the Company, and, from the Effective Date, to the Liquidators,

as may be reasonably requested in respect of giving effect to the Scheme. This shall include, without limitation, providing assistance to the Company in relation to the transfer or other realisation of the Unlisted Investments pursuant to the Scheme after the termination of the Management Agreement and the Investment Management Services Agreement as the Liquidators may request, in each case at no additional cost. The Board entered into the Notice Agreement with the AIFM and the Investment Manager on 6 May 2025, which effectively reduced the normal notice period, to minimise the costs associated with terminating those arrangements. It has been agreed that, pursuant to the terms of the Notice Agreement, there are no Termination Costs as full notice has been given pursuant to the Notice Agreement and any assistance provided by the Investment Manager and the AIFM following the end of the notice period will be provided without further charge.

Scheme Costs

- 6.2 The Scheme Costs (which for the avoidance of doubt includes both the Transaction Costs and the Termination Costs, as described above) are expected to be approximately £0.82 million inclusive of VAT (where applicable, which is assumed to be irrecoverable), in aggregate. The expected Scheme Costs have already been included in the Company's published NAV at the Latest Practicable Date. Each of the Rollover Pool and the Cash Pool shall bear its respective Pro Rata Allocation of the Scheme Costs, however, the Rollover Pool's share of the Scheme Costs are capped at £1,000,000 and, to the extent they are not fully offset by the Rollover Pool's allocation of the Cash Option Charge, will be met through the AVI Contribution, as described in paragraph 6.3 below. For the avoidance of doubt, Scheme Costs exclude the Retention (estimated at £100,000) to cover unknown or unascertained liabilities of the Company. The Rollover Pool is not expected to suffer any reduction for Scheme Costs (other than through the Retention, as applicable). For the avoidance of doubt, Scheme Costs also exclude any portfolio realisation costs.

To the extent that the Rollover Pool's Pro Rata Allocation of the Scheme Costs exceeds £1,000,000, such Excess Rollover Costs will be allocated to the Cash Pool pursuant to the Rollover Pool Costs Adjustment and the Cash Pool Costs Adjustment.

The Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent that some or all of the Retention remains at the conclusion of the liquidation, this will be returned to Shareholders on the Register as at the Record Date (excluding Dissenting Shareholders). If, however, any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholder and will instead be paid by the Liquidators to the Nominated Charity.

AVI Contribution

- 6.3 To the extent the Rollover Pool's allocation of the Scheme Costs after the Rollover Pool Costs Adjustment (which caps those costs at £1,000,000 as described in paragraph 6.2 above), are not fully defrayed by its allocation of the Cash Option Charge (as described in paragraph 5.4 above), AVI has undertaken to make a cash contribution to the costs of the Rollover Pool equal to the balance of the Rollover Pool's allocation of Scheme Costs, pursuant to the Cost Contribution Agreement. The value of the AVI Contribution will be determined by the Liquidators (in consultation with the parties to the Cost Contribution Agreement and reviewed by the Independent Accountant) and will be settled by transfer of cleared funds by AVI to an account designated by the Company for that purpose on the terms of the Cost Contribution Agreement (the "**AVI Contribution**"). The availability of the AVI Contribution to the Rollover Pool is subject to the Scheme becoming effective. On the basis of the other assumptions set out in paragraph 7 below, the AVI Contribution is expected to be payable if Shareholders elect (or are deemed to have elected) for the Rollover Option in respect of more than 68 per cent. of the Ordinary Shares (excluding any treasury shares).

7 Illustrative financial effects of the Proposals for the Company's Shareholders

- 7.1 The number of New AJOT Shares or the amount of cash to which a Shareholder electing for the options under the Scheme will become entitled under the Scheme can only be determined on the Effective Date.

7.2 By way of illustration only, however, had the Scheme become effective on the Latest Practicable Date and:

- 7.2.1 assuming the Cash Option is elected to the maximum of 50 per cent. of the Ordinary Shares (excluding any treasury shares);

7.2.2 based on the Company's and AJOT's NAV of 226.21 pence and 173.65 pence per share respectively at the Latest Practicable Date;

7.2.3 based on the Company's and AJOT's share price discount to NAV of 1.9 per cent. and 0.7 per cent. respectively at the Latest Practicable Date; and

7.2.4 based on additional key assumptions under *Additional key assumptions underlying the financial effects of the Proposals* below,

the impact of the Scheme on the Company's Shareholders' NAV (which, as above, already includes the Scheme Costs) and market value would have been as follows:

Election	NAV per share	Market value per share
New AJOT Shares	0.0%	+1.5%
Cash Option	-1.5%	+0.3%

7.3 The Proposals were announced on 12 August 2025, by applying the Company's and AJOT's average share price discount to NAV over the period since inception of AJOT under the existing management team on 23 October 2018 to the Latest Practicable Date of 9.1 per cent and 0.2 per cent. respectively (instead of the above share price discounts to NAV at the Latest Practicable Date), the impact of the Proposals on the Company's Shareholders market value would have been as follows:

Election	Market value per share
New AJOT Shares	+10.1%
Cash Option	+8.3%

7.4 The figures shown in both tables above are illustrative only, are calculated as at the Latest Practicable Date and do not constitute forecasts. The figures resulting from the Proposals will depend on the net assets of the Company at the time of implementation of the Scheme and the factors identified in the assumptions set out in 7.2 above, and 7.5 below. Based on the illustrative figures and the assumptions set out in 7.2 above and at 7.5 below, the Proposals would have resulted in the issue of 1.3067 New AJOT Shares for every Share owned by the Company's Shareholders. Accordingly, the Company's Shareholders and AJOT Shareholders would respectively hold 35% and 65% of the total voting rights of the combined company (i.e. of AJOT following the issue of New AJOT Shares pursuant to the Scheme). Based on the assumption in 7.2.1 that the Cash Option is elected to the maximum of 50 per cent. of the Ordinary Shares, the AVI Contribution would have been £0.

7.5 Additional key assumptions underlying the financial effects of the Proposals

7.5.1 The Scheme Costs are as set out under the paragraph Scheme Costs above.

7.5.2 Pursuant to the Notice Agreement, there are no Termination Costs payable in respect of the termination of the Management Agreement on the AIFM and the Investment Management Services Agreement on the AIFM and the Investment Manager.

7.5.3 Reflecting gearing, the 82.97 per cent. of NAV (as at the Latest Practicable Date) that needs to be realised (which excludes the percentage held in Sharingtechnology Inc., the ETFs and the Unlisted Investments) to form the Liquidation Pool, the Rollover Pool and the Cash Pool is realised and (where necessary) reinvested at an aggregate cost of 0.25% of that portion of NAV realised.

7.5.4 Save in respect of the Company's investment in Spiber Inc., the Unlisted Investments transfer to AJOT and do not go to the Liquidation Pool.

7.5.5 No value is reflected in the illustrative financial effects for the Liquidator's Retention nor for the investment in Spiber Inc. which is expected to be transferred to the Liquidation Pool.

7.5.6 Prior to the application of the uplift arising from AJOT's allocation of the Cash Option Charge, the AJOT Direct Transaction Costs are £808,600, inclusive of VAT, where applicable, and the AJOT Other Costs are £645,000, inclusive of VAT, where applicable. None of these costs have been accrued in AJOT's NAV as at the Latest Practicable Date.

8 Unlisted Investments

The Company has six Unlisted Investments with a carrying value of approximately 5.38 per cent. of the Company's NAV as of the Latest Practicable Date. One of these Unlisted Investments is in Spiber Inc., which has a carrying value of approximately 0.29 per cent. of the Company's NAV as at the Latest Practicable Date. Except for Spiber Inc., where the Company is in discussions with Spiber Inc. regarding the repurchase of its holding and which is expected to be transferred to the Liquidation Pool, the Company's Unlisted Investments held immediately prior to the Effective Date are expected to be transferred, upon implementation of the Scheme, to AJOT through the Rollover Pool at the valuations as at 12 August 2025 (as of the 30 June revaluation round) which also reflects their current valuation. The Board of each Unlisted Investment (other than Spiber Inc.) has consented to the transfer under the Scheme. Given that the remaining steps for transferring the Unlisted Investments are largely procedural in nature, it is expected that the Unlisted Investments (other than Spiber Inc.) will be transferred to AJOT at their valuation at 12 August 2025 (as of the 30 June revaluation round).

9 Management

The Company

- 9.1 The Investment Manager will remain responsible for the management of the Company's portfolio (in accordance with the Investment Management Services Agreement) up until the date upon which the Company is placed into liquidation pursuant to the Scheme. The Company and AJOT have agreed to procure that their respective investment managers will liaise with each other, in the period prior to the liquidation, to ensure an orderly transition of the Company's portfolio under the Scheme. For the avoidance of doubt, any advice or guidance provided by AVI in this regard shall not involve the exercise of any discretion on the part of AVI over the Company's portfolio and shall in no circumstances amount to AVI acting as the AIFM or Investment Manager to the Company.

AJOT

- 9.2 Following completion of the Scheme, AVI will continue to manage AJOT in accordance with AJOT's current investment objective and policy.

Following the Effective Date, AVI has agreed to reduce its management fee from one per cent. per annum (based on the lower of market capitalisation or NAV) to a tiered structure on assets above £300 million, as follows:

Tier (lower of market capitalisation or NAV)	Annual management fee
Less than £300 million	1.0%
£300 million to £350 million	0.95%
Greater than £350 million	0.90%

For the avoidance of doubt, 25% of the annual management fee will continue to be reinvested by AVI into AJOT Shares.

Upon the Scheme becoming effective, the board of AJOT is expected to continue to comprise four directors.

10 Transfer Agreement

If the Proposals become effective, the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement with the Company and AJOT on or around the Effective Date pursuant to which the Rollover Pool will be transferred to AJOT in consideration for the issue of New AJOT Shares to the Liquidators on behalf of the holders of "A" rights, who will then receive such New AJOT Shares on the basis described in Part 2 of this document. Each of the parties to the Transfer Agreement has agreed and undertaken to the others that, so far as may be within its respective power, it will take all such reasonable steps as may be necessary or desirable to implement the Scheme.

11 Scaling back of Elections for the Cash Option

The maximum number of Shares that can be elected for the Cash Option is 50 per cent. of the total number of Shares in issue (excluding any Shares held in treasury). However, Shareholders are entitled to elect for the Cash Option in respect of more than 50 per cent. of their individual holdings of Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). If aggregate Elections have been made for the Cash Option which exceed 50 per cent. of the issued Shares (excluding any Shares

held in treasury), Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, pari passu and pro rata among all Shareholders who have made such Excess Applications. It is expected that the Liquidators will distribute to Shareholders who have elected, or are deemed to have elected, for the Cash Option their Cash Entitlements (being rounded down to the nearest penny) not later than 10 Business Days following the Effective Date.

12 Conditions of the Scheme

Implementation of the Scheme is subject to a number of conditions, including:

12.1.1 the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting (or any adjournment of those General Meetings) without amendment, and any conditions of such Resolutions being fulfilled;

12.1.2 the AJOT Allotment Resolution being duly passed without amendment and becoming unconditional in all respects;

12.1.3 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, subject only to allotment; and

12.1.4 the Directors and AJOT Directors resolving to proceed with the Scheme.

If any condition is not satisfied, the Scheme will not become effective, the Company will not proceed with the members' voluntary winding up and will instead continue in existence, being managed under its current investment policy. In such circumstances the Board will reassess the options available to the Company at that time.

13 Restricted Shareholders

The terms of the Proposals, as they relate to Restricted Shareholders, may be affected by laws of the relevant jurisdiction. Restricted Shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of Restricted Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consent which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction. To the extent a US Shareholder validly executes and returns a US Investor Representation Letter to the satisfaction of the Directors, AJOT Directors and the Liquidators, such US Shareholder will not be deemed a Restricted Shareholder. US Shareholders should also refer to paragraph 15 for further information.

Shareholders who will otherwise be Restricted Shareholders who wish to receive New AJOT Shares in respect of their entitlement under the Scheme should contact the Company directly as soon as possible and, in any event, by no later than 7 November 2025 if they are able to demonstrate, to the satisfaction of the Directors, the AJOT Directors and the Liquidators that they can make an Election and be issued New AJOT Shares without breaching any relevant laws or regulations.

Restricted Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New AJOT Shares for the remainder of their Shares. Such New AJOT Shares will be retained (and not renounced) by the Liquidators as nominees for the relevant Restricted Shareholder and sold by the Liquidators as nominees in the market for the relevant Restricted Shareholder (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Restricted Shareholder and the value of the Shares held by the relevant Restricted Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid: (i) to the relevant Restricted Shareholder entitled to them as soon as reasonably practicable, save that entitlements of less than £5.00 per Restricted Shareholder will be paid by the Liquidators to the Nominated Charity; or (ii) in respect of Sanctions Restricted Persons, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this document and/or the AJOT Prospectus. Accordingly, such documents may not be used for the purpose of, and do not

constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Those Shareholders with a registered address and/or who are resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man should note that they will not receive a Form of Election or a copy of the AJOT Prospectus, unless they have satisfied the Directors, AJOT Directors and the Liquidators that they are entitled to receive and hold New AJOT Shares without breaching any relevant securities laws and without the need for compliance on the part of AJOT or the Company with any overseas laws, regulations, filing requirements or the equivalent. Sanctions Restricted Persons will not be entitled to receive a copy of the AJOT Prospectus in any circumstance.

Shareholders should consult their tax advisers as to the tax consequences of the Proposals for them.

14 US Shareholders

Any US Shareholder receiving this document is requested (where applicable) to execute the US Investor Representation Letter annexed to the AJOT Prospectus and return it to the addressees.

If a US Shareholder does not execute and return a US Investor Representation Letter, then such US Shareholder shall be treated as a Restricted Shareholder and the relevant New AJOT Shares will be sold by the Liquidators in the market accordingly, as set out in paragraph 13 of Part 1 of this document.

U.S Shareholders should see the Notice to U.S. Shareholders on page 3.

15 Taxation

Shareholders are advised to read carefully the paragraph headed “**Taxation**” in paragraph 1 of Part 5 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. **Neither that paragraph nor anything else contained in this document constitutes or should be relied upon as tax advice and Shareholders are strongly advised to consult an independent professional adviser in relation to the tax consequences of the Proposals for them.**

16 General Meetings

The implementation of the Proposals will require two General Meetings of the Company which have been convened for:

- a) 8.30 a.m. on 7 November 2025 at 4 Cannon Street, London EC4M 5AB (the “**First General Meeting**”); and
- b) 9.00 a.m. on 27 November 2025 at 4 Cannon Street, London EC4M 5AB (the “**Second General Meeting**”).

The notices convening these meetings are set out at the end of this document. All Shareholders are entitled to attend and vote at the First General Meeting and the Second General Meeting and, on a show of hands, shall each have one vote and, on a poll, shall have one vote for every Ordinary Share held by them.

The Resolutions to be proposed at the General Meetings will, if passed, approve the Scheme and put the Company into liquidation, as further described below.

At the First General Meeting, Resolutions will be proposed which, if passed, will:

- a) approve the terms of the Scheme set out in Part 2 of this document;
- b) amend the Articles to give effect to the Scheme; and
- c) authorise the Liquidators to enter into and give effect to the Transfer Agreement with AJOT, distribute New AJOT Shares to Shareholders in accordance with the Scheme and to purchase the interests of any Dissenting Shareholders.

If the Scheme is not approved by Shareholders at the First General Meeting, the Proposals will be abandoned and the Second General Meeting will be adjourned indefinitely. In this event, the Board

will consider alternative proposals for the future of the Company, the implementation of which may result in additional costs being incurred.

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 passing of the Resolutions at the First General Meeting, the AJOT Allotment Resolution being duly passed and becoming unconditional in all respects, the approval of the FCA and the London Stock Exchange to the Admission of the New AJOT Shares to the Official List and to trading on the Main Market of the London Stock Exchange, 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.

17 Action to be taken

Voting

Shareholders are urged to vote in favour of all of the Resolutions to be proposed at the General Meetings referred to above.

Whether or not you intend to attend the General Meetings, Shareholders are requested to appoint their proxy online via the Investor Centre app (please refer to the accompanying notes to the notices of the General Meetings set out at the end of this document for further details) or by visiting <https://uk.investorcentre.mpms.mufg.com/>. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the General Meetings set out at the end of this document). Proxies submitted via CREST for the Meetings must be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) by no later than 48 hours (excluding non-Business Days) before the time of the Meeting or (as the case may be) the adjourned Meeting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Alternatively, you may return the enclosed pink Form of Proxy in respect of the First General Meeting, or the blue Form of Proxy in respect of the Second General Meeting, directly to the Registrar using the enclosed return envelope.

In each case, proxy appointments must be transmitted so as to be received by the Registrar, MUFG Corporate Markets, as soon as possible and in any event, so as to arrive no later than 8.30 a.m. on 5 November 2025 in respect of the First General Meeting and 9.00 a.m. on 25 November 2025 in respect of the Second General Meeting.

Submission of a proxy appointment will not prevent Shareholders from attending and voting in person at the relevant Meeting, should they wish to do so.

Recipients of this document who hold Ordinary Shares through a platform or otherwise through an ISA or nominee and who wish to attend, speak and/or vote at the General Meetings will need to contact the platform or nominee, or otherwise follow the relevant policies of such platform or nominee, to instruct them accordingly, or should contact any relevant professional adviser as necessary.

Election - Ordinary Shares held in certificated form

A white Form of Election (which has been personalised) accompanies this document for Shareholders who hold their Ordinary Shares in certificated form.

You should only return the Form of Election if you wish to receive the Cash Option in respect of some or all of your holding of Ordinary Shares and you hold such Ordinary Shares in certificated form.

Shareholders who wish to elect for the Cash Option are requested to complete and return the personalised white Form of Election enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by 1.00 p.m. on 7 November 2025 at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4D.

Instructions on how to complete the Form of Election are set out in the guidance notes attached thereto. Elections, once made, will be irrevocable without the consent of the Directors, which may be withheld.

If you wish to elect for the Cash Option, please complete the Form of Election and return it to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by post before 1.00 p.m. on 7 November 2025.

Shareholders (other than Restricted Shareholders) who do not complete a Form of Election or who otherwise fail to make a valid Election will be deemed to have elected for the Rollover Option in respect of their entire holding of Ordinary Shares.

If Shareholders hold Ordinary Shares in certificated form, but under different designations, they should complete a separate Form of Election in respect of each designation. Further Forms of Election are available from MUFG Corporate Markets, on request.

If you have any queries, please contact MUFG Corporate Markets via email on shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0321 and +44 (0) 371 664 0321 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Election - Ordinary Shares held in CREST

If your Ordinary Shares are held in uncertificated form (that is, in CREST) you will not receive a Form of Election. You should however take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you are making an Election for the Cash Option to an escrow balance, specifying the Registrar in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the time and date referred to below.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares in respect of which you are making an Election for the Cash Option.

Shareholders (other than Restricted Shareholders) who do not send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the Rollover Option in respect of their entire holding of Ordinary Shares.

If you wish to elect for the Cash Option in respect of some or all of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- a) the number of Ordinary Shares to be transferred to an escrow account;
- b) the ISIN for the Ordinary Shares, which is GB0003328555;
- c) your member account ID;
- d) your participant ID;
- e) the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is RA10;
- f) the member account of the Receiving Agent, being 22867FID;
- g) the corporate action number for the Proposals, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

- h) the intended settlement date for the transfer to escrow, which should be as soon as possible and, in any event, no later than 1.00p.m. on 7 November 2025;
- i) a contact name and telephone number inserted at the beginning of the shared notes field; and
- j) input with standard delivery instruction priority 80.

If any Shareholders hold Ordinary Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction (to elect for the Cash Option) in respect of each member account ID.

If any Shareholders hold Ordinary Shares in both certificated and uncertificated form (that is, in CREST), they should complete a Form of Election (to elect for the Cash Option) for their certificated holding and send a TTE Instruction (to elect for the Cash Option) for their CREST uncertificated holding.

Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

Under the terms of the Scheme, all mandates and other instructions, including communication preferences, in force at the Record Date shall, unless and until revoked, be deemed as from the Effective Date to be valid and effective mandates or instructions to AJOT in relation to the New AJOT Shares, except to the extent that a Shareholder already holds AJOT Shares at the Record Date (and AJOT's registrar, Equiniti Limited is able to match such holdings), in which case any mandates and instructions in relation to those existing AJOT Shares will also apply to the New AJOT Shares received by that Shareholder under the terms of the Scheme. If you do not wish any mandates and other instructions, including communications preferences that you have given to the Company to apply to your New AJOT Shares, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321 before the Record Date to amend or withdraw such mandates or instructions.

18 Settlement

It is expected that New AJOT Shares will be listed and CREST accounts credited on or soon after 28 November 2025 and, if held in certificated form, a certificate will be posted to the registered address not later than 10 business days following the Effective Date.

Failure to return a Form of Election or a TTE Instruction or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (other than a Restricted Shareholder) being deemed to have elected for the Rollover Option.

Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections and that such Elections will be irrevocable other than with the consent of the Directors. **Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should bring this to the attention of the relevant purchaser(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.**

Shareholders who hold their Ordinary Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than or in addition to the UK, you are strongly advised to immediately seek your own personal tax advice from an independent professional adviser.

19 Dissenting Shareholders

Under Section 111(2) of the Insolvency Act 1986 any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days following the First General Meeting, express his/her/its dissent to the proposed Liquidators in writing at the registered office of the Company and require the Liquidators to purchase his/her/its interest in the Company (such Shareholder being a "Dissenting Shareholder").

The purchase price for such Dissenting Shareholders' Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straight-forward winding-up of the Company and will only be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be below the latest unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

20 Recommendation

The Board is unanimously of the opinion that the Proposals set out in this document are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meetings of the Company and that they submit their proxy appointments accordingly, whether or not they intend to attend the Meetings.

The Directors intend to vote in favour of all of the Resolutions in respect of their beneficial holdings amounting, in aggregate, to 337,195 Ordinary Shares representing 0.30 per cent. of the Ordinary Shares in issue in the Company as at the Latest Practicable Date.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by that Shareholder's individual investment objectives and personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document and (as applicable) in the AJOT Prospectus (copies of which are available to download at www.assetvalueinvestors.com/ajot/) and, if required, seek their own tax advice from an independent professional adviser.

Yours sincerely

David Graham
Chairman

PART 2

THE SCHEME

1 DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined on pages 10 to 16 of this document have the same meanings when used in this Scheme.
- 1.2 Save as otherwise provided in this Part 2, any Shares held by persons who validly exercise their rights to dissent from the Scheme under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 2 and shall be treated as if those Shares were not in issue.

2 ELECTIONS AND ENTITLEMENTS UNDER THE SCHEME

The maximum number of Shares that can be elected for the Cash Option is 50 per cent. of the total number of Shares (excluding any Shares held in treasury) in issue as at the Calculation Date (the “**Maximum Cash Option Shares**”). However, Shareholders are entitled to elect for the Cash Option in respect of more than 50 per cent. of their individual holdings of Shares (the “**Basic Entitlement**”), such excess amount being an “**Excess Application**”. If aggregate Elections are made for the Cash Option which exceed 50 per cent. of the issued Shares (excluding any Shares held in treasury) as at the Calculation Date, Shareholders who have made an Election in excess of their Basic Entitlement will have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Shares elected for the Cash Option (both Basic Entitlements and Excess Applications) will equal the Maximum Cash Option Shares. Shareholders will be deemed to have made an Election for the Rollover Option in respect of any Shares held by them in respect of which their Excess Applications are scaled back.

- 2.2 Subject to Resolution 1 contained in the Notice of the First General Meeting being duly passed and becoming unconditional:

2.2.1 the Shares in respect of which the holders have made, or are deemed to have made (including as a result of scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 2), valid Elections for the Rollover Option will be reclassified as “A” Shares;

2.2.2 the Shares in respect of which the holders have made, or are deemed to have made (after scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 2), valid Elections for the Cash Option will be reclassified as “B” Shares.

- 2.3 The rights of the Shares following the passing of the Resolutions contained in the Notice of the First General Meeting will be the rights as set out in new Article 6B, which is to be inserted into the Articles pursuant to Resolution 1 contained in the Notice of the First General Meeting, and references to Shareholders will be construed accordingly.

- 2.4 In advance of the Effective Date, the Company will, to the extent practicable, realise or realign the assets, undertaking and business carried on by the Company in accordance with the Scheme and the Elections made, or deemed to have been made, thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to AJOT under the Transfer Agreement.

- 2.5 Holders of “B” Shares will receive the Adjusted Cash NAV per Share multiplied by the total number of “B” Shares held by them and rounded down to the nearest penny.

- 2.6 Holders of “A” Shares will receive such number of New AJOT Shares as is calculated pursuant to paragraph 8.1 of this Part 2.

3 APPORTIONMENT OF THE COMPANY’S TOTAL ASSETS

- 3.1 Subject to the Resolutions contained in the Notice of the First General Meeting being duly passed at such meeting and Resolution 1 becoming unconditional, on the Calculation Date, or as soon as possible thereafter, the Board, in consultation with the proposed Liquidators, will calculate the aggregate value of the total assets of the Company, the Residual Net Asset Value and the Residual Net Asset Value per

Share, the Company FAV and the Company FAV per Share and the Cash Pool NAV and the Adjusted Cash NAV per Share in accordance with paragraph 4 below.

3.2 On the Calculation Date, or as soon as practicable thereafter, the Company in consultation with the proposed Liquidators will procure the finalising of the division of the Company's undertaking, cash and other assets into three separate and distinct pools: namely, the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

3.2.1 first, there will be appropriated to the Liquidation Pool cash and other assets of the Company (including, without limitation, the right to receive any and all interest, but not dividends, due but not paid to the Company by the Calculation Date) which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 2 and estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing (and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):

- (a) the costs and expenses incurred, and to be incurred, by the Company and the Liquidators in formulating, preparing and implementing the Review, the Proposals and the Scheme and in preparing this document and all associated documents, in each case as not otherwise paid prior to the liquidation;
- (b) the sales costs (including any commissions, taxes and market charges) associated with the transfer of assets from the Company to AJOT that are payable by the Company;
- (c) the costs and expenses incurred, and to be incurred, by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
- (d) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
- (e) any unclaimed dividends of the Company (so far as not previously paid) and any declared and/or unpaid dividends of the Company;
- (f) any assets which are determined by the Liquidators (in consultation with AJOT and the Company) to not be suitable for transfer to AJOT and which will not have been realised prior to the Effective Date;
- (g) the costs and expenses of liquidating and winding up the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of the final meeting of the Company), including the fees and expenses of the Registrar and, to the extent not included within the Retention, the Liquidators;
- (h) the accrued expenses of the Company;
- (i) any tax liabilities of the Company; and
- (j) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000 in aggregate) (being the Retention), which shall include the subsequent fees and expenses of the Liquidators (for subsequent periods after the Effective Date),

in each case including any VAT in respect thereof; and

3.2.2 second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in paragraph 3.2.1 above on the following basis:

- (a) first, there shall be appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Adjusted Cash Pool NAV as set out in paragraph 4.5 of this Part 2; and
- (b) then, there shall be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of the Company, including for the avoidance of doubt: (i) the benefit of the Rollover Pool's allocation of the Cash Option Charge; (ii) the adjustment for any Excess Rollover Costs (pursuant to the Rollover Pool Costs Adjustment); and (iii) the AVI Contribution (if any) as set out in paragraph 4.6 of this Part 2, which shall be credited to the Rollover Pool in full at the amount determined by the Liquidators pursuant to the Cost Contribution Agreement notwithstanding when such amount is received or whether any subsequent determination is made under the terms of the Cost Contribution Agreement.

3.3 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any of the Liquidation Pool, Cash Pool or Rollover Pool will form part of that Pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit at, or prior to, the Calculation Date shall be deemed to form part of the Liquidation Pool.

4 CALCULATIONS OF VALUE

4.1 Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets and liabilities at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company will be valued on the following basis:

- 4.1.1 investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the relevant date on which the relevant stock exchange was open for business;
- 4.1.2 Unlisted Investments (other than Spiber Inc. which if it is not comprised within the Rollover Pool will be valued in such manner as may be determined by the Liquidators (in consultation with the Board) to be appropriate) will be valued at their respective carrying values in the Company's published NAV as at 12 August 2025 or, where any such Unlisted Investment will have been realised by, or is subject to a binding agreement for realisation on, the Effective Date, at the value of such realisation;
- 4.1.3 quoted investments which are subject to restrictions on transferability or which, in the opinion of the Board (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Board;
- 4.1.4 cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
- 4.1.5 any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1, 4.1.2 or 4.1.2 above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Board;
- 4.1.6 assets denominated in currencies other than Sterling will be converted into Sterling at the closing mid-point rate of exchange of Sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Board; and
- 4.1.7 liabilities shall be valued in accordance with the Company's normal accounting policies.

In this paragraph 4.1, the “**Relevant Time**” means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 4.1.

- 4.2 Notwithstanding the foregoing, the Board or a duly authorised committee thereof, may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security. None of the Board, the Company or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.
- 4.3 None of the Directors, the AJOT Directors, AIFM, the Investment Manager nor the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.4 The Residual Net Asset Value will be equal to the gross assets of the Company as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool in accordance with paragraph 3.2.1 above. The Residual Net Asset Value per Share will be equal to the Residual Net Asset Value divided by the number of Shares in issue as at the Calculation Date (excluding any Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).
- 4.5 The Cash Pool NAV will be equal to the Residual Net Asset Value per Share multiplied by the total number of “B” Shares. The Adjusted Cash Pool NAV will be equal to the Cash Pool NAV as adjusted: (i) by the Cash Pool Costs Adjustment (if any); and (ii) to deduct the Cash Option Charge. The Adjusted Cash NAV per Share will be equal to the Adjusted Cash Pool NAV divided by the total number of “B” Shares (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).
- 4.6 The Rollover Pool NAV will be equal to the Residual Net Asset Value per Share multiplied by the total number of “A” Shares. The Company FAV will be equal to the Rollover Pool NAV as adjusted: (i) by the Rollover Pool Costs Adjustment (If any); (ii) to add the Rollover Pool’s allocation of the Cash Option Charge; and (iii) to add the AVI Contribution (if any) as determined by the Liquidators. The Company FAV per Share will be equal to the Company FAV divided by the total number of “A” Shares (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

5 PROVISION OF INFORMATION BY THE LIQUIDATORS

On the Effective Date the Liquidators will procure that there will be delivered to AJOT (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of “A” Shares and the number of “A” Shares held by each of them.

6 TRANSFER OF ASSETS

- 6.1 On the Effective Date the Liquidators (in their personal capacity and on behalf of the Company) will enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators will procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to AJOT (or its nominee) in consideration for the issue of New AJOT Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of “A” Shares on the basis referred to in paragraph 8 below or (as applicable in respect of Restricted Shareholders) sold by the Liquidators and the proceeds of sale dealt with on the basis referred to in paragraph 15 below.
- 6.2 The Transfer Agreement provides that the assets to be transferred to AJOT shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom but excluding any such income, dividend, distribution, interest or other right or benefit on any investment marked “ex” at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool). The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by AJOT (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired and will, in particular, account to AJOT for all income, dividends,

distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date

7 DISTRIBUTION OF THE CASH POOL

Cash Entitlements payable to the holders of "B" Shares will be distributed by the Liquidators, through the Receiving Agents and pursuant to the Scheme, in cash to each Shareholder who has elected or is deemed to have elected for the Cash Option in proportion to its respective holding of "B" Shares, which shall be equal to such Shareholder's entitlement to their pro rata share of the Cash Pool pursuant to the Scheme and rounded down to the nearest penny.

8 ISSUE OF NEW AJOT SHARES

8.1 In consideration for the transfer of the Rollover Pool to AJOT in accordance with paragraph 6 above, the New AJOT Shares will be issued to the holders of "A" Shares on the basis that the number of such New AJOT Shares to which each such holder is entitled will be determined in accordance with the following formula (rounded down to the nearest whole number of New AJOT Shares):

$$\text{Number of New AJOT Shares} = \frac{A}{B} \times C$$

where:

A = is Company FAV per Share;

B = is the AJOT FAV per Share; and

C = is the aggregate number of "A" Shares held by the relevant Shareholder.

in each case as at the Calculation Date.

8.2 No value shall be attributable to any Shares held in treasury by the Company. Fractions of New AJOT Shares will not be issued under the Scheme and entitlements to such New AJOT Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those holders of "A" Shares and whose holding is rounded down shall be retained by AJOT and represent an accretion to its assets.

8.3 New AJOT Shares to be issued pursuant to paragraph 8.1 will be allotted, credited as fully paid, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to AJOT (or its nominee) of the particulars referred to in paragraph 5 above, whereupon the Liquidators will renounce the allotments of New AJOT Shares in favour of Shareholders entitled to them under the Scheme (other than, as applicable, in respect of Restricted Shareholders where such New AJOT Shares are to be sold by the Liquidators, which shall be dealt with in accordance with paragraph 15 below). On such renunciation, AJOT, will issue the New AJOT Shares to the Shareholders entitled thereto. AJOT will:

(a) in the case of the New AJOT Shares issued in certificated form, arrange for the despatch of certificates for such New AJOT Shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and

(b) in the case of the New AJOT Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New AJOT Shares issued under the Scheme.

8.4 AJOT shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in AJOT's register of members of the holders of the New AJOT Shares issued under the Scheme.

9 APPLICATION OF LIQUIDATION POOL

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme to all Shareholders (being

Shareholders on the Record Date in proportion to the respective holdings of Shares on the Record Date, other than Dissenting Shareholders) provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholder but instead shall be retained by the Liquidators for the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Shares. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. For these purposes, any Shares held by Dissenting Shareholders will be ignored.

10 FORMS OF ELECTION

For the purposes of the Forms of Election, the provisions of which form part of the Scheme:

- 10.1 if, due to any Form of Election, the total of a Shareholder's Elections is greater than their actual holding as at the Record Date, the Election for the Cash Option made by such Shareholder on that Form of Election shall be decreased so that the total of such Elections shall equal their total holding and, in any such case, such decreased Election shall be deemed to be the Election made by such Shareholder on the Form of Election for all purposes of the Scheme;
- 10.2 if, due to any Form of Election, the total of a Shareholder's Elections is less than their actual holding as at the Record Date, then for the balance of such Shareholder's Shares, that Shareholder will be deemed to have elected for New AJOT Shares;
- 10.3 a Shareholder who makes no Election by the latest time and date for receipt of the Forms of Election, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Rollover Option in respect of all of the Shares held by them for all purposes of the Scheme;
- 10.4 by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (unless otherwise agreed by the Directors) and, by such signature and delivery, such Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and
- 10.5 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

11 MODIFICATIONS

The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Board and the parties to the Transfer Agreement may from time to time approve in writing.

12 RELIANCE ON INFORMATION

The Company, the Directors, the Liquidators, the AIFM, the Investment Manager and AJOT shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), AJOT, the AJOT Directors (or any of them), the AIFM, the Investment Manager or the Registrar, custodians, auditors, bankers or other professional advisers of the Company or AJOT, and no such person will be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, AJOT or any AJOT Shareholder.

13 LIQUIDATORS' LIABILITY

Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or either of them, save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of AJOT.

14 CONDITIONS

- 14.1 The Scheme is conditional upon:
- 14.1.1 the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting, or any adjournment of those meetings, and upon any conditions of such Resolutions being fulfilled;
 - 14.1.2 the AJOT Allotment Resolution being duly passed and becoming unconditional in all respects;
 - 14.1.3 the FCA having acknowledged to AJOT or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New AJOT Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (for the purposes of this paragraph, the “listing conditions”)) will become effective as soon as notice of admission to the Official List has been issued by the FCA and any listing conditions having been satisfied, and the London Stock Exchange having acknowledged to AJOT or its agents (and such acknowledgement not having been withdrawn) that the New AJOT Shares will be admitted to trading on the Main Market, subject only to allotment; and
 - 14.1.4 the Directors and the AJOT Directors resolving to proceed with the Scheme.
- 14.2 If any of the conditions set out in paragraphs 14.1.1 (other than in relation to the Resolution to be proposed at the Second General Meeting), 14.1.2, 14.1.3 or 14.1.4 fail to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.
- 14.3 Subject to paragraphs 14.1 and 14.5, the Scheme will become effective on the date on which the Resolution for the winding up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.
- 14.4 If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.
- 14.5 Unless the conditions set out in paragraph 14.1 have been satisfied or, to the extent permitted, waived by both the Company and AJOT on or before 28 November 2025, the Scheme shall not become effective.
- 14.6 An application will be made to the FCA for the listing of the Reclassified Shares to be suspended, subject to paragraphs 14.1.1 (other than in relation to the Resolution to be proposed at the Second General Meeting), 14.1.2 and 14.1.4 above, at 7.30 a.m. on 27 November 2025 and it is intended that, subject to paragraph 14.1, such listing will be cancelled as soon as possible after the Effective Date or such other date as the Liquidators will determine.

15 RESTRICTED SHAREHOLDERS

- 15.1 To the extent that the Company, AJOT, and/or the Liquidators, acting reasonably, consider that any issue of New AJOT Shares under the Scheme to a Restricted Shareholder(s) would or may involve a breach of the securities laws or regulations of any jurisdiction, or if AJOT, and/or the Liquidators reasonably believe that the same may violate any applicable legal or regulatory requirements (including because the relevant person(s) are a Sanctions Restricted Person) or may require AJOT to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and AJOT and/or the Liquidators, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholder(s) is/are permitted to hold New AJOT Shares under any relevant securities (and any other applicable) laws or regulations of the United Kingdom and any such relevant overseas jurisdiction(s) (or that AJOT would not be subject to any additional regulatory requirements to which it would not be subject but for such issue), such Restricted Shareholder(s) will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New AJOT Shares for the remainder of their Shares (“**Restricted AJOT Shares**”).
- 15.2 Restricted AJOT Shares will be retained (and not renounced) by the Liquidators as nominees for each relevant Restricted Shareholder and sold by the Liquidators as nominees in the market for the relevant Restricted Shareholder (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Restricted Shareholder and the value of the Shares held by the relevant

Restricted Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid: (i) to the relevant Restricted Shareholder entitled to them as soon as reasonably practicable, save that entitlements of less than £5.00 per Restricted Shareholder will be paid by the Liquidators to the Nominated Charity; or (ii) in respect of Sanctions Restricted Persons, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

- 15.3 If a US Shareholder (who is not a Sanctions Restricted Person) executes and returns a US Investor Representation Letter to the satisfaction of the Company, AJOT and the Liquidators, then such US Shareholder shall not be treated as a Restricted Shareholder for the purposes of the Scheme.
- 15.4 The provisions of the Scheme relating to Restricted Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Board, the AJOT Board and the Liquidators in their absolute discretion.

16 GENERAL

- 16.1 Any instructions for the payment of dividends on Shares in force on the Effective Date and lodged with the Company and/or the Registrar shall, unless and until revoked by notice in writing to the Registrar, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New AJOT Shares under the Scheme.
- 16.2 If, within seven days after the passing of the Resolutions proposed at the First General Meeting, one or more Shareholders validly exercise their rights under section 111(2) of the Insolvency Act in respect of more than five per cent. in nominal value of the issued Shares, the Board (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Board (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding up the Company to be proposed at the Second General Meeting (or any adjournment thereof).
- 16.3 Any Shares which are held in treasury by the Company will not have any entitlements under the Scheme. Shares which are held in treasury by the Company will not have any entitlements under the Scheme.
- 16.4 The Scheme shall be governed by, and construed in accordance with, the laws of England and Wales.

PART 3

FURTHER INFORMATION ON AJOT

1. Introduction

An investment in AVI Japan Opportunity Trust PLC (“AJOT”) will be governed by the AJOT Prospectus and the AJOT Articles. Accordingly, Shareholders are strongly advised to read the AJOT Prospectus (from which the information in this Part 3 has been extracted) and in particular the risk factors contained therein prior to deciding whether or not to make an Election. Neither the Board nor the Company takes any responsibility for the contents of the AJOT Prospectus.

AVI Japan Opportunity Trust PLC (“AJOT”) is a closed-ended public limited company incorporated on 27 July 2018 in England and Wales with registered number 11487703. AJOT is an alternative investment fund or “AIF” for the purposes of the UK AIFMD Laws, is registered as an investment company under Section 833 of the Companies Act 2006 and operates as an investment trust approved by HMRC in accordance with the Corporation Tax Act 2010. Its Shares are listed in the closed-ended investment funds category of the Official List of the FCA and traded on the Main Market.

As at the Latest Practicable Date, AJOT had a net asset value (unaudited, with debt at fair value) of approximately £235.89 million and the net asset value per AJOT share (unaudited) was 173.65 pence.

Asset Value Investors Limited (“AVI”) has been appointed as AJOT’s investment manager and alternative investment fund manager. AVI is authorised and regulated by the FCA.

2. Investment objective and policy

Investment objective

AJOT’s investment objective is to provide its shareholders with a total return in excess of the MSCI Japan Small Cap Index, through the active management of a focused portfolio of equity investments listed or quoted in Japan which have been identified by AVI as undervalued and having a significant proportion of their market capitalisation held in cash, listed securities and/or realisable assets.

Investment policy

AJOT invests in a diversified portfolio of equities listed or quoted in Japan which are considered by the investment manager to be undervalued and where cash, listed securities and/or realisable assets make up a significant proportion of the market capitalisation. AVI seeks to unlock this value through proactive engagement with management and by taking advantage of the increased focus on corporate governance and returns to shareholders in Japan. AJOT’s board has not set any limits on sector weightings or stock selection within the portfolio. Whereas it is not expected that a single holding (including any derivative instrument) will represent more than 10% of AJOT’s gross assets at the time of investment, AJOT has discretion to invest up to 15% of its gross assets in a single holding, if a suitable opportunity arises

No restrictions are placed on the market capitalisation of investee companies, but the portfolio is weighted towards small and mid-cap companies. The portfolio normally consists of between 15 and 25 holdings although it may contain a lesser or greater number of holdings at any time.

AJOT may invest in exchange traded funds, listed anywhere in the world, in order to gain exposure to equities listed or quoted in Japan.

On acquisition, no more than 15% of AJOT’s gross assets will be invested in other UK listed closed-ended investment funds.

The Company’s portfolio may include Japanese securities which are unlisted or unquoted (the “**Unlisted Japanese Securities**”), although it is not expected that the Company’s direct holding of Unlisted Japanese Securities will represent more than 5% of the Company’s gross assets at the time of investment.

AJOT may also use derivatives for gearing and efficient portfolio management purposes.

AJOT will not be constrained by any index benchmark in its asset allocation.

Cash management

AJOT may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds (“**Cash and Cash Equivalents**”). There is no restriction on the amount of Cash and Cash Equivalents that AJOT may hold and there may be times when it is appropriate for AJOT to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in collective investment vehicles do not apply to money market type funds.

Borrowing policy

AJOT may use borrowings for settlement of transactions, to meet ongoing expenses and may be geared through borrowings and/or by entering into long-only contracts for difference or equity swaps that have the effect of gearing AJOT's portfolio to seek to enhance performance.

The aggregate of borrowings and long-only contracts for difference and equity swap exposure will not exceed 25% of NAV at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate. It is expected that any borrowings entered into will principally be denominated in Japanese Yen (“JPY”).

Material change to the investment policy

No material change will be made to the investment policy without the prior approval of the FCA and AJOT shareholders by ordinary resolution.

3. Hedging policy

AJOT does not hedge its currency exposure using financial instruments such as derivatives, forward contracts, or options. Although there are no current plans to hedge investments denominated in JPY, the investment manager and the AJOT board will periodically review this policy.

4. Dividend Policy

AJOT does not have any formal policy to achieve any specified level of dividend. However, the Board will distribute substantially all of the net revenue arising from the Company's portfolio of investments. Accordingly, the Company is expected to pay an annual dividend but this may vary each year.

AJOT intends to conduct its business so as to continue to satisfy the conditions to retain approval as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010. In accordance with regulation 19 of The Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended), AJOT does not (except to the extent permitted by those regulations) intend to retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period.

5. Discount management policy

AJOT monitors the discount to NAV at which AJOT's shares trade and continues to review and adopt measures intended to create additional demand for AJOT's shares, both from existing and new shareholders, and to reduce the discount.

In accordance with the Company's discount control policy, if, under normal market conditions, the four-month moving average discount of the Shares to Net Asset Value is greater than 5 per cent., the Board will endeavour to buy back Shares with the intention of reducing the discount to a level no greater than 5 per cent.

It is the intention of the AJOT Directors that an exit opportunity, for up to 100 per cent. of AJOT's share capital is offered to AJOT Shareholders every year, although the decision as to whether or not an exit opportunity is offered (and if offered, the extent/terms/timing of such offer) is at the discretion of the AJOT Directors. The AJOT Directors are intending to offer an exit opportunity in 2025 for up to 100 per cent. of AJOT's share capital, with such exit opportunity expected to take place in Q4 2025. Further details of this opportunity are expected to be published shortly.

The AJOT Directors have been granted authority at the 2024 AGM (held in May 2025) to purchase in the market up to 20,404,872 Shares (being 14.99% of AJOT's issued share capital as at close of business on 1 April 2025). As at the Latest Practicable Date, AJOT has not carried out any buybacks pursuant to this authority.

All share repurchases will be conducted in accordance with the Companies Act 2006 and the UK Listing Rules. Shareholders and prospective shareholders should note that such repurchases of AJOT shares by AJOT are entirely discretionary and no expectation or reliance should be placed on the AJOT Directors exercising such discretion on any one or more occasions.

Shares repurchased by AJOT may be cancelled or held in treasury (or a combination of both). Any shares held in treasury may be subsequently cancelled or sold for cash. The sale of shares from treasury will be subject to the Companies Act 2006 and the provisions relating to the rights of pre-emption contained therein to the extent not disapplied. Further, such sales will not, unless authorised by AJOT's shareholders, be at a price per share which would be less than the net asset value per share at the relevant time, so the economic interests of existing AJOT shareholders are not thereby diluted.

6. Other details

Further details of AJOT and the New AJOT Shares are set out in the AJOT Prospectus.

PART 4

RISK FACTORS

The risks referred to in this Part 4 are the material risks known to the Board at the date of this document which the Board believes Shareholders should consider prior to deciding how to cast their votes on the Resolutions at the General Meetings. Any investment in AJOT (pursuant to the Scheme or otherwise) will be governed by the AJOT Prospectus and the AJOT Articles. Accordingly, Shareholders are strongly advised to read the AJOT Prospectus, and, in particular, the risk factors contained therein. Shareholders in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under FSMA without delay.

1. The Scheme

Implementation of the Proposals is conditional upon, amongst other things, the Resolutions being duly passed at the General Meetings and the AJOT Allotment Resolution being duly passed by the AJOT Shareholders. If any of the Resolutions to be proposed at the General Meetings are not passed, or any other condition of the Proposals is not met, the Proposals will not be implemented and the Board will then consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred.

The Investment Manager is in the process of realising certain less liquid quoted holdings, so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to AJOT in accordance with the terms of the Transfer Agreement. If the Scheme fails to proceed and depending on the point of abort, the Company's portfolio may therefore be held as assets which may need to be reinvested or realigned. If the Scheme is not implemented, the Company will still bear the costs of the Proposals up to the point of abort, including any costs relating to the reorganisation or realisation of its portfolio incurred up to that point.

If a Shareholder wishes to elect for more than their Basic Entitlement and total Elections for the Cash Option made by all Shareholders are greater than 50 per cent. of the total issued Shares then such Shareholder's Election will be scaled back resulting in such Shareholder receiving New AJOT Shares instead of cash in respect of part (or an increased part) of their holding of Shares.

Equity stock markets can be volatile and any volatility during the period of the reorganisation of the Company's portfolio, could result in the Company's portfolio performing differently from others in its peer group. Over this period there may be less liquidity in stock markets which could adversely affect the performance of the Company during the reorganisation process and when realising investments to fund the Cash Option and align the Company's portfolio for the Rollover Option.

2. Dissenting Shareholders

If the Liquidators exercised their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable capital loss for the purposes of UK taxation of chargeable gains.

3. AJOT

An investment in the New AJOT Shares should not be regarded as short-term in nature and carries a number of risks including the risk that the entire investment may be lost. The success of AJOT will depend on the ability of AVI to pursue the investment policy of AJOT successfully and on broader market conditions.

Any investment in New AJOT Shares will be governed by the AJOT Prospectus and the AJOT Articles. Shareholders should read the full text of the AJOT Prospectus, including the section headed "Risk Factors" and the risks relating to AJOT, its investment policy and strategy and the New AJOT Shares, as summarised in the section of the AJOT Prospectus headed "Summary", which are the risks that the AJOT Directors believe to be the most essential to an assessment by a Shareholder as to whether to consider an investment in the New AJOT Shares.

4. Unlisted Investments

Various formalities are required to transfer the Unlisted Investments, including a formal notification procedure with the Bank of Japan in respect of two of the holdings which are expected to transfer to AJOT in the Rollover Pool (Asoview and Go INC.). Whilst no issues are currently anticipated, if it is determined that the transfers cannot progress in respect of one or more of the Unlisted Investments it may be that such Unlisted Investment(s) are instead transferred into the Liquidation Pool (rather than being transferred to AJOT at the 12 August 2025 valuation).

PART 5

ADDITIONAL INFORMATION

1 Taxation

1.1 Introduction

The following comments do not constitute (and should not be relied upon as) tax advice. They are intended only as a general guide to current UK law and HMRC's published practice of general application as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of the Company and of Shareholders. Comments below regarding the tax treatment of Shareholders are intended to apply only to Shareholders who for UK tax purposes are resident solely in the UK and to whom "split year" treatment does not apply. The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and the dividends payable on them and who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

The comments below may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of any office or employment. Such persons may be subject to special rules.

1.2 The Company

The Board believes that the Company will continue to meet the necessary requirements to maintain approval as an approved investment trust for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010 for the accounting period to the Winding-up Date. The Company has been advised that the manner in which it is proposed to carry out the liquidation is such that the Company should maintain approved investment trust status for the period up to the start of its liquidation and/or the period during which its assets are realised or transferred by the Liquidators to AJOT under the Scheme. On this basis, the Company has been advised that such realisations and/or transfers should not give rise to any charge to UK corporation tax on chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

1.3 Shareholders

Reclassification of Ordinary Shares

The Company has been advised that, for the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Ordinary Shares on their reclassification into "A" Shares or "B" Shares (as relevant). Instead, Shareholders should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holdings of Ordinary Shares.

Where a Shareholder's Ordinary Shares are reclassified into more than one class of Reclassified Shares, the Shareholder's base cost in its original holding of Ordinary Shares will be apportioned by reference to the respective market values of the "A" Shares or "B" Shares received, as at the time the Reclassified Shares are first listed.

Rollover Option

The Company has been advised that the exchange of "A" Shares for New AJOT Shares pursuant to the Scheme should constitute a scheme of reconstruction for the purposes of UK taxation of chargeable gains, and that such exchange should be deemed not to constitute a disposal by the Shareholders of their relevant "A" Shares for the purposes of UK taxation of chargeable gains.

The New AJOT Shares issued pursuant to the Scheme should instead be treated for the purposes of UK taxation of chargeable gains as replacing the relevant "A" Shares for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the relevant exchanged "A" Shares are treated as having been acquired.

Any subsequent disposal of the New AJOT Shares may result in the holder of New AJOT Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's particular circumstances.

Clearance has been received from HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992 to the effect that HMRC is satisfied that the exchange of "A" Shares for New AJOT Shares is for bona fide commercial purposes and does not form part of any scheme or arrangement whose main purpose, or one of whose main purposes, is the avoidance of UK capital gains tax or corporation tax, and accordingly that the chargeable gains treatment set out above should not be prevented from applying for such reasons.

Clearances have also been received from HMRC under Section 701 of the Income Tax Act 2007 and Section 748 of the Corporation Tax Act 2010 to the effect that HMRC should not serve a counteraction notice under the relevant anti-avoidance provisions in respect of the Scheme to counteract any UK corporation tax or income tax advantages arising pursuant to the Scheme.

Cash Option

Shareholders that receive cash pursuant to the Cash Option will generally be treated as disposing of their "B" Shares for the purposes of UK taxation of chargeable gains. Accordingly, such Shareholders may, depending on the Shareholder's particular circumstances, be treated as realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains by reference to the amount received.

Dissenting Shareholders

If the Liquidators exercise their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding-up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of their relevant Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

ISAs and SIPPS

New AJOT Shares should be eligible for inclusion in an ISA or SIPP. Accordingly, where New AJOT Shares are issued in respect of Ordinary Shares currently held within an ISA or SIPP under the Scheme, those New AJOT Share should be generally able to be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP.

Notwithstanding the above, Shareholders are strongly recommended to consult their own ISA or SIPP provider in advance of the appointment of the Liquidators so as to ensure that any action which may be necessary in relation to their shareholding can be taken in good time as well as consulting their own appropriate professional adviser in relation to the tax implications of any action undertaken.

2 Transfer Agreement

Provided that the Scheme is approved by Shareholders and becomes effective, the Company will enter into the Transfer Agreement with the Liquidators and AJOT pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and AJOT. The Transfer Agreement provides, among other things, that the assets of the Company in the Rollover Pool are to be transferred to AJOT (or its nominee), for the benefit of AJOT, in consideration for the allotment by AJOT of New AJOT Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of New AJOT Shares in favour of the relevant Shareholders and such New AJOT Shares will be issued by AJOT to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

The Transfer Agreement will be available for inspection as stated in paragraph 6 below.

3 Dissenting Shareholders

The Scheme is a reconstruction to which Section 111(2) of the Insolvency Act 1986 applies. Under Section 111(2), any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express his/her/its dissent in writing to the proposed Liquidators at the registered

office of the Company, at Beech Gate Millfield Lane, Lower Kingswood, Tadworth, England, KT20 6RP, for the attention of the proposed Liquidators (such Shareholder being a “**Dissenting Shareholder**”). If the number of Dissenting Shareholders exceeds, in aggregate, 5 per cent. of the number of Shareholders who are on the Register as at the Calculation Date or Dissenting Shareholders validly exercise their rights under Section 111 in respect of more than 5 per cent. of, in aggregate, the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators may, at their discretion, abstain from implementing the Scheme or else purchase the interest(s) of the Dissenting Shareholder(s). The purchase price for such Dissenting Shareholders’ Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward winding-up of the Company and will be paid once all liabilities have been settled in the liquidation. The realisation value of an Ordinary Share is expected to be below the latest unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

4 Directors’ Remuneration

The Board has approved additional fees for the Directors, of an amount equal to, in aggregate, £25,000, in respect of the additional work carried out in connection with the Scheme (above and beyond their normal duties and responsibilities for which fees are set), to be divided equally between them (equating to £5,000 each).

5 Miscellaneous

The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.

The AIFM and the Investment Manager have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.

Stifel has given and not withdrawn its written consent to the inclusion of its name and references to them in this document in the form and context in which they appear.

The Independent Accountant has given and not withdrawn its written consent to the inclusion of its name and references to them in this document in the form and context in which they appear.

As at the Latest Practicable Date, the Company held no Ordinary Shares in treasury.

6 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company until the Effective Date:

- 6.1 the Articles (containing the full terms of the amendments proposed to be made at the First General Meeting);
- 6.2 AJOT Prospectus;
- 6.3 letters of undertaking from the Liquidators and AJOT to enter into the Transfer Agreement;
- 6.4 AJOT Articles;
- 6.5 the Transfer Agreement in a form agreed between the Company, the Liquidators and AJOT as at the date of this document;
- 6.6 the letter of consent of the Liquidators referred to in paragraph 5 of this Part 5;
- 6.7 the letters of consent of the AIFM and the Investment Manager referred to in paragraph 5 of this Part 5;
- 6.8 the letter of consent from Stifel referred to in paragraph 5 of this Part 5;

6.9 the letter of consent from the Independent Accountant referred to in paragraph 5 of this Part 5; and

6.10 this document.

The Articles (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant Meeting.

14 October 2025

NOTICE OF FIRST GENERAL MEETING

(the “Company”)

FIDELITY JAPAN TRUST PLC

(Incorporated in England & Wales with registered number 02885584 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of the Company will be held at 8.30 a.m. on 7 November 2025 at 4 Cannon Street, London EC4M 5AB for the purpose of considering and, if thought fit, passing the following resolutions, both of which will be proposed as special resolutions:

Special Resolutions

1 That:

1.1 with effect from the date on which the amendment to the Official List of the Financial Conduct Authority to reflect the reclassification of the ordinary shares of 25 pence each in the capital of the Company (the “**Ordinary Shares**”) (the “**Amendment**”) becomes effective, but subject always to paragraph 1.5 of this resolution, each of the Shares in issue at the date of the passing of this resolution (other than any Ordinary Shares held by the Company in treasury) shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “A” rights or “B” rights as the case may be, (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 2 of the circular to Shareholders of the Company dated 14 October 2025 of which this notice forms part (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;

1.2 for the purposes of this Resolution:

1.2.1 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive New AJOT Shares, such Shares shall be reclassified as shares with “A” rights; and

1.2.2 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive cash, such Ordinary Shares shall be reclassified as shares with “B” rights;

1.3 each of the holders of the shares with the rights set out in paragraph 1.1 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;

1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association of the Company be and are hereby amended by:

1.4.1 renumbering the current provisions of Article 6 as Article 6(A)

1.4.2 the insertion of the following as a new Article 6(B):

“Ordinary Shares

(B) (i) Words and expressions defined in the circular to shareholders of the Company dated 14 October 2025 (the “**Circular**”) shall bear the same meanings in this article 6(B), save where the context otherwise requires.

(ii) Every reference in these articles to the ordinary shares shall be construed as a reference to the ordinary shares of £0.25 in the capital of the Company which are designated as shares with “A” rights or “B” rights as set out in this article 6(B). Notwithstanding anything to the contrary in these Articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 6(B) (iii);

(iii) ordinary shares with “A” rights and “B” rights shall all have identical rights as set out in these Articles, save that in a winding-up of the company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these articles:

- a. the rights of holders of the ordinary shares with “A” rights in respect of the assets of the company shall be satisfied by the issue to the holders thereof of the number of New AJOT Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below);
- b. the rights of holders of the ordinary shares with “B” rights in respect of the assets of the company shall be satisfied by a distribution to such shareholders of the amount of cash to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below); and
- c. any cash arising in the Company after the distribution of the Cash Pool and the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”; and

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

1.5 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this Resolution shall be further amended such that the renumbering of Article 6 and insertion of new Article 6(B) shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects.

2 **That** subject to: (i) the passing of Resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms; and (iii) the passing at a general meeting of the Company convened for 27 November 2025 (or any adjournment thereof) of a Resolution for the voluntary winding-up of the Company and the appointment of Liquidators:

2.1 the Scheme set out in Part 2 of the circular to Shareholders of the Company dated 14 October 2025 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

- 2.2.1 under this Resolution and the Articles of Association of the Company, as amended and as provided in Resolution 1 above, and pursuant to Section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement referred to in the Circular with AJOT, and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;
- 2.2.2 to request that, in accordance with the Scheme, the New AJOT Shares be issued to the holders of Ordinary Shares with “A” rights to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to AJOT (for the benefit of AJOT) in accordance with the Scheme;
- 2.2.3 to procure that the Rollover Pool be vested in AJOT (or its nominees) on and subject to the terms of the Transfer Agreement;
- 2.2.4 to realise the Cash Pool in accordance with the Scheme and to arrange for the distribution among the holders of Ordinary Shares with “B” rights of the amounts of cash to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as shall comprise the Cash Pool;

- 2.2.5 to raise the money to purchase the interest of any member who validly dissents from this resolution under Section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme); and
- 2.2.6 to apply for the admission of the Ordinary Shares of £0.25 each in the capital of the Company to the Official List and to trading on the London Stock Exchange's main market for listed securities to be cancelled with effect from such date as the Liquidators may determine;
- 2.3 the Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 146:

"146. WINDING UP IN CONNECTION WITH THE SCHEME

Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the Scheme, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with AJOT (as duly amended where relevant), drafts of which were tabled at the general meeting of the Company convened for 7 November 2025 by the notice attached to the Circular, in accordance with the provisions of this article and article 6(B), and the holders of Ordinary Shares will be entitled to receive New AJOT Shares and/or cash on the terms of the Scheme."; and

- 2.4 the definitions contained in the Circular have the same meanings in this Resolution.

By Order of the Board

FIL Investments International
Company Secretary

Registered Office

Beech Gate Millfield Lane
Lower Kingswood
Tadworth, England,
KT20 6RP

Dated: 14 October 2025

Notes:

- 1 Shareholders entitled to attend and vote at this General Meeting may appoint one or more proxies to attend, speak and vote in their stead by submitting their proxy electronically via the Investor Centre app (details of which are set out in note 5 below) or online at <https://uk.investorcentre.mpms.mufig.com/>. The proxy need not be a member of the Company but must attend the General Meeting to represent you.
- 2 In order to appoint a proxy online, Shareholders will need their Investor Code, which they can find on their share certificate. For assistance with online voting, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 3 If a Shareholder wishes to appoint more than one proxy, they should log on to <https://uk.investorcentre.mpms.mufig.com/> or contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 4 A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a proxy has one vote for and one vote against each resolution.
- 5 Investor Centre is a free app for smartphones and tablets provided by MUFG Corporate Markets (the Company's Registrar). It allows Shareholders to securely manage and monitor their shareholdings in real time, take part in online voting, keep their details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code on the next page.



- 6 **The proxy appointment and/or voting instructions must be transmitted so as to be received by the Registrar not later than 8.30 a.m. on 5 November 2025 in respect of the First General Meeting.** Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the First General Meeting is governed by the Registrar's conditions of use set out on the website, <https://uk.investorcentre.mpms.mufig.com/>, and may be read by logging onto the site.
- 7 Shareholders may complete the enclosed pink Form of Proxy. To be valid the pink Form of Proxy must reach the Registrar no later than 8.30 a.m. on 5 November 2025 in respect of the First General Meeting.
- 8 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number — RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 9 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 8.30 a.m. on 5 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 10 Transmission of a proxy appointment or completion of the pink Form of Proxy does not exclude a member from attending the General Meeting and voting in person.
- 11 In each case proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and in any event, so as to arrive no later than 8.30a.m. on 5 November 2025 in respect of the First General Meeting.
- 12 Unless otherwise indicated on the Investor Centre, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 13 To be entitled to attend and vote at the First General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Register by close of business on 5 November 2025 (the **"First GM record date"**).
- 14 If the First General Meeting is adjourned to a time not more than 48 hours after the First GM record date, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned First General Meeting. If, however, the First General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned First General Meeting or, if the Company gives new notice of the adjourned First General Meeting, at the record date specified in that notice.

- 15 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- 16 Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that he or she does not do so in relation to the same Ordinary Shares.
- 17 Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the First General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
- 18 As at the Latest Practicable Date, the total number of shares in the Company in issue was 113,677,866 Ordinary Shares of £0.25 each and the Company held no Ordinary Shares in treasury. The total number of voting rights in relation to the Ordinary Shares in the Company on the Latest Practicable Date was 113,677,866.
- 19 Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <https://www.fidelity.co.uk/Japan>.
- 20 You may not use any electronic address provided in either the notices of General Meetings or any related documents (including the pink Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

NOTICE OF SECOND GENERAL MEETING

(the “Company”)

FIDELITY JAPAN TRUST PLC

(Incorporated in England & Wales with registered number 02885584 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of the Company will be held at 9.00 a.m. on 27 November 2025 at 4 Cannon Street, London EC4M 5AB for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

- 1 **That** (provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):
 - (a) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Gareth Rutt Morris and Jonathan Dunn, both licensed insolvency practitioners of FRP Advisory Trading Limited of Kings Orchard, 1 Queen Street, Bristol BS2 OHQ, be and are hereby appointed as liquidators (the “**Liquidators**”) for the purposes of such winding-up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or by this resolution may be exercised by them jointly or by each of them alone;
 - (b) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidator and undertaken at the request of the members or a majority of them) and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them and to give effect to the Scheme;
 - (c) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office;
 - (d) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolutions set out in the notice of the First General Meeting of the Company contained in the Circular;
 - (e) the Liquidators be and are hereby authorised to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986 as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
 - (f) the definitions contained in the circular to Shareholders of the Company, dated 14 October 2025, have the same meanings in this special resolution.

By Order of the Board

FIL Investments International
Company Secretary

Registered Office

Beech Gate Millfield Lane
Lower Kingswood
Tadworth, England,
KT20 6RP

Dated: 14 October 2025

Notes:

- 1 Shareholders entitled to attend and vote at this General Meeting may appoint one or more proxies to attend, speak and vote in their stead by submitting their proxy electronically via the Investor Centre app (details of which are set out in note 5 below) or online at <https://uk.investorcentre.mpms.mufig.com/>. The proxy need not be a member of the Company but must attend the General Meeting to represent you.
- 2 In order to appoint a proxy online, Shareholders will need their Investor Code, which they can find on their share certificate. For assistance with online voting, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 3 If a Shareholder wishes to appoint more than one proxy, they should log on to <https://uk.investorcentre.mpms.mufig.com/> or contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 4 A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a proxy has one vote for and one vote against the resolution.
- 5 Investor Centre is a free app for smartphones and tablets provided by MUFG Corporate Markets (the Company's Registrar). It allows Shareholders to securely manage and monitor their shareholdings in real time, take part in online voting, keep their details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- 6 The proxy appointment and/or voting instructions must be received by the Registrar not later than 9.00 a.m. on 25 November 2025 in respect of the Second General Meeting. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Second General Meeting is governed by the Registrar's conditions of use set out on the website, <https://uk.investorcentre.mpms.mufig.com/>, and may be read by logging onto the site.
- 7 Shareholders may complete, sign and return the enclosed blue Form of Proxy. To be valid the blue Form of Proxy must reach the Registrar no later than 9.00 a.m. on 25 November 2025 in respect of the Second General Meeting.
- 8 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number — RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 9 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.00 a.m. on 25 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours

before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

- 10 Transmission of a proxy appointment or completion of the blue Form of Proxy does not exclude a member from attending the General Meeting and voting in person.
- 11 In each case proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and in any event, so as to arrive no later than 9.00 a.m. on 25 November 2025 in respect of the Second General Meeting.
- 12 Unless otherwise indicated on the Investor Centre, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 13 To be entitled to attend and vote at the Second General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), members must be entered on the Register by close of business on 25 November 2025 (the "**Second GM record date**").
- 14 If the Second General Meeting is adjourned to a time not more than 48 hours after the Second GM record date, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Second General Meeting. If, however, the Second General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned Second General Meeting or, if the Company gives new notice of the adjourned Second General Meeting, at the record date specified in that notice.
- 15 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
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- 17 Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the Second General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
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