

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your Shares in AVI Japan Opportunity Trust PLC (the “**Company**” or “**AJOT**”), you should pass this document (but not any accompanying personalised Form of Proxy), 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.

Singer Capital Markets Advisory LLP (“**Singers**”) is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no one else in connection with the Proposals (whether or not a recipient of this document). Singers will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor 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. Apart from the responsibilities and liabilities, if any, which may be imposed on Singers under FSMA or the regulatory regime established thereunder: (i) neither Singers nor any persons associated or affiliated with Singers accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf or by any other party in connection with Company, the Proposals or any other transaction or arrangement referred to in this document; and (ii) Singers accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this document or any such statement.

The definitions used in this document are set out in Part 3 of this document.

AVI JAPAN OPPORTUNITY TRUST PLC

(Incorporated in England and Wales with registered number 11487703 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals relating to the proposed combination of the Company with Fidelity Japan Trust PLC

and

Notice of General Meeting

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notice of the General Meeting, to be held at 3.00 p.m. on 6 November 2025, at the offices of the AIC, 9th Floor, 24 Chiswell Street, London EC1Y 4YY is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event by not later than 3.00 p.m. on 4 November 2025 (being 48 hours (excluding non-working days) before the time of the meeting). Alternatively, you may appoint a proxy or proxies electronically. Please refer to the notes to the notice of General Meeting for information on how to submit a proxy electronically.

Dated 14 October 2025

CONTENTS

EXPECTED TIMETABLE	3
PART 1 LETTER FROM THE CHAIR	4
PART 2 ADDITIONAL INFORMATION RELATING TO THE SCHEME AND THE ISSUE	12
PART 3 DEFINITIONS	15
NOTICE OF GENERAL MEETING	23

EXPECTED TIMETABLE

General Meeting

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the General Meeting	3.00 p.m. on 4 November 2025
General Meeting	3.00 p.m. on 6 November 2025
Announcement of results of the General Meeting	6 November 2025

Scheme

First FJV General Meeting	8.30 a.m. on 7 November 2025
Record Date	6.00 p.m. on 7 November 2025
FJV Shares disabled in CREST (for settlement)	6.00 p.m. on 7 November 2025
Trading in FJV Shares on the London Stock Exchange suspended	10 November 2025
Announcement of the results of elections	10 November 2025
Calculation Date	5.00 p.m. on 20 November 2025
Reclassification of FJV Shares	8.00 a.m. on 26 November 2025
Suspension of listing of FJV Shares	7.30 a.m. on 27 November 2025
Second FJV General Meeting	9.00 a.m. on 27 November 2025
Effective Date	27 November 2025
Announcement of the FJV Rollover FAV per Share, the FJV Adjusted Cash NAV per Share and the AJOT FAV per Share	27 November 2025
Admission	8.00 a.m. on 28 November 2025
CREST accounts credited with, and dealings commence in, New Shares	28 November 2025
Certificates despatched by post in respect of New Shares in certificated form	within ten Business Days of the Effective Date
Cancellation of listing of Reclassified FJV Shares	as soon as practicable after the Effective Date

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the general meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIR

AVI JAPAN OPPORTUNITY TRUST PLC

(the “Company”)

(Incorporated in England and Wales with registered number 11487703 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Norman Crichton (Chair)
Andrew Rose
Margaret Stephens
Thomas Yoritaka

Registered Office:

19th Floor, 51 Lime Street
London
EC3M 7DQ

14 October 2025

Dear Shareholders

Recommended proposals relating to the proposed combination of the Company with Fidelity Japan Trust PLC

1 Introduction

The Company announced on 12 August 2025 that it had entered into non-binding heads of terms with Fidelity Japan Trust PLC (“**FJV**”) in respect of a proposed combination of the Company with FJV.

The combination, if approved by Shareholders and FJV Shareholders, will be effected by way of a scheme of reconstruction and members’ voluntary winding-up of FJV under section 110 of the Insolvency Act (the “**Scheme**”) and the associated transfer of the undertaking, cash and other assets comprising the Rollover Pool to the Company in exchange for the issue of New Shares. The New Shares will be issued on the basis of the ratio between AJOT’s formula asset value (“**FAV**”) per Share and the FJV Rollover FAV per Share.

Implementation of the Scheme is conditional upon, amongst other things, approval by Shareholders at the General Meeting and the approval of FJV Shareholders at the FJV General Meetings.

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 Meeting, notice of which is set out at the end of this document, to seek the required Shareholder approval in connection with the allotment and issue of the New Shares. Further details of the Resolution to be proposed at the General Meeting are set out below. The expected timetable associated with the Transaction is provided on page 3 of this document.

2 Benefits of the Proposals

The combination is expected to result in the following benefits for Shareholders:

- **Larger scale:** A combination of AJOT and FJV should result in both sets of shareholders benefiting from a more liquid, larger fund, targeting attractive investment opportunities in Japanese equities. The enlarged AJOT is also expected to have increased capability to take influential positions in companies where AVI has identified a significant opportunity to unlock value through AVI’s active engagement, in line with AJOT’s existing investment strategy. Assuming full take up of the Cash Option, the enlarged AJOT is expected to have net assets in excess of £360 million.
- **Reduced management fee:** subject to the Scheme becoming effective, 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 (see the New Management Fee in paragraph 6 of Part 1 of this document). Additionally, 25 per cent. of the management fee will continue to be reinvested by AVI into AJOT shares.

- **Lower ongoing charges:** the new reduced management fee structure and the economies of scale, which the combination will bring, will result in an estimated annual ongoing charge of 1.25 per cent. on a normalised basis¹.

3 Overview of the Scheme

The issue of the New Shares under the Scheme will be effected on a FAV to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with AJOT's and FJV's normal accounting policies and will take into account the adjustments outlined below. FAVs will be calculated based on the NAVs (cum income with debt at fair value) of the respective companies, on the Calculation Date.

Under the Scheme, FJV Shareholders (who are not Excluded FJV Shareholders) will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 50 per cent. of FJV's issued share capital (excluding any shares held in treasury) at the Calculation Date (the **"Cash Option"**).

Subject to the separate arrangements for Excluded FJV Shareholders detailed below, New Shares will be issued as the default option under the Scheme in the event that either no election, or a partial election, for the Cash Option is made by an FJV Shareholder or because an election for the Cash Option is scaled back in accordance with the Scheme (the **"Rollover Option"**).

Pursuant to the Scheme, on the Calculation Date, once the NAV of each of FJV and the Company has been determined, FJV's assets and undertaking will be split into three pools:

- the Liquidation Pool, into which there will be appropriated such assets and costs of FJV (including the Liquidators' Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of FJV (including any unpaid FJV's Scheme Costs), together with any holdings of FJV which are determined by the Liquidators (in consultation with FJV and the Company) not to be suitable for transfer to the Company and will not have been realised prior to the Effective Date; and
- 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 FJV Shareholders who elect, or are deemed to elect, for the Rollover Option (the **"Rollover Pool"**); and (b) the interests of FJV Shareholders who elect, or are deemed to elect, for the Cash Option (the **"Cash Pool"**). The NAV of the Rollover Pool and the Cash Pool will then be adjusted as detailed further below.

In order to effect the Scheme and in accordance with valid elections (including deemed elections) made, FJV will be required to reclassify its FJV Share capital into shares with "A" rights ("**A" Shares**") and shares with "B" rights ("**B" Shares**"). "A" Shares will entitle the holders thereof to be issued with New Shares and "B" Shares will entitle the holders thereof to cash under the Cash Option, in accordance with the terms of the Scheme.

Adjustments under the Scheme

Cash Pool

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

- the Cash Pool Costs Adjustment (if any, as described in paragraph (f) below); and
- a reduction for the Cash Option Charge (as described in paragraph (d) below),

(the Cash Pool NAV as adjusted by the above being the **"FJV Adjusted Cash Pool NAV"**).

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

¹ On the assumption that the Net Asset Value of the Company is approximately £363,600,000 on the Scheme becoming effective.

Rollover Pool

- (b) On the Calculation Date, the Rollover Pool NAV will be adjusted for the following:
- (i) the Rollover Pool Costs Adjustment (if any, as described in paragraph (f) below);
 - (ii) an uplift arising from the Rollover Pool's allocation of the Cash Option Charge (as described in paragraph (d) below); and
 - (iii) an uplift from the AVI Costs Contribution (if any, as described in paragraph (g) below),
- (the Rollover Pool NAV as adjusted by the above being the “**FJV Rollover FAV**”).

The FJV Rollover FAV per Share shall be equal to the FJV Rollover FAV divided by the total number of “A” Shares (expressed in pence and rounded down to six decimal places).

FJV Shareholders who are deemed to elect for the Rollover Option shall have New Shares issued to them based on the ratio of the FJV Rollover FAV per Share to the AJOT FAV per Share, multiplied by the total number of “A” Shares held by the relevant FJV Shareholder.

AJOT

- (c) On the Calculation Date, the AJOT NAV will be adjusted for:
- (i) a reduction for the AJOT Costs, to the extent only such costs have not already been accrued in the AJOT NAV;
 - (ii) a reduction for any Unpaid AJOT Dividends; and
 - (iii) an uplift arising from AJOT's allocation of the Cash Option Charge (as described in paragraph (d) below),
- (the AJOT NAV as adjusted by the above being the “**AJOT FAV**”).

Cash Option Charge

- (d) 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 FJV Shares which have validly elected, or are deemed to have elected, for the Rollover Option as follows:
- (i) 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;
 - (ii) 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 (i) above; and (ii) the AJOT Costs; and
 - (iii) lastly, the Rollover Pool shall be allocated the balance (if any) of the Cash Option Charge after the allocations under paragraphs (i) and (ii) above.

Termination Costs

- (e) On 14 October 2025 FJV served notice in respect of the termination of the FJV Management Agreement on the FJV AIFM and the FJV Investment Management Services Agreement on the FJV AIFM and the FJV Investment Manager, to end on the day falling five Business Days after the Effective Date. The FJV Board entered into the Notice Agreement with the FJV Investment Manager on 6 May 2025, which effectively reduced the normal notice period, to minimise the costs associated with terminating those arrangements.

FJV's Scheme Costs

- (f) FJV's 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 £820,889 inclusive of VAT (where applicable, which is assumed to be irrecoverable), in aggregate. The expected FJV's Scheme Costs have already been included in FJV'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 FJV's Scheme Costs, however, the Rollover Pool's share of FJV's Scheme Costs are capped at £1,000,000 (with any balance over such cap being allocated to the Cash Pool) 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 Costs Contribution, as described in paragraph (g) below. For the avoidance of doubt, FJV's Scheme Costs exclude the Liquidators' Retention (estimated at £100,000) to cover unknown or unascertained liabilities of FJV. The Rollover Pool is not expected to suffer any reduction for FJV's Scheme Costs (other than through the Liquidators' Retention, as applicable). For the avoidance of doubt, FJV's Scheme Costs also exclude any portfolio realisation costs.

AVI Costs Contribution

- (g) To the extent the Rollover Pool's allocation of FJV's Scheme Costs after the Rollover Pool Costs Adjustment (which caps the allocation of these costs to the Rollover Pool at £1,000,000 as described in paragraph (f) above), are not fully defrayed by its allocation of the Cash Option Charge (as described in paragraph (d) 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 FJV's Scheme Costs, pursuant to the Cost Contribution Agreement. The value of the AVI Costs Contribution will be determined by the Liquidators (in consultation with the parties to the Cost Contribution Agreement and reviewed by the Independent Accountant) (the "**AVI Costs Contribution**"). The availability of the AVI Costs Contribution to the Rollover Pool is subject to the Scheme becoming effective.

The Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of FJV. To the extent some or all of the Liquidators' Retention remains when the Liquidators decide to close the liquidation, this will be returned to FJV Shareholders on the FJV Register as at the Record Date (other than any Dissenting FJV Shareholders), provided that if any such amount payable to any FJV Shareholder is less than £5.00, it shall not be paid to the FJV Shareholder but instead shall be retained by the Liquidators for the Nominated Charity.

Basis of Calculation

The calculations as described in this paragraph 3 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 this paragraph 3. In determining the Residual Net Asset Value, in respect of any unlisted investments in FJV, their valuations as at 12 August 2025 will be used.

The calculations relating to each of the adjusted values, as well as the calculation of entitlements using the FAV-to-FAV ratio as described in paragraph (b) above, will be reviewed by the Independent Accountant, acting on behalf of both the Company and FJV.

Excluded FJV Shareholders

Excluded FJV Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New Shares for the remainder of their FJV Shares. Such New Shares will be retained (and not renounced) by the Liquidators as nominees for the relevant Excluded FJV Shareholder and sold by the Liquidators as nominees in the market for the relevant Excluded FJV Shareholder (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded FJV Shareholder and the value of the FJV Shares held by the relevant Excluded FJV 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 Excluded FJV Shareholder entitled to them as soon as reasonably practicable, save that entitlements of less than £5.00 per Excluded FJV 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.

4 Conditions of the Issue and the Scheme

The Issue and the Scheme are conditional upon the:

- (i) passing of the Resolution and such Resolution becoming unconditional in all respects;
- (ii) passing of the FJV Resolutions to approve the Scheme and the winding-up of FJV at the FJV General Meetings and the Scheme becoming unconditional in all respects;
- (iii) the FCA having acknowledged to the Company or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New 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 the Investment Manager or its agents (and such acknowledgement not having been withdrawn) that the New Shares will be admitted to trading on the Main Market, subject only to allotment; and
- (iv) Directors and the FJV Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and FJV on or before 28 November 2025, the Scheme will not become effective, and the New Shares will not be issued.

5 Costs and expenses of the Proposals²

Subject to the AVI Costs Contribution, the Company and FJV have each agreed to bear their own costs in relation to the Proposals, as specified in, and subject to, paragraphs 3 and 5 of Part 1 of this document.

The Direct Transaction Costs to be borne by the Company are expected to be approximately £808,600, inclusive of VAT, where applicable.

If the Scheme is implemented, there will also be Other Costs payable by AJOT (expected to be approximately £645,000, inclusive of VAT, where applicable). However, the Company will also benefit from an uplift to the AJOT NAV arising from the allocation of the Cash Option Charge between the Company and the FJV Rollover Pool, respectively, in accordance with paragraphs 3(c)(iii) and 3(d)(ii) of Part 1 of this document.

In the event that implementation of the Scheme does not proceed each party will bear its own costs. In this scenario, Direct Transaction Costs would still be borne by the Company but the Other Costs that would have been payable by AJOT, as enlarged, will not be payable.

6 Reduced management fee

The Investment Manager is currently entitled to annual management fees equal to 1.00 per cent. of the lesser of NAV or the Company’s market capitalisation.

With effect from the Effective Date, and conditional on the Scheme becoming effective, the Company and the Investment Manager have agreed a new competitive management fee structure pursuant to which the Investment Manager shall be entitled to receive reduced annual management fees, calculated as follows:

- (i) 1.0 per cent. on the first £300 million on the lesser of NAV or the Company’s market capitalisation;
- (ii) 0.95 per cent. (reduced from 1.0 per cent.) on the lesser of NAV or the Company’s market capitalisation over £300 million up to £350 million; and
- (iii) 0.90 per cent. (reduced from 1.0 per cent.) on the lesser of NAV or the Company’s market capitalisation over £350 million,

(the “**New Management Fee**”).

For the avoidance of doubt, 25 per cent. of the management fee will continue to be reinvested by the Investment Manager into shares of the enlarged Company.

² This assumes full take up of the Cash Option.

7 Non-material amendments to the Company's investment policy

To better reflect the fact that the Company's pre-existing investment policy does not technically prohibit a very small holding of unlisted/unquoted investments in its portfolio (and that this would remain the case going forward), the Board recently adopted certain minor amendments to the Company's investment policy. The investment policy also now expressly sets out the Company's existing cash management policy. The Board consider that these amendments are non-material in nature. The full wording of the Company's current investment policy is set out below, with the amendments shown in **bold font** below:

Investment policy

The Company 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 taking advantage of the increased focus on corporate governance and returns to shareholders in Japan. The 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 per cent. of the Company's gross assets at the time of investment, the Company has discretion to invest up to 15 per cent. 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.

The Company 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 per cent. of the Company'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 per cent. of the Company's gross assets at the time of investment.

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

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

Cash management

The Company 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 the Company may hold and there may be times when it is appropriate for the Company 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

The Company 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 the Company'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 per cent. 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 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 Shareholders by ordinary resolution.

Hedging policy

The Company 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 Board will periodically review this policy.

8 Allotment of New Shares

The resolution to be proposed at the General Meeting seeks Shareholder approval for the allotment of New Shares pursuant to the Issue (the “**Resolution**”). Pursuant to the Resolution, the maximum number of Shares that the Directors will be authorised to allot in connection with the Issue is 160,000,000 Shares (representing approximately 118 per cent. of the issued share capital of the Company, excluding Shares held in treasury, at the Latest Practicable Date). The Scheme, amongst other things, is conditional on the passing of the Resolution. The authority granted by the Resolution shall (unless previously revoked) expire on 31 December 2025.

9 Considerations associated with the Proposals

Shareholders should have regard to the following when deciding how to cast their votes at the General Meeting:

Implementation of the Scheme is conditional, amongst other things, upon: (i) the passing of the Resolution; and (ii) FJV Shareholders approving the Scheme. If any condition of the Scheme is not met or, where applicable, waived, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company. In the event the Scheme is not implemented, these Direct Transaction Costs to be borne by the Company are expected to be approximately £808,600, inclusive of VAT, where applicable.

If the Scheme does not proceed, the Company and FJV would remain as separate investment trusts and Shareholders would not therefore realise any of the benefits associated with the Proposals set out in this document.

10 General Meeting

The implementation of the Proposals requires a general meeting of the Company to be held. The notice convening the General Meeting (to be held at 3.00 p.m. on 6 November 2025) is set out at the end of this document.

The Resolution to be proposed at the General Meeting, on which all Shareholders may vote, is to approve the allotment of New Shares pursuant to the Issue in connection with the Scheme. The Scheme is conditional on the passing of the Resolution.

The Resolution will be proposed as an ordinary resolution. An ordinary resolution requires a majority of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

If the Resolution is not passed, the Scheme will not become effective and no New Shares will be issued.

11 Action to be taken by Shareholders

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar, Equiniti Limited, by one of the following means:

- (a) by logging on to www.shareview.co.uk and following the instructions; or
- (b) by completing and signing the enclosed Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning by post; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting; or
- (d) for institutional shareholders, via Proxymity.

In each case, the proxy appointments must be received by the Registrar, Equiniti Limited, as soon as possible and, in any event, no later than 3.00 p.m. on 4 November 2025.

Completion and return of a proxy appointment will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

12 Recommendation

The Board considers the Proposals and the Resolution to be proposed at the General Meeting to be in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings, which total 96,575 Shares as at the Latest Practicable Date.

Yours faithfully

Norman Crighton
Chair

PART 2

ADDITIONAL INFORMATION RELATING TO THE SCHEME AND THE ISSUE

1 Introduction

The Issue is being undertaken pursuant to the Scheme, which the FJV Board has resolved to recommend to FJV Shareholders. The Scheme involves FJV being placed into members' voluntary liquidation and FJV Shareholders receiving New Shares issued by the Company in exchange for the transfer to the Company of the undertaking, cash and other assets of FJV comprised in the Rollover Pool. FJV Shareholders (other than Excluded Shareholders) may elect to receive cash, in respect of some or all of their holdings of FJV Shares under the terms of the Scheme up to an aggregate limit of 50 per cent. of FJV's issued share capital at the Calculation Date (excluding any shares held in treasury).

The New Shares are only available to eligible FJV Shareholders who are deemed to elect for the Rollover Option under the Scheme. The New Shares are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an eligible FJV Shareholder) or otherwise to the public.

2 Further details of the Scheme

Subject to the passing of the Resolution, and subject to the satisfaction of the other conditions of the Scheme (details of which are set out in paragraph 4 of Part 1 of this document), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, FJV and the Liquidators, which provides for the undertaking, cash and other assets of FJV comprised in the Rollover Pool to be transferred to the Company on, or as soon as practicable after, the Effective Date in consideration for the issue of New Shares to FJV Shareholders who are deemed to elect for the Rollover Option under the Scheme.

Elections under the Scheme

Under the Scheme:

- (a) eligible FJV Shareholders will be entitled to elect to receive cash in respect of some or all of their FJV Shares (subject to an overall limit of 50 per cent. of the FJV Shares in issue at the Calculation Date, excluding treasury shares) (the “**Cash Option**”); and
- (b) eligible FJV Shareholders will by default receive New Shares (the “**Rollover Option**”) to the extent that they do not make a valid election for the Cash Option in respect of some or all of their FJV Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date and assuming that no FJV Shareholders had exercised their right to dissent from participation in the Scheme, assuming that the maximum number of FJV Shares is elected for the Cash Option:

- the FJV Rollover FAV per Share would have been 226.13 pence and the AJOT FAV per Share would have been 173.05 pence which, for the Rollover Option, would have produced a conversion ratio of 1.31 (i.e. for every FJV Share, 1.31 AJOT Shares would be issued) and, in aggregate, 74,272,534 New Shares would have been issued to FJV Shareholders who were deemed to have elected for the Rollover Option under the Scheme; and
- the FJV Adjusted Cash NAV per Share would have been 222.75 pence.

For the avoidance of doubt, the illustrative FJV Rollover FAV per Share does not take into account all portfolio realisation costs as they are unquantifiable as at close of business on the Latest Practicable Date.

The above figures are for illustrative purposes only and do not represent forecasts. The actual Residual Net Asset Value, Residual Net Asset Value per Share, FJV Rollover FAV, FJV Rollover FAV per Share, AJOT FAV, AJOT FAV per Share, FJV Adjusted Cash Pool NAV and FJV Adjusted Cash NAV per Share will each be calculated as at the Calculation Date, which is currently expected to be at 5.00 p.m. on 20 November 2025. The conversion ratio and the number of New

Shares to be issued to FJV Shareholders who are deemed to elect for the Rollover Option under the Scheme will be determined on the Calculation Date based on those FAVs per share calculated as at the Calculation Date. The actual values of those FAVs and FAVs per share may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments. Furthermore, as mentioned in part 1 of this document, in determining the Residual Net Asset Value, in respect of any unlisted investments in FJV, their valuations as at 12 August 2025 will be used.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the FJV Rollover FAV per Share, the AJOT FAV per Share, the FJV Adjusted Cash NAV per Share and the number of New Shares to be issued under the Scheme, through a RIS announcement as soon as reasonably practicable following the Calculation Date and prior to the Issue.

3 Further details of the Issue

The number of New Shares to be issued under the Scheme is not known at the date of this document as it will be calculated in accordance with the formula stated in paragraph 3 of Part 1 of this document as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through a RIS announcement as soon as practicable following the Calculation Date.

The New Shares will be issued on a non-pre-emptive basis and will rank equally in all respects with the existing issued Shares other than in respect of any dividends which have a record date prior to the Effective Date.

4 Dilution

Existing Shareholders are not entitled to participate in the Issue (unless they are eligible FJV Shareholders at the Record Date) and will suffer a dilution to their voting rights based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 74,272,534 New Shares were to be issued under the Scheme (being the estimated number of New Shares that would be issued pursuant to the Issue, assuming that: (i) no FJV Shareholders had exercised their right to dissent from participation in the Scheme; (ii) 50 per cent. of the total FJV Shares were elected for the Cash Option; and (iii) the ratio between the AJOT FAV per Share and the FJV Rollover FAV per Share was 1.31 as outlined in paragraph 2 of this Part 2) then, based on the issued share capital of the Company as at close of business on the Latest Practicable Date, and assuming that: (a) an Existing Shareholder was not an eligible FJV Shareholder at the Record Date and was therefore not entitled to participate in the Issue; and (b) there had been no change to the Company's issued share capital prior to Admission, an Existing Shareholder holding one per cent. of the Company's issued share capital (excluding Shares held in treasury) as at close of business on the Latest Practicable Date would then hold 0.65 per cent. of the Company's issued share capital (excluding Shares held in treasury) following the Issue.

5 Admission and dealings

Applications will be made to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market, respectively. If the Scheme becomes effective, it is expected that the New Shares will be admitted to listing in the closed-ended investment funds category of the Official List, and dealings on the Main Market will commence, at 8.00 a.m. on 28 November 2025. The results of the Issue will be announced by the Company on or around 27 November 2025 via a RIS announcement.

The New Shares will be in registered form and may be held in either certificated or uncertificated form.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements, which will be retained for the benefit of the Company.

6 Miscellaneous

As at the Latest Practicable Date, the Company held 1,360,716 Shares in treasury (representing approximately 0.992 per cent. of the issued share capital of the Company (excluding treasury shares)).

A copy of the Articles (containing the full terms of the amendment proposed to be made at the General Meeting will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during that meeting.

In addition, a copy of the Articles (containing the full terms of the amendment proposed to be made at the General Meeting) and this document will be available for inspection on the Company's website <https://www.assetvalueinvestors.com/ajot/> and have been submitted to the National Storage Mechanism and are available for inspection at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

PART 3

DEFINITIONS

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

“A” Shares	has the meaning given in paragraph 3 of Part 1 of this document
“Admission”	the admission of the New Shares issued pursuant to the Issue to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market
“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 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 FAV per Share”	the AJOT FAV divided by the number of Shares in issue (excluding Shares held in treasury) at the Calculation Date (expressed in pence and rounded down to six decimal places)
“AJOT FAV”	has the meaning given in paragraph 3(c) of Part 1 of this document
“AJOT NAV”	the NAV of AJOT, being the value of AJOT’s assets less any liabilities
“Articles”	the articles of association of the Company, as amended from time to time
“AVI” or “Investment Manager”	Asset Value Investors Limited
“AVI Costs Contribution”	has the meaning given in paragraph 3 of Part 1 of this document
“B” Shares	has the meaning given in paragraph 3 of Part 1 of this document
“Basic Entitlement”	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each FJV Shareholder to elect for, and have accepted in full an election for, the Cash Option, subject to a limit on elections for the Cash Option not exceeding 50 per cent. of the issued share capital of FJV (excluding shares held in treasury) at the Calculation Date
“Board”	the board of Directors of the Company from time to time, including any duly constituted committee thereof
“Business Day”	a day on which the London Stock Exchange and banks in the UK are normally open for business
“Calculation Date”	the time and date to be determined by the Directors and the FJV Directors (but expected to be at 5.00 p.m. on 20 November 2025) at which the value of FJV’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 FJV Rollover FAV, the FJV Rollover FAV per Share, the AJOT FAV, the AJOT FAV per Share, the FJV Adjusted Cash Pool NAV and the FJV Adjusted Cash NAV per Share will be calculated for the purposes of the Scheme

“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 FJV Cash FAV to be allocated between AJOT and the Rollover Pool, as set out in paragraph 3(d) of Part 1 of this document
“Cash Option”	the option for FJV Shareholders to elect to receive cash under the terms of the Scheme
“Cash Pool”	the pool of cash and other assets attributable to the FJV Shares in respect of which elections are made, or deemed to have been made, for the Cash Option
“Cash Pool NAV”	the Residual Net Asset Value per Share multiplied by the total number “B” Shares
“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 FJV’s Scheme Costs, the Cash Pool has a Pro Rata Allocation of FJV’s 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 FJV’s Scheme Costs accordingly)
“Companies Act”	the UK Companies Act 2006, as amended
“Company” or “AJOT”	AVI Japan Opportunity Trust PLC
“Cost Contribution Agreement”	the agreement relating to the AVI Costs Contribution dated 13 October 2025 between the Company, FJV and AVI
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“CREST”	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
“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 Other Costs
“Directors”	the directors of the Company, from time to time
“Dissenting FJV Shareholder”	an FJV Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
“Effective Date”	the date on which the Scheme becomes effective, which is expected to be 27 November 2025

“election”	the choice made by an FJV Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option or the Cash Option) and any reference to “elect”, “elected” or “election” shall, except where the context requires otherwise, mean “elect or deemed to elect”, “elected or deemed to have elected” or “election or deemed election”, respectively
“Euroclear”	Euroclear UK & International Limited
“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 FJV’s Scheme Costs, the Rollover Pool’s Pro Rata Allocation of FJV’s Scheme Costs is in excess of £1,000,000
“Excluded FJV Shareholder”	(i) Overseas FJV Shareholders unless they have satisfied the Directors, the FJV Directors and the Liquidators (taking appropriate advice) that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or FJV with any overseas laws, regulations, filing requirements or the equivalent; (ii) sanctions restricted persons; and (iii) a US shareholder that does not return a US investor representation letter to the addressees
“Existing Shareholders”	holders of Shares prior to the Effective Date
“FAV”	formula asset value
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
“First FJV General Meeting”	the general meeting of FJV in relation to the Scheme convened for 8.30 a.m. on 7 November 2025 or any adjournment of that meeting
“FJV”	Fidelity Japan Trust PLC
“FJV AIFM”	FIL Investment Services (UK) Limited
“FJV Board”	the board of directors of FJV from time to time, including any duly constituted committee thereof
“FJV Adjusted Cash NAV per Share”	the FJV Adjusted Cash Pool NAV divided by the total number of “B” Shares (expressed in pence and rounded down to six decimal places)
“FJV Adjusted Cash Pool NAV”	the Cash Pool NAV as adjusted by (i) the Cash Pool Costs Adjustment (if any); and (ii) to deduct the Cash Option Charge
“FJV Directors”	the directors of FJV, from time to time
“FJV General Meetings”	the First FJV General Meeting and/or the Second FJV General Meeting, as the context requires
“FJV Investment Management Services Agreement”	the amended and restated investment management services agreement in respect of FJV dated 21 July 2021, in accordance with which the FJV Investment Manager provides investment management services to FJV
“FJV Investment Manager”	FIL Investments International

“FJV Management Agreement”	the amended and restated management agreement in respect of FJV dated 21 July 2021, in accordance with which the FJV AIFM has agreed to act as FJV’s alternative investment fund manager and pursuant to which the FJV AIFM has delegated the provision of investment management services in respect of FJV to the FJV Investment Manager
“FJV Register”	the register of members of FJV
“FJV Resolutions”	the resolutions to be proposed at the First FJV General Meeting and/or the Second FJV General Meeting, or any of them as the context may require
“FJV Rollover 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; and (iii) to add the AVI Costs Contribution (if any)
“FJV Rollover FAV per Share”	the FJV Rollover FAV divided by the total number of “A” Shares (expressed in pence and rounded down to six decimal places)
“FJV Shareholders”	holders of FJV Shares whose names are entered on the FJV Register as at the Record Date
“FJV Shares”	ordinary shares of 10 pence each in the capital of FJV
“FJV’s Scheme Costs”	together, the Transaction Costs and the Termination Costs incurred or to be incurred by FJV, in each case whether already paid, or to be paid prior to the Effective Date or from the Liquidation Pool
“Form of Proxy”	the personalised form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 3.00 p.m. on 6 November 2025 or any adjournment of that meeting
“Independent Accountant”	Johnston Carmichael LLP
“Insolvency Act”	the UK Insolvency Act 1986, as amended
“Issue”	the issue of New Shares to FJV Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme
“Latest Practicable Date”	close of business on 9 October 2025
“Liquidation Pool”	the pool of assets of FJV to be retained by the Liquidators to meet all known and unknown liabilities of FJV and other contingencies
“Liquidators’ Retention”	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of FJV, which is currently estimated by FJV at £100,000
“Liquidators”	the liquidators of FJV being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second FJV General Meeting becoming effective
“London Stock Exchange”	London Stock Exchange plc

“Main Market”	the main market for listed securities operated by the London Stock Exchange
“NAV per Share”	the NAV of the Company divided by the number of Shares in issue (excluding Shares held in treasury) at the relevant time
“NAV”	net asset value
“New Management Fee”	has the meaning given in paragraph 6 of Part 1 of this document
“New Shares”	the Shares to be issued to FJV Shareholders and to the Liquidators (in respect of the Excluded FJV Shareholders), in each case, who are deemed to have elected for the Rollover Option pursuant to the Scheme
“Nominated Charity”	Royal National Lifeboat Institution
“Official List”	the Official List of the Financial Conduct Authority
“Other Costs”	any listing fees to be borne by the enlarged AJOT in respect of the listing of the New 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
“Overseas FJV Shareholder”	an FJV Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man
“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
“Proposals”	the proposals for the Company’s participation in the Scheme and the Issue as set out in further detail in this document
“Reclassified FJV Shares”	the FJV Shares reclassified for the purposes of the Scheme as FJV Shares with “A” rights or “B” rights
“Record Date”	6.00 p.m. on 7 November 2025 (or such other date as determined at the sole discretion of the FJV Directors) being the date for determining FJV Shareholders’ entitlements under the Scheme
“Register” or “Register of Members”	the register of members of the Company
“Registrar” or “Equiniti”	Equiniti Limited
“Regulatory Information Service” or “RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Residual Net Asset Value”	the gross assets of FJV as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting FJV Shareholders, any costs of the Proposals, any dividends declared as at the Calculation Date but not yet paid to FJV Shareholders or accounted for in the Residual Net Asset Value and the value of the Liquidators’ Retention)

“Residual Net Asset Value per Share”	the Residual Net Asset Value divided by the number of FJV Shares in issue at the Calculation Date (excluding shares held in treasury) (expressed in pence and rounded down to six decimal places)
“Resolution”	the resolution to be proposed at the General Meeting to approve the issue of New Shares in connection with the Scheme
“Review”	the formal review process conducted by FJV to consider the future of FJV after the ordinary resolution in relation to the continuation of FJV was not passed at the annual general meeting held on 21 May 2025
“Rollover Option”	the option for FJV Shareholders to elect to receive New Shares under the terms of the Scheme
“Rollover Pool”	the pool of cash and other assets attributable to the FJV Shares in respect of which elections are made, or deemed to have been made, for the Rollover Option which will be transferred by FJV to the Company pursuant to the Transfer Agreement
“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 FJV's Scheme Costs, the Rollover Pool has a Pro Rata Allocation of FJV's 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 FJV's 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: (a) the United States government; (b) the United Nations; (c) the United Kingdom; (d) the European Union (or any of its member states); (e) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or 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 Persons”	each person or entity: (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (b) that is, or is directly or indirectly owned or controlled by a person that is, described, or designated in (i) the current “Specially Designated Nationals” list (which as of the date hereof can be found at: https://sanctionslist.ofac.treas.gov/Home/SdnList); and/or (ii) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or (iii) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date hereof can be found at: https://sanctionssearchapp.ofsi.hmtreasury.gov.uk); or that 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 hereof can be found at: https://ofac.treasury.gov/sanctions-list-search-list-tool) (the “SSI List”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014 (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 and members’ voluntary winding-up of FJV under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken
“SDRT”	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
“Second FJV General Meeting”	the general meeting of FJV in relation to the Scheme convened for 9.00 a.m. on 27 November 2025 or any adjournment of that meeting
“Shareholder”	a holder of Shares, including a holder of New Shares if the context so requires
“Shares”	ordinary shares with a nominal value of one penny each in the capital of the Company, including the New Shares following the Issue if the context so requires
“Singers”	Singer Capital Markets Advisory LLP
“Termination Costs”	any amount payable which arises from FJV’s liability to pay the FJV AIFM or the FJV Investment Manager in respect of the early termination of the FJV Management Agreement or the FJV Investment Management Services Agreement (each as applicable)
“Transaction”	together the Scheme and the Issue

“Transaction Costs”	any costs, fees or other expenses incurred or to be incurred by the Company or, as the case may be, by FJV, in paying advisers or service providers including but not limited to legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, data room providers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies or liquidators in connection with the implementation of the Proposals (and, in respect of FJV, 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 Liquidators’ Retention and any costs relating to any quoted portfolio realisation
“Transfer Agreement”	the agreement for the transfer of the cash, undertaking and other assets comprising the Rollover Pool from FJV to the Company pursuant to the Scheme to be dated on the Effective Date and entered into between the Company, FJV and the Liquidators
“Unpaid AJOT Dividends”	any dividends announced and/or declared by AJOT but not yet paid and not accounted for in the AJOT NAV prior to the Effective Date
“VAT”	UK value added tax

NOTICE OF GENERAL MEETING

AVI JAPAN OPPORTUNITY TRUST PLC

(the “Company”)

(Incorporated in England and Wales with registered number 11487703 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 the offices of the AIC, 9th Floor, 24 Chiswell Street, London EC1Y 4YY at 3.00 p.m. on 6 November 2025 for the purpose of considering and, if thought fit, passing the following will be proposed as an ordinary resolution:

Ordinary Resolution

- 1 That, conditional upon the scheme of reconstruction and members’ voluntary winding-up of Fidelity Japan Trust PLC (as described in the circular to the shareholders of the Company dated 14 October 2025 of which this notice of general meeting forms part (the “**Circular**”)) becoming unconditional in all respects, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company up to an aggregate nominal value of £1,600,000 in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 December 2025.

Registered office:

19th Floor, 51 Lime Street
London
EC3M 7DQ

By Order of the Board

MUFG Corporate Governance Limited
Corporate Secretary

Dated: 14 October 2025

Notes to the Notice of General Meeting:

1 Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- 6.30 p.m. on 4 November 2025; or,
- if this meeting is adjourned, at 6.30 p.m. on the day two days before the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2 Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at <http://www.ajot.co.uk>.

3 Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place at the General Meeting. A proxy need not be a member of the Company.

To be valid, a form of proxy and (if required) the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrars Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 3.00 p.m. on 4 November 2025.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of General Meeting or alternatively, please contact the Company's Registrar, Equiniti Limited, on +44 (0) 371 384 2030 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti Limited on +44 (0) 371 384 2030.

Alternatively, you may, if you wish, register the appointment of a proxy electronically by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Please remember that, to be valid, the Registrar must receive your appointment of a proxy no later than 3.00 p.m. on 4 November 2025.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

4 Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Ltd.'s ("Euroclear") 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 is 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 Company's agent (ID number RA19) no later than the deadline specified above. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

5 Appointment of proxies through Proxymity

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. To be valid, the Registrar must receive your appointment of a proxy no later than 3.00 p.m. on 4 November 2025. 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.

6 Termination of proxy appointment

A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority must be included with the revocation notice.

Equiniti Limited must receive the revocation notice no later than 3.00 p.m. on 4 November 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

7 Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

8 Nominated persons

If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:

You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the "**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out above do not apply directly to nominated persons.

9 Withheld votes

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

10 Issued shares and total voting rights

As at 9 October 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 137,198,943 ordinary shares, carrying one vote each, of which 1,360,716 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 9 October 2025 were 135,838,227. Information regarding the number of ordinary shares and voting rights may be obtained from the Company's website, at <http://www.ajot.co.uk>.

11 Questions at the meeting

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the orderly conduct of the meeting or involve the disclosure of confidential information
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12 Voting

Voting on the resolution will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also published on the Company's website.

13 Communication

Except as provided above, shareholders who have general queries about the meeting should telephone Equiniti Limited on +44 (0) 371 384 2030. Calls are charged at the standard geographic rate and will vary by phone provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti Limited are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this Notice, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

