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If you sell or transfer or have sold or otherwise transferred all of your shares in Fidelity Japan Trust Plc (the “**Company**”), please immediately forward this document, together with the accompanying form of proxy, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares. If you have sold only part of your holding of shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document which contains certain recommendations in respect of the Resolution to be proposed at the General Meeting.

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FIDELITY JAPAN TRUST PLC

(incorporated and registered in England and Wales with company number No. 02885584)

Adoption of New Articles of Association and Notice of General Meeting

Capitalised terms have the meanings given to them in this document.

Notice of the General Meeting of the Company (“**GM**”) to be held at 4 Cannon Street, London EC4M 5AB at 11:30am on 23 June 2025 is set out at the end of this document. You will also find enclosed a hard copy Form of Proxy for the General Meeting. Whether or not you intend to attend the General Meeting in person, please complete, sign and return the Form of Proxy, in accordance with the instructions printed thereon, so as to be received by MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, by no later than 11:30am on 19 June 2025. Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you wish to do so. **Shareholders who are unable to attend the general meeting are strongly encouraged to submit a form of proxy to appoint the Chair of the meeting or another duly nominated person as their proxy, by following the instructions in the Notes to the general meeting notice. The form of proxy must be received by 11:30am on 19 June 2025.**

The date of this document is 30 May 2025.

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

FIDELITY JAPAN TRUST PLC

(incorporated and registered in England and Wales No. 02885584)

30 May 2025

Dear Shareholder,

Adoption of New Articles of Association

and

Notice of General Meeting

1. Background and purpose

As announced on 21 May, the Board withdrew Resolution 14 from the Annual General Meeting (“**AGM**”) held on 21 May (“**Withdrawn Resolution**”) as it became aware that the intentions of Shareholders were incorrectly reflected in the proxy voting for the Withdrawn Resolution at the AGM. Resolution 14 was a special resolution regarding the adoption of new articles of association of the Company (“**New Articles**”), which principally permitted the deadline for the Board to draw up proposals in respect of a failed continuation resolution to be extended from three months to six months. As announced, Resolution 13, being the ordinary resolution in relation to the continuation of the Company (“**Continuation Resolution**”), was not passed at the AGM, and as such, without the passing of the Withdrawn Resolution, the Board now has three months to draw up such proposals and submit them to Shareholders at a general meeting.

The Board is now proposing to convene a General Meeting to vote on a new resolution (the “**Resolution**”), which is in the same form as the Withdrawn Resolution, to adopt the New Articles in the same form produced at the AGM.

The Resolution is conditional upon shareholder approval at the General Meeting, which is being convened for 11:30am on 23 June 2025 at 4 Cannon Street, London EC4M 5AB at which the Resolution will be put to the Shareholders. The notice of the General Meeting is set out at the end of this document.

It is important that you complete, sign and return the Form of Proxy for use at the General Meeting enclosed with this document whether or not you intend to attend the meeting. Please note that the purpose of the meeting is solely to vote on the Resolution.

2. New Articles

The New Articles proposed to be adopted will extend the time period to: (i) draw up proposals regarding the Company’s voluntary liquidation and/or reorganisation; and (ii) hold a general meeting at which such proposals are submitted to members in the event of an unsuccessful continuation vote, from three months to six months. As announced on 21 May, the Continuation Resolution was not passed at the AGM, meaning that the Board now has three months to undertake such matters, as required by the existing articles of association. The proposed new time period of six months, which runs from the date of the annual general meeting at which the unsuccessful vote occurs (being the date of the AGM), is felt to provide a more practicable period to allow proposals to be fully considered and to be in line with market practice. Should the Resolution be approved by the Shareholders, the relevant date by which the Board must hold the required general meeting pursuant to the New Articles would be 21 November 2025.

In addition, the New Articles contain various changes of a minor, clarificatory or technical nature. This includes in relation to arrangements for validity of proxies, to provide for if there are too few directors following retirements at annual general meetings and clarifications in relation to hybrid general meetings to follow how practice has developed. The Board does not, however, have any plans at this stage to allow general meetings to be held purely by electronic means, and so no provision has been included in the New Articles to provide for fully virtual meetings. The New Articles are in the same form, with the same amendments, as produced at the AGM.

A copy of the proposed New Articles showing all the changes as against the existing Articles of Association is available for inspection at www.fidelity.co.uk/japan together with a copy of the existing Articles of Association and a “clean” copy of the New Articles (which do not highlight the amendments), from the date of this notice until the end of the General Meeting (and at the General Meeting itself for the duration of the meeting and for at least 15 minutes prior to the meeting). The documents are also available for inspection at Simmons & Simmons LLP, Citypoint, 1 Ropemaker Street, London EC2Y 9SS.

3. General Meeting

A notice convening a General Meeting to be held at 4 Cannon Street, London EC4M 5AB at 11:30am on 23 June 2025 at which the Resolution will be proposed is set out at the end of this document.

The purpose of the General Meeting is to consider and, if thought fit, pass the Resolution as set out in full in the notice of General Meeting. As the Resolution is proposed as a special resolution, it requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.

Please note that investors on platforms such as Fidelity Personal Investing, Hargreaves Lansdown, Interactive Investor or AJ Bell Youinvest will need to request attendance at the GM in accordance with the policies of your chosen platform. They may request that you submit electronic votes in advance of the meeting. Further information on how to vote across the most common investment platforms is available at the following link: <https://www.theaic.co.uk/how-to-vote-your-shares>.

Voting on the Resolution will be by way of a poll. On a vote by poll, every Shareholder has one vote for each Share held.

4. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting.

Shareholders, whether or not they propose to attend the General Meeting in person, are requested to complete, sign and return the Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the Registrar, as soon as possible and, in any event, by no later than 11:30am on 19 June 2025. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person if they wish to do so.

If the Form of Proxy is not returned by not later than 11:30am on 19 June 2025, your vote will not count.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

5. Recommendation

The Board considers the Resolution to be in the best interests of the Company and the Shareholders as a whole, and most likely to promote the success of the Company. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings.

Yours faithfully

David Graham
Chairman

PART II : DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise or otherwise specified:

“Act” or “Companies Act”	the Companies Act 2006 (as amended);
“Company”	Fidelity Japan Trust Plc;
“Directors” or “Board”	the directors of the Company, together with, where the context so requires, their families and persons connected with them (within the meaning of section 252 of the Act);
“document”	this circular to Shareholders;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting (or any adjournment thereof);
“General Meeting” or “GM”	the general meeting of the Company to be held at 4 Cannon Street, London EC4M 5AB at 11:30am on 23 June 2025 (or any adjournment thereof), notice of which is set out at the end of this document;
“Ordinary Shares” or “Shares”	ordinary shares of £0.25 each in the capital of the Company;
“New Articles”	the proposed new articles of association of the Company;
“Resolution”	the resolution of the holders of Ordinary Shares to be proposed at the General Meeting and set out in the notice of the General Meeting at the end of this document;
“Registrar”	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL;
“Shareholder” or “member”	a holder of Shares in the Company; and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

PART III: NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting ("**General Meeting**" or "**GM**") of Fidelity Japan Trust Plc (the "**Company**") will be held at 4 Cannon Street, London EC4M 5AB on 23 June 2025 at 11:30am BST to consider, and if thought fit, pass the following special resolution.

SPECIAL RESOLUTION

IT WAS RESOLVED THAT the draft Articles of Association produced to the meeting and, for the purpose of identification, initialled by the Chairman, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company with effect from the passing of this resolution and with regard to Article 5(B), in respect of the ordinary resolution proposed at the annual general meeting of the Company held on 21 May 2025 that the Company should continue as an investment trust.

By order of the Board

.....
Chairman

Dated: 30 May 2025

Registered office:

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

NOTES TO THE NOTICE OF GM

1. A member of the Company entitled to attend and vote at the General Meeting may appoint a proxy or proxies to attend and to speak and vote instead of them. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To appoint a proxy via the Investor Centre at uk.investorcentre.mpms.mufg.com/Login, you will need to log in to your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on screen instructions. You will require your Investor Code (IVC) to add your shareholding.
2. A Form of Proxy is enclosed and must be returned to the Registrar at the address on the form to arrive not later than 11:30am on 19 June 2025. Completion and return of the form of proxy will not prevent a shareholder from subsequently attending the meeting and voting in person or virtually if they so wish.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the Directors), must be deposited with the Company's Registrar, PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours before the time for holding the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used (in each case excluding non-business days).
4. In the case of joint holders, the vote of the senior who tenders the vote shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
5. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 11:30am on 19 June 2025. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) of the Uncertified Securities Regulations 2001. In any case your proxy form must be received by the Company's Registrar no later than 11:30am on 19 June 2025.
6. Proxymity Voting – 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 no later than 11:30am on 19 June 2025 in order to be considered valid. 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.
7. Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
8. All members are entitled to attend and vote at the General Meeting and ask questions. The right to vote at the meeting will be determined by reference to the Register of Members as at close of business on 19 June 2025. Shareholders are urged to vote using the Form of Proxy provided or electronically where permitted by your nominee or platform.
9. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The right described in that paragraph can only be exercised by members of the Company.

10. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes which are the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make separate notification to the Company and the Financial Conduct Authority.
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that to be entitled to attend and vote at the General Meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Register of Members by close of business on 19 June 2025. If the meeting is adjourned then, to be so entitled, members must be entered on the Register of Members by close of business on the day two days before the time fixed for the adjourned meeting (excluding non-business days), or, if the Company gives notice of the adjourned meeting, at any other time specified in that notice.
12. As at close of business on 27 May 2025 (the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 135,107,591 Ordinary Shares carrying one vote each. The number of Shares held by the Company in Treasury was 21,429,725. Therefore, the total number of Shares with voting rights in the Company was 113,677,866.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
14. Shareholders and any proxies or representatives they appoint understand that by attending the meeting they are expressly agreeing that they are willing to receive any communications, including communications relating to the Company's securities, made at the meeting.
15. No Director has a service contract with the Company.
16. A copy of this notice and other information required by Section 311A of the Companies Act 2006 is published on the Company's website at www.fidelity.co.uk/japan.