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FIDELITY JAPAN TRUST PLC (the “Company”)

Results of the Annual General Meeting

At the Company’s Annual General Meeting held on 21 May 2025, resolutions 1 to 12 were duly passed by way of poll. Resolution 13, the ordinary resolution in relation to the continuation of the Company was not passed.

The Board has held discussions with representatives of a number of the Company's largest shareholders and, following those discussions, in anticipation of Resolution 13 not passing, the Board announced on 17 April that it had started a formal review process to consider the future of the Company (the “Review”). The Board also announced it had appointed Stifel Nicolaus Europe Limited (“Stifel”) to prepare a process to invite formal proposals to be made privately to the Board.

The Board has recently received formal written non-binding proposals from a small number of London listed investment companies focused on investing in Japan. Each of the proposals would require the Company to enter into a scheme of reconstruction pursuant to section 110 of the Insolvency Act 1986.

The Board is currently reviewing the proposals and will update the market on the progress of the Review in due course.

The resolutions passed under special business at the Company’s Annual General Meeting were as follows:

- to renew the Directors’ authority to allot a limited number of currently unissued ordinary shares (or sell any ordinary shares held as Treasury shares) for cash;
- to issue such shares without first offering them to existing ordinary shareholders pro-rata to their existing holdings; and
- to renew the Company’s authority to purchase up to 17,047,380 of its own ordinary shares for immediate cancellation or for retention as Treasury shares at the determination of the Board. This represents approximately 14.99% of the number of ordinary shares in issue on 26 March 2025.

The Board withdrew Resolution 14 from the Annual General Meeting. Resolution 14 was a special resolution regarding the adoption of the new Articles of Association which principally permitted the deadline for the Board to draw up proposals in respect of a failed continuation resolution to be extended from 3 months to 6 months. The Board became aware that the intentions of shareholders were incorrectly reflected in the proxy voting for the resolution at today’s AGM. Accordingly, the Board intends to convene a General Meeting to be held in June to vote on such a Resolution.

Full details of the resolutions will soon be filed with Companies House and will be uploaded to the national storage mechanism (“NSM”).

The poll results and the Portfolio Manager’s presentation will be available on the Company’s website at www.fidelity.co.uk/japan

Enquiries

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