

14 October 2025

**THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, NEW ZEALAND CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.**

This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in any jurisdiction in which the same would be unlawful. Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

**Fidelity Japan Trust Plc ("FJV" or the "Company")**

**Publication of Circular and Notice of General Meeting**

**Introduction**

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

The Company is today publishing a circular (the "**Circular**") in respect of the Scheme. The date on which the Scheme becomes effective (the "Effective Date") is expected to be 27 November 2025.

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

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

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

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

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

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

**The Proposals**

*Background to, and rationale for, the Proposals*

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

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

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

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

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

Following the 12 August 2025 announcement, the Company started realising certain less liquid quoted holdings and reinvesting into exchange traded funds which track the TOPIX or Nikkei 225 indices ("**ETFs**") such that at the Latest Practicable Date (9 October 2025), 18.77 per cent. of the Company's NAV is comprised of ETFs. It has also been agreed with AJOT that the only quoted holding required to be transferred to AJOT is Sharingtechnology Inc.

#### *Benefits of the Proposals*

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

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

Shareholders who elect for the Cash Option in respect of some or all of their investment will receive cash in the liquidation of the Company to the extent of such Election. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability.

#### **Information about AJOT**

AJOT's strategy is to generate returns in excess of the MSCI Japan Small Cap Index by investing in a concentrated (typically between 15 and 25 stocks, whereas the Company's portfolio has been typically between 80 and 110 stocks), high-conviction portfolio of small to mid-cap companies in Japan which are considered under-valued and where cash, listed securities and/or realisable assets make up a significant proportion of the market capitalisation. The AVI team, led by Joe Bauernfreund, seeks to unlock value through constructive and proactive engagement with management teams, and by taking advantage of the increased focus on corporate governance and shareholder returns developing in Japan.

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

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

Source: Morningstar

Past performance is not a guarantee of future results

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

## Scheme Mechanics

### General

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

- the Company's assets and undertaking will be split into three pools:
  - the Liquidation Pool, into which there will be appropriated such assets and costs of the Company (including the Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (including any unpaid Scheme Costs), together with any holdings of the Company which are determined by the Liquidators (in consultation with AJOT and the Company) not to be suitable for transfer to AJOT and will not have been realised prior to the Effective Date (which it is anticipated will include the Company's holding in Spiber Inc.) as set out below; 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 the Shareholders who have Elected for the Rollover Option (being the Rollover Pool); and
    - b. the interests of the Shareholders who have Elected to receive the Cash Option (being the Cash Pool),
 (together, the "**Pools**"); and
- the NAV of the Rollover Pool and the Cash Pool will then be adjusted as detailed below.

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

- New AJOT Shares, which is the Default Option; and/or
- the Cash Option.

In order to effect the Scheme and in accordance with valid Elections (including deemed elections) made, the Company will be required to reclassify its Ordinary Share capital into Shares with "A" rights and Shares with "B" rights. "A" Shares will entitle the holders thereof to be issued with New AJOT Shares and "B" Shares will entitle the holders thereof to cash under the Cash Option, all in accordance with the detailed terms of the Scheme as set out in the Circular.

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

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

## Adjustments under the Scheme

### Rollover Pool

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

- the Rollover Pool Costs Adjustment (if any);
- an uplift arising from the Rollover Pool's allocation of the Cash Option Charge; and

- an uplift from the AVI Contribution (if any), (being the Company FAV).

#### *Cash Pool*

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

- the Cash Pool Costs Adjustment (if any); and
- a reduction for the Cash Option Charge, (being the Adjusted Cash Pool NAV).

#### *AJOT*

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

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

#### *Cash Option Charge*

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

- 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;
- second, AJOT shall be allocated an amount equal to the lesser of: (i) the balance of the Cash Option Charge after the allocation in the bullet above; and (ii) the AJOT Costs; and
- lastly, the Rollover Pool shall be allocated the balance (if any) of the Cash Option Charge after the allocations under the two bullets above.

#### *Basis of Calculation*

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

#### *Cash Entitlements*

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

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

#### *New AJOT Shares*

The issue of New AJOT Shares under the Scheme will be effected on a FAV for FAV basis as at the Calculation Date as described above.

#### *Calculation Date*

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

#### **Costs of implementing the Scheme**

Subject to the AVI Contribution, the Company and AJOT have each agreed to bear their own costs in relation to the Proposals.

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

#### *Termination Costs*

On 13 October 2025 the Company served notice in respect of the termination of the Management Agreement on the AIFM and the Investment Management Services Agreement on the AIFM and the Investment Manager, to end on the day falling 5 Business Days after the Effective Date. It has been agreed between the Company, the AIFM and the Investment Manager that the Investment Manager and the AIFM will provide such assistance to the Company, and, from the Effective Date, to the Liquidators, as may be reasonably requested in respect of giving effect to the Scheme. This shall include, without limitation, providing assistance to the Company in relation to the transfer or other realisation of the Unlisted Investments pursuant to the Scheme after the termination of the Management Agreement and the Investment Management Services Agreement as the Liquidators may request, in each case at no additional cost. The Board entered into the Notice Agreement with the AIFM and the Investment Manager on 6 May 2025, which effectively reduced the normal notice period, to minimise the costs associated with terminating

those arrangements. It has been agreed that, pursuant to the terms of the Notice Agreement, there are no Termination Costs as full notice has been given pursuant to the Notice Agreement and any assistance provided by the Investment Manager and the AIFM following the end of the notice period will be provided without further charge.

#### *Scheme Costs*

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

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

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

#### *AVI Contribution*

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

#### **Illustrative financial effects of the Proposals for the Company's Shareholders**

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

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

- assuming the Cash Option is elected to the maximum of 50 per cent. of the Ordinary Shares (excluding any treasury shares);
- based on the Company's and AJOT's NAV of 226.21 pence and 173.65 pence per share respectively at the Latest Practicable Date;
- based on the Company's and AJOT's share price discount to NAV of 1.9 per cent. and 0.7 per cent. respectively at the Latest Practicable Date; and
- based on additional key assumptions under *Additional key assumptions underlying the financial effects of the Proposals* below,

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

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

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

<b>Election</b>	<b>Market value per share</b>
New AJOT Shares	+10.1%
Cash Option	+8.3%

The figures shown in both tables above are illustrative only, are calculated as at the Latest Practicable Date and do not constitute forecasts. The figures resulting from the Proposals will depend on the net assets of the Company at the time of implementation of the Scheme and the factors identified in the assumptions set out above, and below. Based on the illustrative figures and the assumptions set out above and below, the Proposals would have resulted in the issue of 1.3067 New AJOT Shares for every Share owned by the Company's Shareholders. Accordingly, the Company's Shareholders and AJOT Shareholders would

respectively hold 35% and 65% of the total voting rights of the combined company (i.e. of AJOT following the issue of New AJOT Shares pursuant to the Scheme). Based on the assumption that the Cash Option is elected to the maximum of 50 per cent. of the Ordinary Shares, the AVI Contribution would have been £0.

*Additional key assumptions underlying the financial effects of the Proposals*

- The Scheme Costs are as set out under the paragraph “Scheme Costs” above.
- Pursuant to the Notice Agreement, there are no Termination Costs payable in respect of the termination of the Management Agreement on the AIFM and the Investment Management Services Agreement on the AIFM and the Investment Manager .
- Reflecting gearing, the 82.97 per cent. of NAV (as at the Latest Practicable Date) that needs to be realised (which excludes the percentage held in Sharingtechnology Inc., the ETFs and the Unlisted Investments) to form the Liquidation Pool, the Rollover Pool and the Cash Pool is realised and (where necessary) reinvested at an aggregate cost of 0.25% of that portion of NAV realised.
- Save in respect of the Company’s investment in Spiber Inc., the Unlisted Investments transfer to AJOT and do not go to the Liquidation Pool.
- No value is reflected in the illustrative financial effects for the Liquidator’s Retention nor for the investment in Spiber Inc. which is expected to be transferred to the Liquidation Pool.
- Prior to the application of the uplift arising from AJOT’s allocation of the Cash Option Charge, the AJOT Direct Transaction Costs are £808,600, inclusive of VAT, where applicable, and the AJOT Other Costs are £645,000, inclusive of VAT, where applicable. None of these costs have been accrued in AJOT’s NAV as at the Latest Practicable Date.

## Unlisted Investments

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

## Management

### *The Company*

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

### *AJOT*

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

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

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

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

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

## Transfer Agreement

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

## Scaling back of Elections for the Cash Option

The maximum number of Shares that can be elected for the Cash Option is 50 per cent. of the total number of Shares in issue (excluding any Shares held in treasury). However, Shareholders are entitled to elect for the Cash Option in respect of more than 50 per cent. of their individual holdings of Shares (the “**Basic Entitlement**”, such excess amount being an “**Excess Application**”). If aggregate Elections have been made for the Cash Option which exceed 50 per cent. of the issued Shares (excluding any Shares held in treasury), Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications. It is expected that the Liquidators will distribute to Shareholders who have elected, or are deemed to have elected, for the Cash Option their Cash Entitlements (being rounded down to the nearest penny) not later than 10 Business Days following the Effective Date.

## Conditions of the Scheme

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

- the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting (or any adjournment of those General Meetings) without amendment, and any conditions of such Resolutions being fulfilled;
- the AJOT Allotment Resolution being duly passed without amendment and becoming unconditional in all respects;
- the FCA agreeing to admit the New AJOT Shares to the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New AJOT Shares to trading on the Main Market, subject only to allotment; and
- the Directors and AJOT Directors resolving to proceed with the Scheme.

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

## Restricted Shareholders

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

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

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

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this announcement and/or the AJOT Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

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

## General Meetings

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

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

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

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

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

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

**If the Scheme is not approved by Shareholders at the First General Meeting, the Proposals will be abandoned and the Second General Meeting will be adjourned indefinitely. In this event, the Board will consider alternative proposals for the future of the Company, the implementation of which may result in additional costs being incurred.**

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General Meeting, the AJOT Allotment Resolution being duly passed and becoming unconditional in all respects, the approval of the FCA and the London Stock Exchange to the Admission of the New AJOT Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively, and the Directors and the AJOT Directors resolving to proceed with the Scheme. The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed.

## Circular

Capitalised terms shall have the meaning attributed to them in the Circular unless otherwise defined in this announcement.

The Circular can be viewed on the Company's website at <https://www.fidelity.co.uk/Japan> shortly and will be submitted to the National Storage Mechanism and available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> shortly. In addition, those Shareholders (other than Restricted Shareholders) who have elected to receive hard copies of documents will receive a copy of the Circular by post.

## EXPECTED TIMETABLE

Publication Date of the AJOT Prospectus	14 October 2025
Latest time and date for receipt of proxy appointments from Shareholders for the First General Meeting	8.30 a.m. on 5 November 2025
Latest time and date for receipt of the Form of Election from Shareholders wishing to elect for the Cash Option	1.00 p.m. on 7 November 2025
<b>First General Meeting</b>	8.30 a.m. on 7 November 2025
Scheme Entitlements Record Date	6.00 p.m. on 7 November 2025
Ordinary Shares disabled in CREST	6.00 p.m. on 7 November 2025
Suspension of trading in Ordinary Shares	7.30 a.m. on 10 November 2025
Announcement of the results of Elections	10 November 2025
Calculation Date	5.00 p.m. on 20 November 2025
Latest time and date for receipt of proxy appointments from Shareholders for the Second General Meeting	9.00 a.m. on 25 November 2025
Reclassification of the Ordinary Shares	8.00 a.m. on 26 November 2025
Suspension of dealings in Reclassified Shares	7.30 a.m. on 27 November 2025
<b>Second General Meeting</b>	9.00 a.m. on 27 November 2025
Appointment of the Liquidators	27 November 2025
<b>Effective Date and Transfer Agreement executed and implemented</b>	27 November 2025
Announcement of the results of Elections, the Company FAV per Share, the Adjusted Cash NAV per Share and the AJOT FAV per Share	27 November 2025
New AJOT Shares issued pursuant to the Scheme	28 November 2025
First day of dealing in New AJOT Shares	28 November 2025
CREST accounts credited with, and dealings commence in, New AJOT Shares	28 November 2025
Cancellation of listing of Reclassified Shares	as soon as practicable Effective Date



Cheques expected to be despatched and CREST payments made to Shareholders in respect of the Cash Option

Not later than 10 Business Days from the Effective Date

Share certificates in respect of New AJOT Shares despatched

Not later than 10 Business Days from the Effective Date

*The times and dates set out in the expected timetable of events above and mentioned throughout this announcement may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the FCA, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this announcement are to UK time.*

For further information please contact:

**Fidelity Japan Trust Plc**

David Graham (Chairman)

Via Stifel

George Bayer (Company Secretary)

**Stifel**

Edward Gibson-Watt

Tel. +44 (0) 20 7710 7600

Andrew Yeo

Legal Entity Identifier

549300ND695NEJ5GPI72

This announcement is not for publication or distribution in or into the United States of America. This announcement is not an offer for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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