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THIS ANNOUNCEMENT HAS BEEN DETERMINED TO CONTAIN INSIDE INFORMATION.

26 April 2019

AVI Japan Opportunity Trust PLC (the "Company")

Announcement of Placing

On 17 April 2019, the Company announced that it was considering raising additional capital through an issue of shares under its Share Issuance Programme.

Since the Company's launch, there have been a number of positive corporate governance developments in Japan and the Investment Manager's conviction that there is a significant amount of unlocked value in quality, over-capitalised Japanese companies has only strengthened and it continues to identify a pipeline of attractive opportunities in line with the Company's investment strategy.

Accordingly, the Company wishes to proceed with a placing of new Ordinary Shares (the "Placing") under its Share Issuance Programme to satisfy demand for new shares and to provide additional funding for investment opportunities, which the Directors believe will over time enable the Company to further diversify its existing portfolio, spread the fixed costs of running the Company across a wider base and increase secondary market liquidity for investors.

Details of the Placing

The Placing will be made through the Company's joint placing agents Nplus1 Singer Advisory LLP ("N+1 Singer") and Kepler Partners LLP ("Kepler") (together "the Joint Bookrunners"). The Placing will be launched immediately following this announcement. The book build is expected to close at 3p.m. (London time) on 10 May 2019 but may be closed earlier or later at the discretion of the Company and the Joint Bookrunners.

Ordinary Shares issued in the Placing ("Placing Shares") will rank pari passu with the existing Ordinary Shares in issue.

The issue price per Placing Share will be at a premium to the unaudited NAV per Ordinary Share at close on the day that the Placing closes, which is expected to be 10 May 2019, and such premium is expected to be sufficient to cover the anticipated costs and expenses associated with the Placing.

The final number of Ordinary Shares being made available pursuant to the Placing will be agreed between the Company and the Joint Bookrunners following close of the Placing and announced shortly thereafter.

The Joint Bookrunners may choose to accept applications, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale back any applications for this purpose on such basis as the Company and the Joint Bookrunners may determine. The Joint Bookrunners may also, notwithstanding the above and subject to the prior consent of the Company: (i) allocate new Ordinary Shares after the time of any initial allocation to any person submitting an application after that time, and (ii) allocate new Ordinary Shares after the Placing has closed to any

person submitting an application after that time. The Company's Board, in consultation with the Joint Bookrunners, may also decide not to proceed with the Placing for any reason. In this case, an announcement will be made by the Company.

Applications will be made to the UK Listing Authority and to the London Stock Exchange for admission of the Placing Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective on 15 May 2019.

The Placing is being made pursuant to the Terms and Conditions of the Share Issuance Programme set out in pages 79 to 86 of the Prospectus. Investors are invited to apply for new Ordinary Shares pursuant to the Placing by contacting their usual contact at the Joint Bookrunners.

A copy of the Prospectus is available on the Company's website <https://www.ajot.co.uk/>, subject to certain access restrictions. It is also available for inspection at the Company's Administrator's office, Link Company Matters Limited, Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP. It can also be found at the National Storage Mechanism via www.morningstar.co.uk/uk/NSM.

Expected timetable

Placing opens	26 April 2019
Placing closes	3p.m., 10 May 2019
Result of Placing announced	13 May 2019
Admission of new Ordinary Shares	15 May 2019

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Company's prospectus dated 6 September 2018.

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