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**AVI Japan Opportunity Trust PLC (the "Company")**

**Result of Placing**

LEI: 894500IJ5QQD7FPT3J73

Further to its announcement on 26 April 2019, the Board is pleased to announce that the Company has raised gross proceeds of £13.0 million pursuant to the placing of new ordinary shares ("Ordinary Shares") in the Company (the "Placing"). Applications have been received under the Placing for 12,854,742 Ordinary Shares, which will be issued at the Placing Price of 101.13 pence per Ordinary Share.

Applications have been made for admission of the Ordinary Shares to the Official List of the UK Listing Authority and to trading on the premium segment of the London Stock Exchange plc's main market for listed securities ("Admission"). Admission is expected to occur at 8.00 a.m. on 15 May 2019.

Following the Placing, the Company's issued share capital will comprise 92,854,742 Ordinary Shares and this is the total number of Ordinary Shares with voting rights in the Company. This figure (92,854,742) may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Finda Oy, which is deemed to be a related party of the Company for the purposes of the Listing Rules by virtue of its current holding in the Company's issued share capital, has invested £3,958,000 in the Placing at the same price as all other investors in the Placing. Pursuant to LR11.1.10R, this investment has been classified as a "smaller related party transaction".

Nplus1 Singer Advisory LLP ("N+1 Singer") and Kepler Partners LLP ("Kepler") are acting as joint brokers and bookrunners to the Company.

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

**For further information please contact:**

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