

7 May 2019

AVI Japan Opportunity Trust PLC (the "Company")

Portfolio Company Announces Tender Offer

On 7 May 2019, after close of the Japanese stock market, Nittofc (4033), which accounts for 2.3% of the company's NAV, announced that it had received a tender offer for all its outstanding shares at ¥1,200 per share, representing a 37.6% premium to the close price.

Integral Corporation, through wholly owned subsidiaries, intends to acquire all the shares of Nittofc and delist the company. 32.86% of shareholders have already agreed to tender their shares and the period of purchase for the remaining shares is from 8 May 2019 to 18 June 2019.

AJOT has been acquiring shares in Nittofc since launch in October 2018 and built its stake at an average price of ¥772 per share.

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