

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.**

If you have sold or otherwise transferred all of your shares in AVI Japan Opportunity Trust plc (the “**Company**”), please send this document, together with the accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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# **AVI JAPAN OPPORTUNITY TRUST PLC**

*(a company incorporated and registered in England and Wales with registered number 11487703 and registered as an investment company under section 833 of the Companies Act 2006)*

## **Recommended proposals for the approval of a Related Party Transaction and to renew the Board’s authority to issue further Ordinary Shares on a non pre-emptive basis**

**and**

## **Notice of General Meeting**

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Notice of a general meeting of the Company (the “**General Meeting**”) to be held on 28 October 2019 at 4.00 p.m. at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX is set out at the end of this document.

**To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event not later than 4.00 p.m. on 24 October 2019. Alternatively, you may appoint a proxy or proxies and/or lodge your vote electronically by visiting [www.signalshares.com](http://www.signalshares.com) so as to be received no later than 4.00 p.m. on 24 October 2019.**

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## EXPECTED TIMETABLE

2019

Latest time and date for receipt of forms of proxy for the General Meeting	4.00 p.m. on 24 October
General Meeting	4.00 p.m. on 28 October
Placing opens	29 October
Placing Price announced	11 November
Latest time and date for commitments under the Placing	12 noon on 12 November
Admission of New Shares under the Placing announced and effective	8.00 a.m. on 13 November

The dates and times specified above are subject to change. The Directors may (after prior consultation with the Placing Agent) amend the dates shown above as they see fit, provided always that the admission of new Ordinary Shares under the Placing occurs no later than 29 November 2019. In the event that a date or time is changed, the Company will notify persons who have applied for new Ordinary Shares under the Placing of changes to the timetable by the publication of a notice through a Regulatory Information Service. All references to times in this document are to London times, unless otherwise stated.

## PLACING STATISTICS

Number of existing Ordinary Shares	94,489,742
Maximum number of Ordinary Shares to be issued under the Placing	14,365,000
Placing Shares as a percentage of existing Ordinary Shares*	15.2 per cent.
Number of Ordinary Shares in issue following Admission*	108,854,742
Placing Shares as a percentage of enlarged Share capital*	13.2 per cent.

\* Assuming the maximum number of Ordinary Shares available is issued under the Placing

## PART 1

### LETTER FROM THE CHAIRMAN

# AVI JAPAN OPPORTUNITY TRUST PLC

*(a company incorporated and registered in England and Wales with registered number 11487703  
and registered as an investment company under section 833 of the Companies Act 2006)*

#### *Directors*

Norman Crighton (*Chairman*)  
Ekaterina Thomson  
Yoshi Nishio  
Margaret Stephens

#### *Registered Office*

Beaufort House  
51 New North Road  
Exeter  
Devon  
EX4 4EP

9 October 2019

Dear Shareholder

### **Recommended proposals for the approval of a Related Party Transaction and to renew the Board's authority to issue further Ordinary Shares on a non pre-emptive basis and Notice of General Meeting**

#### **Introduction**

The Company launched in October 2018, raising gross proceeds of £80 million. Since launch, the Board has sought to grow the size of the Company and in line with this aim, approximately £14.7 million has been raised through further issues of Ordinary Shares. The share issuance programme included in the Company's launch prospectus expired on 6 September 2019. However, the Board continues to consider different options in relation to increasing the size of the Company.

The Board understands that Finda Oy, the Company's largest Shareholder and a Related Party of the Company for the purposes of the Listing Rules, wishes to make a further substantial investment in the Company. In order to facilitate this, the Board intends to undertake a placing of new Ordinary Shares (the "**Placing**"). The Placing will be open to Finda Oy and, subject to applicable law and regulation, other investors. As described further below, the participation of Finda Oy in the Placing will require shareholder approval.

At the time of the Company's launch, the Company was granted shareholder authority to issue up to 16 million Ordinary Shares (the "**Allotment Authority**"). The Company has issued 1,635,000 Ordinary Shares and has the ability to issue a further 14,365,000 Ordinary Shares under the Allotment Authority. It is likely that the Placing will greatly reduce the remaining Allotment Authority and as such the Board wishes to take this opportunity to renew the Allotment Authority.

In the light of the above, the Company is proposing to convene the General Meeting to seek (i) the approval by Independent Shareholders of the proposed issue of new Ordinary Shares to Finda Oy and (ii) the approval of Shareholders for the renewal of the Company's non pre-emptive Share issuance authority.

#### **The Related Party**

As at 8 October 2019 (being the latest practicable date prior to publication of this document), the Company's largest Shareholder, Finda Oy, held 16,900,000 Ordinary Shares equating to approximately 17.89 per cent. of the Company's issued share capital. As Finda Oy holds more than ten per cent. of the Company's issued share capital, it is considered a Substantial Shareholder and is therefore a Related Party of the Company for the purposes of the Listing Rules.

## **The Related Party Transaction**

The Listing Rules provide that transactions between an issuer and a Related Party in any 12 month period must be aggregated. As Finda Oy participated in the placing of Ordinary Shares undertaken by the Company on 13 May 2019, the Company is not permitted to issue any further Ordinary Shares to Finda Oy until 14 May 2020 without first obtaining approval for the issue from Independent Shareholders (being Shareholders other than Finda Oy and its Associates).

Finda Oy has indicated that it wishes to invest a further £13 million in the Company in exchange for the issue of further Ordinary Shares. The Directors would like to facilitate the continued investment of this substantial and supportive Shareholder and therefore the Board intends to undertake the Placing. Independent Shareholders are being asked to approve the issue of up to 14,365,000 Ordinary Shares to Finda Oy in relation to the Placing. Such approval would represent a Related Party transaction for the purposes of the Listing Rules (the “**Related Party Transaction**”).

For illustrative purposes only, if Resolution 1 is approved and the Company is granted authority to issue new Ordinary Shares to Finda Oy under the Placing, the maximum number of new Ordinary Shares that Finda Oy could acquire under the Placing would be 14,365,000 Ordinary Shares. This would result in Finda Oy holding approximately 28.72 per cent. of the Company’s enlarged issued share capital.

Finda Oy has not formally committed to subscribe for any further Ordinary Shares under the Placing and the proposed £13 million investment in the Company is, as at the date of this document, an indication of interest. As Finda Oy has not provided a formal commitment to subscribe for Ordinary Shares under the Placing and as the Placing Price has not yet been determined, the number of new Ordinary Shares to be issued to Finda Oy under the Placing (if any) is not yet certain.

For the avoidance of doubt, Resolution 1 does not constitute a whitewash resolution for the purposes of the City Code on Takeovers and Mergers (the “**Code**”). Therefore, should Finda Oy’s percentage shareholding in the Company increase to 30 per cent. or more (whether by virtue of market purchases and/or participation in the Placing and/or the Company’s buyback of Ordinary Shares) Finda Oy will be required to make a mandatory offer for the entire issued share capital of the Company pursuant to Rule 9 of the Code.

## **The Placing**

The Board intends to undertake the Placing immediately following the General Meeting. However, given current market volatility, the Board wishes to maintain a degree of flexibility over when the Placing occurs. The authority sought in relation to approval of the Related Party Transaction will expire on 29 November 2019. Therefore, if the Company has not issued new Ordinary Shares to Finda Oy under the Placing by 29 November 2019, the Company will not be able to do so and will have to seek further Related Party authority from Independent Shareholders.

The price at which new Ordinary Shares will be issued under the Placing will be determined by the Board at the relevant time. However, it is expected that such new Ordinary Shares will be issued at a sufficient premium to the NAV per Share at the time of issue as will (i) cover the costs and expenses of the Placing (expected to be listing fees, broker commissions and legal fees) and (ii) take account of any premium at which the Ordinary Shares may be trading in the market at the relevant time. This premium per new Ordinary Share is expected to be set at around 2 per cent. of the relevant NAV per Share and in any event will not exceed 5 per cent. of the relevant NAV per Share. The Placing Price will be announced on the Business Day prior to the close of the Placing and will be based on the NAV per Share as at the date two Business Days prior to the close of the Placing. Therefore, based on the expected timetable set out on page 3 of this document, the Placing Price will be announced on 11 November 2019 and will be the NAV per Share as at 8 November 2019 plus a premium per new Ordinary Share sufficient to cover issue costs and to take account of any premium at which the Shares are trading in the market, such premium per new Ordinary Share not to exceed 5 per cent. of the NAV per Share as at 8 November 2019.

As the new Ordinary Shares are being issued at a premium to the NAV per Share sufficient to cover the associated issue costs, the issue of the new Ordinary Shares will not be dilutive to the prevailing NAV per Share immediately prior to the Placing.

The number of new Ordinary Shares to be issued under the Placing will be determined by the Company and the Placing Agent and will be announced on the date of Admission of the new Ordinary Shares. The Directors will determine, in their sole discretion, the basis of allocation of new Ordinary Shares under the Placing. New Ordinary Shares issued to Finda Oy will be issued on the same terms as new Ordinary Shares issued to any other investor under the Placing. The new Ordinary Shares issued under the Placing will rank *pari passu* with Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid by reference to a record date prior to the issue of the Placing Shares).

The proceeds of the Placing will be invested in accordance with the Company's investment objective and policy.

The issue of new Ordinary Shares under the Placing is conditional on, *inter alia*, the admission of the new Ordinary Shares to the Main Market of the London Stock Exchange. In addition, the Placing is not conditional upon the passing of Resolution 2 or Resolution 3.

### **The Company's allotment authority**

As indicated above, the Company only has the ability to issue a further 14,365,000 Ordinary Shares under the Allotment Authority. The Allotment Authority will expire at the conclusion of the 2020 AGM and the Directors intend to renew this authority at the 2020 AGM. The Directors expect for all or substantially all of the remaining Allotment Authority to be utilised for the purposes of the Placing. Once the Allotment Authority has been utilised in full, the Directors will be unable to issue further new Ordinary Shares until fresh authority is granted by Shareholders at the 2020 AGM or other earlier general meeting.

Therefore, in order to maintain maximum flexibility for the Directors to issue further Ordinary Shares prior to renewal of the allotment authority at the 2020 AGM, the Board is also seeking the renewal of its Shareholder authorities to issue Ordinary Shares on a non pre-emptive basis.

Resolutions 2 and 3 seek the grant of Shareholder authority to issue up to 20 per cent. of the Company's current issued Share capital on a non-pre-emptive basis. If such authority is granted by Shareholders, the Directors will only use the authority to issue Ordinary Shares on a non pre-emptive basis, (i) to meet demand from investors and (ii) when the Directors believe that it is in the best interests of the Company and Shareholders to do so.

### **Benefits to Shareholders**

The Board believes that the passing of the Resolutions will provide Shareholders with the following benefits.

- Provide the Company with the ability to raise additional capital which would enable it to take advantage of current investment opportunities in the market and make further investments in accordance with the Company's investment policy.
- Maintain the Company's ability to issue new Ordinary Shares and enable the Company to continue to manage any premium to the NAV per Share at which the Ordinary Shares may trade.
- If the Placing is substantially subscribed, the Company's net asset value is expected to exceed £100 million immediately following the Placing which may mean the Company can attract a wider variety of investors, in turn leading to greater liquidity in the secondary market for the Company's Shares.
- The Placing will increase the size of the Company, which should result in a reduction of the ongoing costs ratio as costs are spread over a larger asset base.

The Board further believes that being able to issue Ordinary Shares (by virtue of the authority sought under Resolutions 2 and 3) after the Placing, will allow the Company to take advantage of investment opportunities that are in accordance with the Company's investment policy within relatively short timeframes and will enable the Company to manage better any premium to the prevailing NAV per Share at which the Company's Shares may be trading.

The risks associated with the passing of the Resolutions are set out in Part 3 of this document.

## **The General Meeting**

You will find set out at the end of this document a notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the following Resolutions to be proposed at the General Meeting.

1. Resolution 1, which will be proposed as an ordinary resolution, seeks approval of the Related Party Transaction (being the grant of authority to the Company to issue up to 14,365,000 new Ordinary Shares to Finda Oy pursuant to the Placing) in accordance with the Listing Rules. Resolution 1 will require the approval of a simple majority of votes cast in respect of it by Independent Shareholders. Finda Oy has undertaken not to vote on Resolution 1 and it has undertaken to take all reasonable steps to ensure that its Associates will not vote on Resolution 1. The authority granted by Resolution 1 will expire on 29 November 2019.
2. Resolution 2, which will also be proposed as an ordinary resolution, seeks authority to allot Ordinary Shares up to an aggregate nominal value of £188,979.48 (or if greater, such amount being equivalent to 20 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of the resolution) which equates to approximately 18,897,948 Ordinary Shares as at the latest practicable date prior to the publication of this document. Resolution 2 will require the approval of a simple majority of votes cast in respect of it by Shareholders. The authority granted by Resolution 2 will expire at the conclusion of the annual general meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting.
3. Resolution 3, which will be proposed as a special resolution, seeks authority to disapply pre-emption rights in respect of the issue of Shares up to an aggregate nominal value of £188,979.48 (or if greater, such amount being equivalent to 20 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of the resolution) which equates to approximately 18,897,948 Ordinary Shares as at the latest practicable date prior to the publication of this document. Resolution 3 will require to be approved by 75 per cent. of those voting. The authority granted by Resolution 3 will expire at the conclusion of the annual general meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting. Resolution 3 is conditional on the passing of Resolution 2.

The General Meeting is to be held at 4.00 p.m. on 28 October 2019 at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX.

## **Action to be taken**

Whether or not you intend to attend the General Meeting, you should ensure that your Proxy Appointment is returned to the Company's registrars, Link Asset Services, by one of the following means:

1. in hard copy form by post, by courier or by hand to, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
2. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the General Meeting.

Votes can also be lodged electronically by visiting [www.signalshares.com](http://www.signalshares.com).

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the General Meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that it not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the General Meeting.

A quorum consisting of two Shareholders present in person or by proxy is required for the General Meeting.

**Settlement and dealing**

In respect of Ordinary Shares issued pursuant to the Placing, applications will be made to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange and to listing on the Official List of the FCA. It is expected that such admission will become effective and that dealings in new Ordinary Shares issued under the Placing will commence on or around 13 November 2019.

In respect of any Ordinary Shares issued under the Placing, except where the Company may determine (at its absolute discretion) otherwise, it is expected that all such Ordinary Shares will be issued in uncertificated form.

**Recommendation**

The Board, which has been so advised by Dickson Minto W.S. as Sponsor, considers that the proposed Related Party Transaction is fair and reasonable as far as the Shareholders are concerned. In providing its advice to the Board, Dickson Minto W.S. has taken into account the Board's commercial assessments.

The Board also considers that the passing of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to an aggregate of 40,000 Ordinary Shares, representing approximately 0.04 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Norman Crighton**

*Chairman*

## PART 2

### ADDITIONAL INFORMATION

#### 1. Company information

AVI Japan Opportunity Trust plc was incorporated and registered in England and Wales on 27 July 2018 and is a public company limited by shares with registered number 11487703. The Company operates under the Companies Act (and regulations made from time to time thereunder). Its registered office is at Beaufort House, 51 New North Road, Exeter, Devon EX4 4EP (telephone number 01392 477500).

#### 2. Major Shareholders

As at 8 October 2019 (being the latest practicable date prior to the publication of this document) the Company was aware of the following persons who were directly or indirectly interested in three per cent. or more of the Company's issued share capital:

<i>Name</i>	<i>Number of Ordinary Shares held at the date of this document</i>	<i>Percentage of current issued Ordinary Shares</i>
Finda Oy	16,900,000	17.89%
City of London Investment Management Company Limited*	10,499,697	11.11%
Investec Wealth & Investment Limited	4,320,570	4.57%

\* City of London Investment Management Company Limited is not considered to be a Related Party of the Company for the purposes of the Listing Rules as it holds the Shares as nominee for a number of underlying non-discretionary clients.

#### 3. Significant changes

There has been no significant change in the financial position of the Company which has occurred from launch to the date of this document.

#### 4. Material contracts

The Company has not entered into any material contracts (other than contracts entered into in the ordinary course of business) since its launch on 23 October 2018.

#### 5. Consent

Dickson Minto W.S. has given and has not withdrawn its written consent to the inclusion herein of its name and the references to it in the form and context in which they appear.

#### 6. Documents on display

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office at Beaufort House, 51 New North Road, Exeter, Devon EX4 4EP and at the offices of the Company's legal advisers, Dickson Minto W.S., at Broadgate Tower, 20 Primrose Street, London EC2A 2EW until the conclusion of the General Meeting:

- (i) the memorandum and articles of association of the Company;
- (ii) the written consent referred to in paragraph 5 of this Part 2; and
- (iii) this document.

The documents may also be inspected on the Company's website ([www.ajot.co.uk](http://www.ajot.co.uk)).

## **PART 3**

### **RISK FACTORS**

*Subscription by Finda Oy will increase their holding in the Company*

In the event that Finda Oy subscribes for a significant number of new Ordinary Shares under the Placing, it is likely to be able to exercise a material amount of influence over the Company by virtue of its voting rights. In particular, if Finda Oy's shareholding in the Company increases to above 25 per cent. of the issued share capital of the Company, Finda Oy will be able to block the passing of any special resolutions of the Company.

*The Company will in the future issue new Ordinary Shares which may dilute Shareholders' equity holding as a percentage of the total equity of the Company.*

The articles of association of the Company contain pre-emption rights for Shareholders in relation to the allotment and issue of equity securities for cash. Such rights can be dis-applied in certain circumstances and will be disapplied in relation to up to 20 per cent. of the total Ordinary Share capital of the Company for further share issuances where the Board believes there are suitable investment opportunities in accordance with the Company's investment policy, should Resolution 3 be passed. Where pre-emption rights are disapplied, any additional equity financing will be dilutive to the percentage holding of those Shareholders who cannot, or chose not to, participate in such a fundraising. However, all Ordinary Shares issued on a non pre-emptive basis will be issued at a premium to the prevailing NAV per Share which will be intended to cover the costs and expenses of the relevant issue of Ordinary Shares. As such, the prevailing NAV per Share will not be diluted.

## DEFINITIONS

The following terms shall apply throughout this document unless the context otherwise requires:

<b>2020 AGM</b>	the annual general meeting of the Company to be held in 2020
<b>Associates</b>	has the same meaning as is given to it in the Listing Rules
<b>Board or Directors</b>	the directors of the Company
<b>Business Day</b>	a day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)
<b>Code</b>	the City Code on Takeovers and Mergers
<b>Companies Act</b>	the Companies Act 2006 (as amended from time to time)
<b>Company</b>	AVI Japan Opportunity Trust plc, a company incorporated in England and Wales with registered number 11487703
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rule sourcebook containing the disclosure guidance, transparency rules, corporate governance rules and the rules relating to primary information providers made by the FCA under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)
<b>FCA</b>	the Financial Conduct Authority or any successor entity or entities
<b>Finda Oy</b>	Finda Oy, a company incorporated in Finland with business ID 1107347-5
<b>General Meeting</b>	the general meeting of the Company to be held at 4.00 p.m. on 28 October 2019 at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX at which the Resolutions will be proposed (including any adjournments thereof)
<b>Gross Assets</b>	the aggregate value of the assets of the Company
<b>Independent Shareholders</b>	Shareholders other than Finda Oy and its Associates
<b>Investment Manager</b>	Asset Value Investors Limited, a company incorporated in England and Wales with registered number 01881101
<b>Listing Rules</b>	the listing rules made by the FCA under the Financial Services and Markets Act 2000 (as amended from time to time)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>N+1 Singer</b>	N plus 1 Singer Advisory LLP, a limited liability partnership incorporated in England and Wales with registered number OC364131 and whose registered office is at One, Bartholomew Lane, London EC2N 2AX
<b>NAV per Share</b>	the Net Asset Value per Ordinary Share from time to time, calculated in accordance with the accounting policies adopted by the Company from time to time

<b>Net Asset Value</b> or <b>NAV</b>	the Gross Assets of the Company less its liabilities (including provisions for such liabilities) determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors
<b>Ordinary Shares</b> or <b>Shares</b>	the ordinary shares of one pence each in the capital of the Company
<b>Placing</b>	the placing of new Ordinary Shares by the Company at the Placing Price as described in Part 1 of this document
<b>Placing Agent</b>	N+1 Singer
<b>Placing Price</b>	the price at which Ordinary Shares will be issued under the Placing
<b>Proxy Appointment</b>	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this document
<b>Regulatory Information Service</b>	a regulatory information service approved by the FCA to release regulatory announcements
<b>Related Party</b>	a related party as defined under Listing Rule 11.1.4R
<b>Related Party Transaction</b>	the participation by Finda Oy, as a substantial Shareholder under the Listing Rules, in the Placing
<b>Resolution 1</b>	the ordinary resolution to be proposed as resolution 1 at the General Meeting in relation to the approval of the Related Party Transaction
<b>Resolution 2</b>	the ordinary resolution to be proposed as resolution 2 at the General Meeting in relation to the approval of the allotment by the Company of up to 18,897,948 Ordinary Shares
<b>Resolution 3</b>	the special resolution to be proposed as resolution 3 at the General Meeting in relation to the approval of the disapplication of pre-emption rights in respect of the allotment by the Company of up to 18,897,948 Ordinary Shares
<b>Resolutions</b>	Resolutions 1 to 3 to be proposed at the General Meeting
<b>Shareholders</b>	holders of the Ordinary Shares
<b>Substantial Shareholder</b>	a “substantial shareholder” as defined in the Listing Rules

# AVI JAPAN OPPORTUNITY TRUST PLC

*(a company incorporated and registered in England and Wales with registered number 11487703 and registered as an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of AVI Japan Opportunity Trust plc (the “**Company**”) will be held at 4.00 p.m. on 28 October 2019 at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX to consider and, if thought fit, pass the following resolutions.

## ORDINARY RESOLUTIONS

1. THAT the issue of up to 14,365,000 Ordinary Shares to Finda Oy pursuant to the Placing (as defined in the circular published by the Company dated 9 October 2019 which accompanies this notice), which would constitute a related party transaction under the Listing Rules of the Financial Conduct Authority, be and is hereby approved, such authority to expire on 29 November 2019.
2. THAT, in addition to all existing authority, the directors be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal value of £188,979.48 (or if greater such amount being equivalent to 20 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of this resolution) provided that such authority shall expire at the conclusion of the annual general meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL RESOLUTION

3. THAT, in addition to all existing authority and subject to the passing of resolution 2 above, the directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the “**Act**”) to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
  - (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £188,979.48 (or if greater such amount being equivalent to 20 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of this resolution); and
  - (ii) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

### By order of the Board

Link Company Matters Limited  
Company Secretary

*Registered office*  
Beaufort House  
51 New North Road  
Exeter  
Devon EX4 4EP

9 October 2019

Notes:

1. As a Shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Proxy votes must be received no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General Meeting unless you have provided a hard copy notice to revoke the proxy to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 4.00 p.m. on 24 October 2019.
8. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than 48 hours prior to the commencement of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 8 October 2019 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 94,489,742 Ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 8 October 2019 were 94,489,742 votes. As at 8 October 2019, the Company did not hold any shares in Treasury.
10. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
11. A quorum consisting of two or more Shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall stand adjourned to the same day in the next week at the same time and place and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
12. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at ([www.ajot.co.uk](http://www.ajot.co.uk)).
13. Any member attending the General Meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
  - Answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information.
  - The answer has already been given on a website in the form of an answer to a question.
  - It is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
14. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the General Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. Representatives should bring to the General Meeting evidence of their appointment, including any authority under which it is signed.

15. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him or her and the member by whom he was nominated to be appointed as a proxy for the General Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
16. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
17. As an alternative to completing a hardcopy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.signalshares.com](http://www.signalshares.com).

