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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

AVI JAPAN OPPORTUNITY TRUST PLC

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

Proposals to grant authority to allot Ordinary Shares and/or C Shares on a non-pre-emptive basis

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX on 26 March 2020 at 11.00 a.m., or, if later, immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day, 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 11.00 a.m. on 24 March 2020. Alternatively, you may appoint a proxy or proxies and/or lodge your vote electronically by visiting www.signalshares.com so as to be received no later than 11.00 a.m. on 24 March 2020.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 24 March 2020
General Meeting	11.00 a.m.* on 26 March 2020
Latest time and date for commitments under the Initial Placing	5.00 p.m. on 24 March 2020
Latest time and date for receipt of completed application forms in respect of the Offer for Subscription	1.00 p.m. on 26 March 2020
Publication of results of the Initial Issue and Initial Issue Price	27 March 2020
Issue of Ordinary Shares issued pursuant to the Initial Issue, crediting of CREST accounts and dealings in new Ordinary Shares commences	8.00 a.m. on 2 April 2020
Placing Programme opens	3 April 2020
Despatch by post of definitive certificates for Ordinary Shares issued pursuant to the Initial Issue, where applicable	week commencing 13 April 2020
Placing Programme closes	2 March 2021

The times and dates set out above (other than the time and date for the receipt of Forms of Proxy and of the General Meeting) are subject to change. References to a time of day are to London time. Any changes to the timetable will be notified by publication of a notice through a Regulatory Information Service.

*Or, if later, immediately after the conclusion or adjournment of the Annual General Meeting to be held on the same day.

PART 1 – LETTER FROM THE CHAIRMAN

AVI JAPAN OPPORTUNITY TRUST PLC

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

Directors:

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

Registered Office:

Beaufort House
51 New North Road
Exeter Devon
EX4 4EP

3 March 2020

To Shareholders

Dear Sir or Madam

1. Introduction

The Company launched in October 2018, raising gross proceeds of £80 million. Since the Company's launch, over £35 million has been raised through further issues of Ordinary Shares. The Board is seeking to continue to grow the size of the Company and is therefore seeking Shareholder authority to allot: (i) further new Ordinary Shares pursuant to an Initial Placing, Offer for Subscription and Intermediaries Offer (the "**Initial Issue**"); and (ii) Ordinary Shares and/or C Shares pursuant to an ongoing Placing Programme.

The Placing Programme is for the issue of up to 85 million Ordinary Shares and/or C Shares less the number of Ordinary Shares issued under the Initial Issue. The Initial Issue is for a target issue of up to 30 million Ordinary Shares.

The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Ordinary Shares of the Company are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

Initial Issue and Placing Programme

The Board is now seeking Shareholder authority to allot:

- (i) up to 30 million new Ordinary Shares pursuant to the Initial Issue; and
- (ii) up to 85 million¹ Ordinary Shares and/or C Shares pursuant to an ongoing Placing Programme.

The Company has today published a prospectus in connection, *inter alia*, with the Initial Issue and the Placing Programme (the "**Prospectus**"). Further details on the Issues are set out in paragraph 2 below.

This letter explains the background to and the reasons for the Proposals.

The Directors are convening a General Meeting to seek the approval of Shareholders for the Proposals. The General Meeting will be held at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX on 26 March 2020 at 11.00 a.m. or, if later, immediately after the conclusion or adjournment of the Annual General Meeting to be held on the same day. The formal notice convening the General Meeting is set out at the end of this document.

¹ Whilst the Directors are seeking authority to allot up to 85 million Ordinary Shares and/or C Shares pursuant to the Placing Programme, the maximum number of Ordinary Shares and/or C Shares to be issued under the Placing Programme will be 85 million Ordinary Shares and/or C Shares **less** the number of Ordinary Shares issued under the Initial Issue.

The Resolutions that will be put to Shareholders at the General Meeting are the Initial Issue Resolutions (being Resolutions 1 and 3) and the Placing Programme Resolutions (being Resolutions 2 and 4):

- Resolution 1: to authorise the allotment of up to 30 million Ordinary Shares pursuant to the Initial Issue;
- Resolution 2: to authorise the allotment of up to 85 million² Ordinary Shares and/or C Shares* pursuant to the Placing Programme;
- Resolution 3: to dis-apply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares issued pursuant to the Initial Issue such that Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares³; and
- Resolution 4: to dis-apply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares and/or C Shares issued pursuant to the Placing Programme such that Ordinary Shares and/or C Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares⁴.

(together, the “**Proposals**”).

*Any allotment of C Shares is conditional also on the Articles Amendment Vote being passed at the Annual General Meeting.

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

2. Background to, and reasons for, the Proposals

Background

The Investment Manager continues to find attractive opportunities for the Company to deliver returns for Shareholders through the active management of a focussed portfolio of equity investments listed or quoted in Japan which have been identified by the Investment Manager as undervalued and having a significant proportion of their market capitalisation held in cash, listed securities and/or realisable assets. The Directors intend to direct the Investment Manager to use the net proceeds of the Initial Issue and the Placing Programme to fund investments in accordance with the Company’s investment objective and policy.

The Initial Issue

The Company is proposing to raise a target of up to approximately £30 million, before expenses, through the Initial Placing, Offer for Subscription and Intermediaries Offer for a target issue of up to 30 million Ordinary Shares.

The Initial Issue requires the approval of Shareholders to grant the Directors authority to allot the Ordinary Shares and also to dis-apply statutory pre-emption rights, and so, is conditional on the passing of the Initial Issue Resolutions. If the Initial Issue Resolutions are passed at the General Meeting, the Company will be permitted to issue up to 30 million Ordinary Shares (representing approximately 26.1 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) to investors without first having to offer them, *pro rata*, to existing Shareholders. The number of Ordinary Shares actually issued under the Initial Issue will depend on investor demand under the Initial Issue.

The Initial Issue Price of the Ordinary Shares which may be issued under the Initial Issue is not known at the date of this document, but will be based on the prevailing Net Asset Value (cum-income), in pounds sterling,

2 Whilst the Directors are seeking authority to allot up to 85 million Ordinary Shares and/or C Shares pursuant to the Placing Programme, the maximum number of Ordinary Shares and/or C Shares to be issued under the Placing Programme will be 85 million Ordinary Shares and/or C Shares **less** the number of Ordinary Shares issued under the Initial Issue.

3 Any Ordinary Shares proposed to be issued under the Initial Issue and under the Placing Programme will be issued at a price which is at a premium to the prevailing (cum-income) Net Asset Value per Ordinary Share to cover costs and expenses of the relevant issue, further details as set out in paragraph 2 of Part 1 of this document. Therefore it is not anticipated that there will be any dilution in the Net Asset Value per Ordinary Share as a result of the Initial Issue. It is also not anticipated that there will be any dilution in the Net Asset Value per Ordinary Share as a result of any Subsequent Placing. Any conversion of C Shares to Ordinary Shares will be Net Asset Value-neutral to the holders of Ordinary Shares. In the case of an issue of C Shares, these costs and expenses will be paid out of gross proceeds and borne by the holders of C Shares only.

4 Please refer to footnote 3 above.

per Ordinary Share as at close of business on the date on which the Initial Placing closes, plus a premium of approximately two (2) per cent. (but not more than 5 per cent.) of the above-mentioned Net Asset Value (cum-income) per Ordinary Share to cover the expenses of the Initial Issue.

The Initial Issue Price will be announced via a Regulatory Information Services on 27 March 2020. The number of Ordinary Shares actually issued under the Initial Issue will depend on investor demand under the Initial Issue, and will be notified by the Company via a Regulatory Information Service prior to Initial Admission. The Directors intend to direct the Investment Manager to use the net proceeds of the Initial Issue to fund investments in accordance with the Company's investment objective and policy.

Applications will be made to the FCA and the London Stock Exchange for all the new Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. on 2 April 2020.

The Ordinary Shares issued pursuant to the Initial Issue will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the new Ordinary Shares). No fractions of Ordinary Shares will be issued.

The authorities conferred by the Initial Issue Resolutions, if passed, will lapse at the annual general meeting of the Company to be held in 2021.

The Prospectus contains details relating to the Initial Issue.

The Placing Programme

The Placing Programme is being implemented to satisfy market demand and to enable the Company to raise additional capital once substantially all of the proceeds of the Initial Issue have been committed.

The Placing Programme requires the approval of Shareholders to grant the Directors authority to allot the Ordinary Shares and/or C Shares and also to dis-apply statutory pre-emption rights, and so, is conditional on the passing of the Placing Programme Resolutions. Furthermore, any allotment of C Shares is conditional also on the Articles Amendment Vote being passed at the Annual General Meeting.

The Directors are seeking authority to allot up to 85 million Ordinary Shares and/or C Shares pursuant to the Placing Programme, although the number of Ordinary Shares and/or C Shares actually issued under the Placing Programme will depend on investor demand. Also, whilst the Directors are seeking authority to allot up to 85 million Ordinary Shares and/or C Shares pursuant to the Placing Programme, the maximum number of Ordinary Shares and/or C Shares to be issued under the Placing Programme will be 85 million Ordinary Shares and/or C Shares **less** the number of Ordinary Shares issued under the Initial Issue.

If the Placing Programme Resolutions are passed, and if the Articles Amendment Vote is also passed at the Annual General Meeting, the Company will be permitted to issue up to 85 million Ordinary Shares and/or C Shares under the Placing Programme (representing approximately 74.0 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) to investors without first having to offer them, *pro rata*, to existing Shareholders.

The Placing Programme Price of the Ordinary Shares which may be issued under the Placing Programme is not known at the date of this document, but will be not less than the prevailing Net Asset Value (cum-income), in pounds sterling, per Ordinary Share at the time of issue plus a premium (but not expected to exceed 2 per cent. (and in any event not more than 5 per cent.) of the prevailing Net Asset Value (cum-income)) to cover the expenses of such issue. The Placing Programme Price of the C Shares which may be issued under the Placing Programme is £1.00 per C Share.

In respect of each Subsequent Placing, the Placing Programme Price of the Ordinary Shares will be announced via a Regulatory Information Service as soon as practicable following the closing of each Subsequent Placing.

The number of Shares actually issued under each Subsequent Placing will depend on investor demand under such Subsequent Placing, and will be notified by the Company via a Regulatory Information Service prior to the relevant Admission. The Directors intend to direct the Investment Manager to use the net proceeds of the Placing Programme to fund investments in accordance with the Company's investment objective and policy.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme (and all the Ordinary Shares arising on conversion of any C Shares (if any) pursuant to the Placing Programme) to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that any Admission of any Ordinary Shares and/or C Shares issued pursuant to a Subsequent Placing will become effective and that dealings for normal settlement in the Ordinary Shares and/or C Shares will commence between 8 April 2020 and 2 March 2021.

The Ordinary Shares issued pursuant to any Subsequent Placing under the Placing Programme (and all the Ordinary Shares arising on conversion of any C Shares (if any) pursuant to the Placing Programme) will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of (or conversion into) the new Ordinary Shares). No fractions of Ordinary Shares will be issued.

The authorities conferred by the Placing Programme Resolutions, if passed, will lapse at the annual general meeting of the Company to be held in 2021.

The Prospectus contains details relating to the Placing Programme.

3. Treasury shares

No Ordinary Shares were held in treasury at the date of this document.

4. CREST

The Ordinary Shares and the C Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. Settlement of transactions in the Ordinary Shares and the C Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Ordinary Shares and/or C Shares may elect to receive Ordinary Shares and/or C Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

5. General note regarding any Related Party

A person can be a "related party" of a company for the purposes of the Listing Rules (a "**Related Party**") for a number of reasons, including by virtue of the size of its holding in a company.

As at the date of this document, the Company's largest Shareholder, Finda Oy, holds 30,000,000 Ordinary Shares, equating to approximately 26.11 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, Finda Oy is considered a Substantial Shareholder and is therefore a Related Party of the Company for the purposes of the Listing Rules.

The Board will not issue Ordinary Shares and/or C Shares under the Initial Issue or under any Subsequent Placings under the Placing Programme to any Related Party unless:

- all the applicable requirements under Chapter 11 of the Listing Rules have been fully complied with at the relevant time prior to such proposed issue; or
- it is a transaction to which the related party transaction rules under Chapter 11 of the Listing Rules do not apply (for example, a transaction which falls under one of the exempt categories under Annex 1 of Chapter 11 of the Listing Rules, such as a transaction where each of the relevant percentage ratio tests is equal to or less than 0.25 per cent.).

In any event, in addition to the above, the Board will not issue Shares to a Related Party which is a Substantial Shareholder if such issue would trigger the requirement of such Substantial Shareholder to make a mandatory bid for the Company under Rule 9 of the City Code on Takeovers and Mergers.

6. Costs of the Proposals

The costs and expenses of the Initial Issue are not expected to exceed approximately two (2) per cent. of the gross proceeds of the Initial Issue. It is expected that the costs and expenses of the Initial Issue will be covered by issuing the Ordinary Shares under the Initial Issue at a premium of approximately two (2) per cent. (but not more than 5 per cent.) of the prevailing (cum-income) Net Asset Value per Ordinary Share at close of business on the date on which the Initial Placing closes.

The total costs of the Subsequent Placings under the Placing Programme are not expected to exceed 2 per cent. of the aggregate gross proceeds of the Subsequent Placings under the Placing Programme (and in any event not more than 5 per cent. of the aggregate gross proceeds of the Subsequent Placings under the Placing Programme). With respect to each Subsequent Placing of Ordinary Shares, the Directors anticipate that these costs will be substantially recouped through the premium to the latest published Net Asset Value per Ordinary Share at which such Ordinary Shares are trading at the relevant time resulting from the relevant issue price. The total costs of each Subsequent Placing of C Shares will be borne out of the gross proceeds of each such Subsequent Placing of C Shares and are not expected to exceed 2 per cent. of the gross proceeds of each such Subsequent Placing of C Shares.

7. Benefits of the Proposals

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

- raise additional funds in a timely manner to enable the Company to take advantage of opportunities to make further investments in accordance with its investment policy;
- maintain the Company's ability to issue new Ordinary Shares and enable the Company to continue to manage any premium to the Net Asset Value per Share at which the Ordinary Shares may trade;
- increase the market capitalisation of the Company, helping to make the Company attractive to a wider investor base, including to those investors who have expressed a preference for investing in larger investment trusts;
- a greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors; and
- grow the Company, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share.

8. Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- The Issues are not being made on a pre-emptive basis and existing Shareholders may participate in the Issues on the same terms as any other third party investor. Shareholders who do not participate in the Initial Issue for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following Initial Admission. If 30 million Ordinary Shares are issued pursuant to the Initial Issue, there would be a dilution of approximately 20.7 per cent. in Shareholders' ownership and voting interests in the Company as at the date of this document (assuming that such Shareholders do not participate in the Initial Issue). However, it is not anticipated that there will be any dilution in the Net Asset Value per Ordinary Share as a result of the Initial Issue.
- If the Directors decide to issue further Ordinary Shares and/or C Shares on a non-pre-emptive basis the proportions of the voting rights held by holders of Ordinary Shares on Initial Admission (assuming that such Shareholders do not participate in any Subsequent Placings under the Placing Programme) will be diluted on the issue of such shares as each Ordinary Share and each C Share carries the right to one vote. The voting rights may be diluted further on the conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the Net Asset Value per Ordinary Share as a result of any Subsequent Placing, and the conversion of C Shares to Ordinary Shares will be Net Asset Value-neutral to the holders of Ordinary Shares.

- The Ordinary Shares issued pursuant to the Issues will rank *pari passu* with the Ordinary Shares then in issue. However, such Ordinary Shares will have no right to receive dividends or other distributions made, paid or declared, if any, by reference to a record date prior to the allotment of those Ordinary Shares.
- Shareholders should be aware that the past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance.

9. Consent

N+1 Singer has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

10. General Meeting

The General Meeting has been convened for 11.00 a.m. on 26 March 2020 or, if later, immediately after the conclusion or adjournment of the Annual General Meeting to be held on the same day.

The Resolutions that will be put to Shareholders at the General Meeting are the Initial Issue Resolutions (being Resolutions 1 and 3) and the Placing Programme Resolutions (being Resolutions 2 and 4).

Resolutions 1 and 2, which will be proposed as ordinary resolutions, if passed, give the Directors the authority to allot up to 30 million Ordinary Shares pursuant to the Initial Issue and up to 85 million Ordinary Shares and/or C Shares* pursuant to the Placing Programme.

*Any allotment of C Shares is conditional also on the Articles Amendment Vote being passed at the Annual General Meeting.

Resolutions 3 and 4, which will be proposed as special resolutions and which are conditional on the passing of Resolutions 1 and 2 respectively, will, if passed, grant the Directors authority to allot the Ordinary Shares and/or C Shares to be issued pursuant to the Issues on a non-pre-emptive basis.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

11. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, 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 so as to be received no later than 11.00 a.m. on 24 March 2020.

In each case, the Form of Proxy must be received as soon as possible and, in any event, by no later than 11.00 a.m. on 24 March 2020.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

12. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 40,000 Ordinary Shares in aggregate (representing approximately 0.03 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Norman Crighton

Chairman

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

Admission	the admission of any Ordinary Shares and/or C Shares to be issued pursuant to the Issues: (i) to the premium segment of the Official List; and (ii) to trading on the London Stock Exchange's main market for listed securities, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange, as applicable
Annual General Meeting	the annual general meeting of the Company to be held at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX at 10.30 a.m. on the same day as the date of the General Meeting or any adjournment thereof
Articles	the articles of association of the Company in force at the date of this document
Articles Amendment Vote	the special resolution marked as "resolution 16", which is to be proposed at the Annual General Meeting to amend and restate the Articles with effect from the passing of the Articles Amendment Vote, such resolution as set out in the notice convening the Annual General Meeting posted to Shareholders on 19 February 2020 (under which an explanation of the effect of the proposed amendment and restatement is also contained)
Business Day	a day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)
C Shares	C shares of £0.10 each in the capital of the Company
Companies Act	the Companies Act 2006, as amended from time to time
Company	AVI Japan Opportunity Trust plc, a company incorporated in England and Wales with registered number 11487703
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
FCA	the UK Financial Conduct Authority or any successor entity or entities
Form of Proxy	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended

General Meeting	the general meeting of the Company to be held at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX on 26 March 2020 at 11.00 a.m. or, if later, immediately after the conclusion or adjournment of the Annual General Meeting to be held on the same day, for the purpose of approving the Resolutions
Initial Admission	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue
Initial Issue	the Initial Placing, the Offer for Subscription and the Intermediaries Offer
Initial Issue Price	the price at which Ordinary Shares will be issued pursuant to the Initial Issue, described in paragraph 2 of Part 1 of this document
Initial Issue Resolutions	Resolutions 1 and 3 to be proposed at the General Meeting
Initial Placing	the conditional placing of Ordinary Shares by N+1 Singer at the Initial Issue Price
Intermediaries	the intermediaries appointed by the Company to offer Ordinary Shares to their retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man
Intermediaries Offer	the offer of Ordinary Shares at the Initial Issue Price by the Intermediaries
Investment Manager	Asset Value Investors Limited
Issues	the Initial Issue and Subsequent Placing(s) under the Placing Programme
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	the London Stock Exchange plc
N+1 Singer	Nplus1 Singer Advisory LLP, being the sponsor, broker and placing agent for the Issues
Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
Net Asset Value per Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding treasury shares)
Offer for Subscription	the offer for subscription of Ordinary Shares at the Initial Issue Price
Official List	the official list maintained by the FCA
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Placing Programme	the conditional programme of placings of Ordinary Shares and/or C Shares by N+1 Singer
Placing Programme Price	the price at which Ordinary Shares and/or C Shares will be issued pursuant to a Subsequent Placing under the Placing Programme, described in paragraph 2 of Part 1 of this document
Placing Programme Resolutions	Resolutions 2 and 4 to be proposed at the General Meeting

Proposals	the proposals described in Part 1 of this document
Prospectus	the prospectus published by the Company in connection with the Initial Issue, the Placing Programme and Admission
Register of Members	the register of members of the Company
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Related Party	such term as defined in paragraph 5 of Part 1 of this document
Resolutions	the resolutions to be proposed at the General Meeting in connection with the Proposals
Shareholder	a holder of Shares
Shares	Ordinary Shares and/or C Shares, as the context may require
Subsequent Placing	any placing of Ordinary Shares and/or C Shares pursuant to the Placing Programme
Substantial Shareholder	has the meaning given to it in the Listing Rules
Takeover Code	the City Code on Takeovers and Mergers
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

AVI JAPAN OPPORTUNITY TRUST PLC

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

Notice is hereby given that a General Meeting of AVI Japan Opportunity Trust plc (the “**Company**”) (the “**General Meeting**”) will be held at the offices of N+1 Singer, 1 Bartholomew Lane, London EC2N 2AX on 26 March 2020 at 11.00 a.m. or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day (the “**2020 Annual General Meeting**”), to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 2 as ordinary resolutions and in the case of Resolutions 3 and 4 as special resolutions:

ORDINARY RESOLUTIONS

- 1 **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”) to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £300,000 in connection with the Initial Issue (as defined and described in the circular to shareholders dated 3 March 2020 of which this notice forms part (the “**Circular**”), such authority to expire immediately following Initial Admission (as defined in the Circular), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 2 **THAT** the Directors be and are hereby generally and unconditionally authorised, in addition to any existing authorities and to the authority granted by Resolution 1 above, pursuant to and in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 85 million Ordinary Shares and/or C shares of £0.10 each in the capital of the Company (“**C Shares**”) following completion of the Initial Issue, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares and/or C Shares to be allotted after such expiry and the Directors may allot Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired, and provided that the authority conferred hereby to allot C Shares is subject further to the passing of resolution 16 to be proposed at the 2020 Annual General Meeting or any adjournment thereof.

SPECIAL RESOLUTIONS

- 3 **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Companies Act did not apply to any such allotment, provided that this authority shall expire immediately following Initial Admission (as defined in the Circular), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

- 4 **THAT**, subject to the passing of Resolution 2 above, in addition to any existing authorities and to the authority granted by Resolution 3 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Companies Act to allot Ordinary Shares and C Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2021 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares or C Shares to be allotted or Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or C Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power 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

Dated 3 March 2020

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 24 March 2020 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held. In order to attend and vote at the General Meeting, you must comply with the procedures set out in these notes by the dates specified herein and in the Form of Proxy.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the "**Companies Act**"), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in Note 8) will not preclude a shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the FCA, the Chairman will make the necessary notifications to the Company and to the FCA. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the FCA. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act. Persons nominated to receive information rights under Section 146 of the Companies Act have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If they do not have such

a right or have such a right but do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies' rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU before 11.00 a.m. on 24 March 2020.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In accordance with the Company's articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA10) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

As an alternative to completing a hardcopy Form of Proxy, you can appoint a proxy or proxies and/or lodge your vote electronically by visiting www.signalshares.com so as to be received before 11.00 a.m. on 24 March 2020.

9. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act, is included on the Company's website, <https://www.ajot.co.uk/>.

11. Total voting rights at date of notice

As at 28 February 2020 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 114,889,742. The total number of voting rights on that date is therefore 114,889,742.