

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) immediately.

If you have sold or otherwise transferred all of your shares in AVI Japan Opportunity Trust Plc (the "Company"), please forward this document 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 transmission to the purchaser or transferee.

A Shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. Paper proxy forms are no longer sent out as standard but can be requested from the Registrar. A proxy need not be a member of the Company. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy, or in the case of shares held through CREST, via the CREST system, or if submitting the proxy vote electronically, via the Registrar's website, by no later than 10.30 a.m. on Monday, 26 April 2021.

Your attention is drawn to the sections of this notice discussing the likely restrictions on attendance in the light of the ongoing COVID-19 pandemic. Further details and the measures put in place to encourage Shareholder participation at the Annual General Meeting are discussed in the Letter from the Chairman on page 2 and the notice commencing on page 5, as well as in the accompanying notes.

AVI Japan Opportunity Trust Plc

(the "Company")

(registered in England and Wales under number 11487703)

Notice of the **second** Annual General Meeting
of the Company to be held at 10.30 a.m.
on Wednesday, **28 April 2021** at the
at the offices of Asset Value Investors Limited,
25 Bury Street, London, SW1Y 6AL

Letter from the Chairman

Dear Shareholders,

I am pleased to advise that the second Annual General Meeting (“AGM”) of the Company will be held at the offices of Asset Value Investors Limited, 25 Bury Street, London, SW1Y 6AL on Wednesday, 28 April 2021 at 10.30 a.m. The formal Notice of the AGM, which follows this letter, sets out the business to be considered at the meeting.

The stated intention is to hold this at the offices of Asset Value Investors Limited, 25 Bury Street, London, SW1Y 6AL. However, due to the continuing COVID-19 pandemic at the date of this report it is unlikely that, under Government guidance, larger gatherings will be permitted on the date of the AGM. The current temporary legislation regarding AGM arrangements set out in Schedule 14 of the Corporate Insolvency and Governance Act is due to expire on 30 March 2021 and it is currently uncertain whether new legislation will be passed after this date, before 28 April 2021. The Company is making provisions for all eventualities and will keep shareholders updated on any material developments in the usual way, via RNS. The Company understands the importance of the AGM to shareholders and the Board values the opportunity to meet shareholders in person. However, the health and safety of our shareholders and the broader community is of paramount importance.

In the light of the uncertainties surrounding the ongoing pandemic and related safety issues, the Company recommends that Shareholders carefully consider whether it is appropriate to attend the meeting in person. If necessary in line with Government guidelines, attendance of shareholders may be restricted or prohibited. Shareholders are encouraged to submit their vote electronically or to appoint the Chairman as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the Meeting.

The AGM will end immediately following the normal business and there will be no Company presentation or Q&A session during the meeting. The Company is taking these precautionary measures to safeguard its shareholders' health and that of the Board and its advisors, and to make the AGM as safe and efficient as possible. A presentation from the Investment Manager will be made available on the Company's website ahead of the closing of the voting deadline on 26 April 2021. Shareholders can pose questions to the Board and/or Investment Manager through emailing ajot_cosec@linkgroup.co.uk. Responses to any questions received by 22 April 2021 will be provided on the Company's website: www.ajot.co.uk before 26 April 2021.

Business of the meeting

Shareholders are being asked to vote on 14 resolutions, as explained below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 14 will be proposed as special resolutions.

Resolution 1 – Annual Report and Financial Statements for the period ended 31 December 2020

The Directors are required to present to the meeting the Company's Strategic Report, Directors' Report, Auditor's Report and the audited Financial Statements for the financial period ended 31 December 2020 (the “Annual Report and Financial Statements”). These are contained in the Annual Report of the Company for such period.

Resolution 2 – Final dividend

The final ordinary dividend for the period ended 31 December 2020, as recommended by the Directors, is 0.65 pence per Share. If approved by Shareholders at the forthcoming AGM, this final dividend will be paid on 27 May 2021 to Shareholders on the register at the close of business on 30 April 2021. The ex-dividend date will be 29 April 2021.

Resolutions 3, 4, 5 and 6 – Re-election of Directors

Resolution 3 relates to the re-election of Norman Crighton, who has been the Chairman of the Board since his appointment in July 2018. Norman has a wealth of experience in closed-ended funds.

Resolution 4 relates to the re-election of Yoshi Nishio, who was appointed to the Board in July 2018. Yoshi brings a thorough knowledge of the Japanese equities market and Japanese business culture to the Board.

Resolution 5 relates to the re-election of Margaret Stephens, who was appointed to the Board in September 2018. Margaret is a former KPMG partner with an advisory background in international investment, asset management and international taxation.

Resolution 6 relates to the re-election of Katya Thomson, who was appointed to the Board in September 2018. Katya has substantial experience in corporate finance and is a Chartered Accountant.

Further Biographical details for all Directors can be found on page 26 of the Annual Report and Financial Statements. As detailed in the Corporate Governance Statement in the Annual Report and in accordance with the AIC Code, all Directors will stand for re-election at the 2021 AGM. The contribution and performance of the Directors seeking re-election was reviewed by the Nomination Committee at its meeting in March 2021. It was concluded that each individual Director's performance was effective, that each Director demonstrated commitment to their role and that the Board has a good balance of skills and experience. The Nomination Committee recommends the continuing appointment of each Director to the Board.

Resolutions 7 and 8 – Re-appointment of auditor and to authorise the Directors to determine the remuneration of the Company's auditor

Auditors must be appointed at each general meeting at which the Annual Report and Financial Statements are presented to Shareholders. An assessment of the independence and objectivity of BDO LLP has been undertaken by the Audit Committee; it has recommended to the Board that a resolution for the re-appointment of BDO LLP as the Company's Auditor be put to Shareholders at the forthcoming AGM. Further details about the performance of the Auditor can be found on page 41 of the Annual Report and Financial Statements. Resolution 8, if passed, would authorise the Directors to determine the level of the Auditor's remuneration.

Resolution 9 – Directors' Remuneration Report

The Directors' Remuneration Report for the period ended 31 December 2020 is set out on pages 36 to 38 of the Annual Report and Financial Statements. In accordance with Companies Act 2006 (the "Act"), this vote to approve the Remuneration Report is advisory and the Directors' entitlement to receive remuneration is not conditional upon it. The resolution and vote are a means of providing Shareholder feedback to the Board.

Resolution 10 – Authority to allot shares

The Directors seek to renew the general and unconditional authority to allot up to 26,286,000 Ordinary Shares, representing approximately 20 per cent. of the issued Ordinary Share capital as at 15 March 2021. The Directors will only exercise this authority if they consider it to be in the best interests of the Company generally. The authority would expire 15 months after the date of passing of the resolution or, if earlier, at the next AGM of the Company. As at 15 March 2021, no Shares were held in Treasury.

Resolutions 11 and 12 – Authority to issue shares outside of pre-emption rights

Subject to the passing of resolution 10, resolutions 11 and 12 will allow the Company to issue, in aggregate, up to 20 per cent. of the number of Ordinary Shares in issue as at 15 March 2021, and to sell Ordinary Shares held in treasury. The Directors recognise that this authority is beyond the standard 10 per cent. sought by investment companies, but believe that the passing of both resolution 11 and resolution 12 is in the interests of Shareholders, given that the authority is intended to be used to fund future acquisitions of investments in line with the Company's investment policy, thereby mitigating the potential dilution of investment returns for existing Shareholders. Furthermore, new Ordinary Shares issued under this authority will only be issued at a minimum price equal to the relevant prevailing net asset value per share plus a premium to cover any expenses of the relevant issue and therefore should not be dilutive to the net asset value ("NAV") per existing share.

If resolution 11 is passed but resolution 12 is not passed, shareholders will only be granting Directors the authority to allot up to 10 per cent. of the existing issued Ordinary Share capital of the Company.

For details of Shares issued during the period, please refer to pages 27 to 28 of the Annual Report and Financial Statements.

Resolution 13 – Authority to make market purchases of the Company's own shares

At the Annual General Meeting held on 26 March 2020, the Company was granted authority to purchase up to 14.99 per cent. of the Company's Ordinary Shares in issue. As at 15 March 2021, no Shares have been bought back under this authority.

Resolution 13, which will be proposed as a special resolution, seeks to renew the authority granted at the Annual General Meeting held on 26 March 2020 and gives the Company authority to buy back its own Shares in the market. The authority limits the number of Ordinary Shares that could be purchased to a maximum of 19,701,462 (representing 14.99 per cent. of the issued Ordinary Share capital of the Company as at the close of business on 15 March 2021). The authority sets out the minimum and maximum prices. This authority will expire at the conclusion of the next AGM of the Company.

Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the Ordinary Shares and to manage any discount to NAV at which the Ordinary Shares might trade in future.

Any purchases of Shares would be by means of market purchases through the London Stock Exchange. Any Shares purchased pursuant to this authority may either be held as Treasury Shares or cancelled by the Company, as determined by the Directors at the time of purchase. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

Resolution 14 – Notice of General Meetings

Under the Companies Act 2006, the notice period required for all general meetings of a company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, provided this is not less than 14 clear days. Such a notice period provides flexibility and, if approved, will remain effective until the next AGM of the Company, when it is intended that a similar resolution will be proposed. The Directors will only call general meetings on 14 clear days' notice where they consider it in the best interests of Shareholders to do so and the relevant matter requires to be dealt with expediently.

Recommendation

The Board considers all the resolutions to be proposed at the AGM to be in the best interests of Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.

Action to be taken

As it is currently unlikely that Shareholders will be able to attend the AGM due to Government guidelines, the Board encourages you to submit your vote electronically or to appoint the Chairman of the meeting as your proxy with your voting instructions, to enable you to vote on the resolutions. If you hold your shares in CREST, you can appoint a proxy via the CREST system or, a proxy may also be submitted electronically via the Registrar's website. Paper proxy forms are no longer sent out as standard, but can be requested from the Registrar as explained in note 1 to this notice. To be effective, your proxy form must be lodged with the Registrar at the address shown on the proxy form by 10.30 a.m. on Monday, 26 April 2021. If you hold your Shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours faithfully,

Norman Crighton

17 March 2021

Chairman

NOTICE IS HEREBY GIVEN that the second ANNUAL GENERAL MEETING of AVI Japan Opportunity Trust Plc will be held at the offices of Asset Value Investors Limited, 25 Bury Street, London, SW1Y 6AL at 10.30 a.m. on Wednesday, 28 April 2021 to consider and vote on the resolutions below:

At the date of this notice it is unlikely that, under Government guidance, larger gatherings will be permitted on the date of the AGM and uncertain whether any provisions regarding AGM arrangements similar to those set out in Schedule 14 of the Corporate Insolvency and Governance Act ("CIGA") will be introduced once the provisions of CIGA will come to an end on 30 March 2021. The Company is making provisions for all eventualities and will keep shareholders updated on any material developments in the usual way, via RNS. In the light of the uncertainties surrounding the ongoing pandemic, the Company encourages Shareholders to carefully consider whether it is appropriate to attend the meeting in person and to submit their vote electronically or to appoint the Chairman as their proxy with their voting instructions. Each of the resolutions to be considered at the AGM will be voted on by way of a poll. There will be no Company presentation or Q&A session during the AGM. A presentation from the Investment Manager will be made available on the Company's website ahead of the AGM, to ensure that Shareholders who do not attend are able to view this. Shareholders can pose questions to the Board and/or Investment Manager through emailing Ajot_cosec@linkgroup.co.uk ahead of the AGM. Responses to any questions received by 22 April 2021 will be provided on the Company's website www.ajot.co.uk before 26 April 2021.

Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and resolutions 11 to 14 (inclusive) will be proposed as special resolutions.

1. To receive and, if thought fit, to accept the Strategic Report, Directors' report, Auditor's report and the audited Financial Statements for the period ended 31 December 2020.
2. To approve a final ordinary dividend of 0.65 pence per Ordinary Share.
3. To re-elect Mr Norman Crighton as a Director of the Company.
4. To re-elect Mr Yoshi Nishio as a Director of the Company.
5. To re-elect Ms Margaret Stephens as a Director of the Company.
6. To re-elect Ms Ekaterina Thomson as a Director of the Company.
7. To re-appoint BDO LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
8. To authorise the Directors to determine the Auditor's remuneration.
9. To receive and approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the period ended 31 December 2020.
10. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £262,860, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make any 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.

11. THAT, subject to the passing of resolution 10, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash and sell Ordinary Shares from treasury for cash as if Section 561 of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £131,430.

The authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or Ordinary Shares sold from treasury after such expiry and the Directors may allot equity securities or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

12. THAT, subject to the passing of resolution 10 and in addition to the authority granted in resolution 11, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash and sell Ordinary Shares from treasury for cash as if Section 561 of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £131,430.

The authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or Ordinary Shares sold from treasury after such expiry and the Directors may allot equity securities or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

13. THAT, in substitution of all existing authorities, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares either for cancellation or to hold as Treasury Shares (within the meaning of Section 724 of the Act) provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 19,701,462;
- (b) the Directors be authorised to determine at their discretion that any Ordinary Shares purchased be cancelled or held by the Company as Treasury Shares;
- (c) the minimum price which may be paid for a share shall be 1p (exclusive of associated expenses);
- (d) the maximum price which may be paid for an Ordinary Share shall be the higher of: (i) 5 per cent. above the average of the mid-market value of the Ordinary Shares (as derived from the Daily Official List of the London Stock Exchange) for the five Business Days immediately preceding the date on which the relevant share is contracted to be purchased (exclusive of associated expenses); and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share of the Company on the London Stock Exchange; and
- (e) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may prior to such expiry enter into a contract or arrangement to purchase Ordinary Shares under this authority which will or may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares pursuant to any such contract or arrangement as if the authority hereby conferred had not expired.

14. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By Order of the Board

Link Company Matters Limited

Company Secretary

17 March 2021

Registered Office:

Beaufort House
51 New North Road
Exeter
Devon
EX4 4EP

Notes

1. Appointment of Proxy

Under normal circumstances, holders of Ordinary Shares are entitled to attend, speak and vote at the AGM. However, the continuing COVID-19 pandemic has led to restrictions on public gatherings. In addition, the temporary provisions of the CIGA have removed shareholders' right to attend a meeting in person, to participate other than by voting or to vote by particular means. Whilst the provisions of the CIGA are set to expire on 30 March 2021, it is possible that new restrictions will be in place during April 2021. Therefore, in order to exercise all or any of these rights, you should read the following explanatory notes to the business of the AGM.

A member entitled to attend, speak and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but, given the likely restrictions on attending the AGM, the Board encourages shareholders to appoint the Chair of the meeting as their proxy with their voting instructions. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, your appointment must be received at the office of the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10.30 a.m. on 26 April 2021.

Please note that forms of proxy are no longer sent out as standard. Members may appoint a proxy online at www.signalshares.com by following the on-screen instructions, in particular at the 'Proxy Voting' link, by no later than the deadline set out above. In order to appoint a proxy at www.signalshares.com, members will need to log into their Signal Shares account or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code, which is detailed on their share certificate or available from the Company's Registrar on the number given below. CREST members can utilise the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 below.

You may request a hard copy form of proxy directly from the Registrar, Link Group on Tel: 0371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To be effective, the completed and signed form of proxy must be lodged at the offices of Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out above.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Link Group before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The appointment of a proxy in itself will not prevent a member from attending the meeting and voting in person if he/she so wishes and if circumstances allow. At the AGM, all votes will be taken by a poll rather than on a show of hands. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

To appoint more than one proxy using a hard copy form of proxy, you may photocopy the form of proxy. Shareholders will need to complete a separate proxy form in relation to each appointment, stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. However, given the likely restrictions on attending the AGM, the Board encourages shareholders to appoint the Chair of the meeting as their sole proxy. All proxy forms must be signed and should be returned together in the same envelope if possible.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

Any person holding 3.0 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/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

2. Entitlement to attend and vote

Only those Ordinary Shareholders registered in the register of members of the Company as at close of business on 26 April 2021 (the "specified time") shall be entitled to vote at (and, should circumstances allow, attend) the aforesaid AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on 26 April 2021 shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

3. CREST Members

Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following 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.

In order for a proxy appointment or instruction made by means of CREST 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 instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments specified in note 1 above. 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 Applications Host) from which the Company's agent 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. 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 messages. 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.

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.

4. Nominated persons

A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.

5. Consent to communications

Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.

6. Issued share capital and voting rights

As at 15 March 2021 (being the latest practicable day prior to the publication of this notice), the Company's issued share capital amounted to 131,430,702 Ordinary Shares carrying one vote each. No shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 131,430,702.

7. Corporate Members

Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to vote at the meeting, and attend if circumstances allow, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.

8. Questions and answers

In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:

- answering the question would interfere unduly with the preparation for the 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; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

As there is a possibility that Shareholders will not be permitted to attend the meeting in person due to Government guidance, and to ensure that the meeting is conducted as efficiently as possible, Shareholders are encouraged to submit any questions in advance of the meeting via email. Any question relevant to the business of the AGM may be asked by 22 April 2021 by emailing ajot_cosec@linkgroup.co.uk. Responses will be provided on the Company's website: www.ajot.co.uk by 26 April 2021.

9. Rights to Publish Statements under Section 527 of the Companies Act 2006

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

10. Display Documents

Copies of the letters of appointment of the Directors of the Company and the Company's Articles of Association will be available for inspection at the registered office of the Company during normal business hours on any weekday (weekends and public holidays excepted) from the date of this Notice until the conclusion of the AGM and on the date of the AGM at the offices of Asset Value Investors Limited, 25 Bury Street, London, SW1Y 6AL from 10.15 a.m. until the conclusion of the meeting.

11. Information on the Company's Website

This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at www.ajot.co.uk.

12. Electronic address

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

Location of the Annual General Meeting

Offices of Asset Value Investors Limited,
25 Bury Street, London, SW1Y 6AL



