

10 October 2023

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ABRDN JAPAN INVESTMENT TRUST PLC (the "Company" or "AJIT")

Results of Second General Meeting, Suspension and Cancellation of Reclassified Shares and Scheme Entitlements

Results of Second General Meeting

In connection with the proposals for a combination of the assets of abrdn Japan Investment Trust (the "Company") with Nippon Active Value Fund ("NAVF") by means of a scheme of reconstruction and winding up of the Company under section 110 of the Insolvency Act 1986 (the "Scheme"), the Board is pleased to announce that the special resolution to place the Company into members' voluntary liquidation was approved by the Company's shareholders at the General Meeting held earlier today and Gareth Morris and Andrew Sheridan of FRP Advisory Trading Limited have been appointed as joint liquidators of the Company.

Details of the number of proxy votes cast for, against and withheld in respect of the resolution are set out below and will also be published on the Company's website: <https://www.abrdnjapan.co.uk/en-gb>.

Special Resolution	Votes For (including Discretionary)	%	Votes Against	%	Votes Total	Votes Withheld
To appoint the Liquidators, place the Company into members' voluntary liquidation in accordance with the Scheme and grant the Liquidators certain powers.	4,647,342	99.82	8,592	0.18	4,655,934	1,926

The full text of the special resolution can be found in the notice of Second General Meeting contained in the Company's circular to Shareholders dated 1 September 2023 (the "Circular"). The Circular is available for viewing at the National Storage Mechanism which can be located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at <https://www.abrdnjapan.co.uk/en-gb>.

Suspension and Cancellation of Reclassified Shares

As set out in the Circular, the Reclassified Shares were suspended from listing on the Official List of the Financial Conduct Authority at 7.30 a.m. this morning, 10 October 2023, in anticipation of the Second General Meeting.

The Company, through its advisers, has notified the London Stock Exchange of the Company's intention to cancel the Company's admission of the ordinary shares to trading at 8:00 a.m. on 12 October 2023. Application has been made to the Financial Conduct Authority for the cancellation of the listing of the Reclassified Shares, such cancellation to take effect from 8.00 a.m. on 12 October 2023.

Scheme Entitlements

As at the calculation date the scheme entitlements calculated in accordance with the terms of the Scheme were as follows:

- AJIT FAV per Share: 660.641809 pence
- Cash NAV per Share: 647.494707 pence
- NAVF FAV per Share: 155.483788 pence

Therefore, shareholders will receive the cash and/or number of NAVF shares stipulated below.

For shareholders that elected for the cash option:

- each share with "B" rights attached to it will receive 647.494707 pence in cash.

For Shareholders that elected (or are deemed to have elected) to receive NAVF shares:

- each share with "A" rights attached to it will roll over into approximately 4.248943 NAVF shares.

As noted in the Circular, the Directors have set aside sufficient assets in the Liquidation Pool to meet all estimated liabilities and contingencies, including the costs of the winding up of the Company and the costs of implementing the Scheme. The Directors have also provided in the Liquidation Pool for a retention of £100,000 (equivalent to 0.8 pence per Ordinary Share) which they, together with the Liquidators, consider sufficient to meet any unknown or unascertained liabilities of the Company.

The Liquidation Pool will be applied by the Liquidators in discharging all current and future actual and contingent liabilities of the Company. Any balance remaining after discharging such liabilities from the Liquidation Pool will in due course be distributed to Shareholders on the Register on the Calculation Date pro rata to their respective holdings of Ordinary Shares in accordance with the terms of the Scheme.

Following the appointment of the joint liquidators, all further enquiries regarding the Company should be made to the joint liquidators, whose contact details are below.

In accordance with the Circular, Shareholders who elected, or were deemed to have elected, for the Rollover Option will receive their new NAVF Shares via CREST on 11 October 2023 or, in relation to certificated shareholders, the week commencing 16 October 2023. Shareholders who elected, or were deemed to have elected, for the Cash Option are expected to receive their entitlements in the week commencing 16 October 2023 via CREST and/or cheque.

Defined terms used in this announcement have the meanings given in the Circular unless the context otherwise requires.

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Enquiries:

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