

AVI strengthens engagement capability in Japan with new hire

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Asset Value Investors ('AVI') has hired Jason Bellamy, President and CEO of Bellamy Corporation, as its consultant to lead on the company's engagement efforts in Japan.

AVI is the investment manager of both AVI Japan Opportunities Trust ("AJOT") and AVI Global Opportunities Trust ("AGT"), which employ a balanced approach to activism in Japan following the trend towards improved corporate governance in the country. Across AJOT and AGT, AVI has £380mn (¥50bn) invested in Japan.

Based in Tokyo, Jason will focus on developing and sustaining strong relationships with the management of AVI's investee companies as well as affiliated shareholders. He will report to Joe Bauernfreund, Chief Executive Officer of AVI and work with the team in London to facilitate the delivery of strategic activist campaigns to unlock shareholder value and promote high standards of corporate governance.

Jason brings more than 30 years' experience in the financial services industry, working for and engaging with global companies, government bodies, regulators and international investors including Sumitomo Mitsui Trust Bank, First Trust Advisors and Aberdeen Standard Investments.

Joe Bauernfreund, Chief Executive Officer of Asset Value Investor, said: "This is an exciting time for AVI as the level of support for our activist campaigns in Japan is very encouraging. The team and I look forward to working with Jason toward achieving strong results for both AJOT and AGT. We will continue to engage proactively with boards and management to encourage them to implement a stronger focus on shareholder returns."

Commenting on the appointment, Jason said: "I'm very pleased to be joining AVI at this important time to support the team's efforts to foster constructive dialogues with key Japanese companies and to deliver outstanding outcomes for strategic campaigns in the most efficient and collaborative way in a market that I know well."

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Notes to Editors

Asset Value Investors (AVI) is a specialised investment manager in London that has been investing in Japan for over two decades. AVI was founded in 1985 and has been investing in high quality companies that are under-valued by the stock market for over three decades. AVI's investment team engages with managements and boards of companies to improve long-term corporate value.

Constructive Activism

Asset Value Investors (AVI) has a long history of engagement with investee companies in Europe and Asia, where we often interact with the Board and management to unlock shareholder value and promote high standards of corporate governance.

AVI's interactions usually take the form of behind-closed-doors communication (private meetings and letters) with boards and management, wherein we discuss the various avenues available for improving corporate value. Our discussions include advocating for, inter alia: increasing dividends; buying back shares; selling or reducing non-core assets; winding up investment vehicles without a viable future; or reducing the complexity of holding companies through simplifying the corporate structure.

AVI has been investing in Japanese equities for two decades, observing the slow development of the corporate governance agenda - which has now reached a critical mass.

Starting with the introduction of the Stewardship Code in February 2014, a host of private and governmental bodies - including Japan's FSA, the Ministry of Economy, Trade & Industry, the Government Pension Investment Fund, ISS, and Panasonic - has initiated efforts and reforms which are slowly pushing Japanese companies towards improving their corporate governance and balance sheet efficiency.

While change will not happen overnight in Japan, there is nonetheless growing evidence that the tide of public and private opinion in Japan has changed; the ripples from this seismic shift will spread slowly, but should have broad and deep effects on how Japanese companies operate - for the benefit of all stakeholders involved.