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**AVI Japan Opportunity Trust PLC (the "Company")**

**Initial Issue Update**

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Further to the announcement on 3 March 2020, the Company announces that, in light of continued market volatility and uncertainty surrounding the ongoing pandemic, it will not be proceeding with the Initial Issue of up to 30 million Ordinary Shares. As a result, the registrars have been instructed to return all money to investors who participated in the Offer for Subscription and Intermediaries Offer, who we thank for their support.

However, subject to approval of the Placing Programme Resolutions at the General Meeting\*, the Company intends to utilise its Placing Programme to have the ability to issue up to 85 million Ordinary Shares and/or C Shares as and when markets conditions return to normality. The Placing Programme is still expected to open on 3 April 2020 and close on 2 March 2021.

\*As announced on 17 March 2020, the Company has confirmed that the Annual General Meeting and the General Meeting are still scheduled to be held as planned on 26 March 2020, although, depending on the developments in the coming days surrounding any movement restrictions in the City of London, there is the possibility that such meetings may need to be adjourned to another location (and/or date and time) and that Shareholders will be notified accordingly through a separate announcement via the Regulatory News Service (RNS) and on the Company's website.

Any capitalised terms used but not otherwise defined in this announcement have the meaning set out in the Prospectus and/or the Circular.

**Norman Crighton, Chairman of the Company, commented:**

*"Due to sustained market volatility resulting from the ongoing pandemic, the Board does not believe it is in the best interests of the Company or shareholders to proceed with the Initial Issue. However, subject to shareholder approval the Board hopes that the Placing Programme will provide Investors with the opportunity to invest in the Company over the coming year to 2 March 2021, once market conditions stabilise."*

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