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TENDER OFFER ANNOUNCED FOR AJOT PORTFOLIO COMPANY

[AVI JAPAN OPPORTUNITY TRUST PLC](#)

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Tender Offer Announced for AJOT Portfolio Company

London, 4 June 2024 - Asset Value Investors ("AVI") is pleased to announce that one of AVI Japan Opportunity Trust's ("AJOT") portfolio companies, NC Holdings Co., Ltd. ("NCHD"), has received a tender offer bid aimed at privatising the company.

AJOT has agreed with Navy 1 K.K. ("the Offeror") to sell its 19.3% stake into the tender offer.

The investment in NCHD accounts for 3.9% of AJOT's NAV. The tender offer price of Y2,208 per share represents a +46% premium to the undisturbed closing price on 3rd June 2024. AJOT's NAV is set to increase by a further 126bps following the 54bps NAV contribution from the +14% share price increase today.

AVI has been a shareholder in NCHD since June 2021. As a large shareholder owning over 20% of the voting rights of NCHD, we have engaged extensively with the Board, both privately and publicly, about ways to enhance corporate value and returns to shareholders. This includes our public campaign and subsequent shareholder proposals at the AGM in 2023. Three of AVI's proposals successfully passed, including one that required a special resolution. More information on AVI's 2023 public campaign regarding the shareholder proposals can be found here: (www.enhancingNCHD.com)

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About Asset Value Investors (AVI)

AVI is an investment management company established in London, United Kingdom, in 1985. AVI has invested in Japanese equities for more than 30 years. AVI manages AVI Global Trust ("AGT") (Total Gross Assets: approximately JPY250bn (£1.3bn)), AVI Japan Opportunities Trust ("AJOT") (Total Gross Assets: approximately JPY40bn (£0.21bn)), etc., as of 31 March 2024. AGT and AJOT are public companies whose shares are listed and traded on the main market of the London Stock Exchange.

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