

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 11.30 a.m. on Monday, 29 April 2024.

AVI Japan Opportunity Trust Plc

(“the Company”)

(registered in England and Wales under number 11487703)

Notice of the **fifth** Annual General Meeting
of the Company to be held at 11.30 a.m.
on Wednesday, **1 May 2024** at the
at the offices of the Association of Investment Companies (the “AIC”),
9th Floor, 24 Chiswell Street, London, EC1Y 4YY

Letter from the Chairman

Dear Shareholders,

I am pleased to advise that the fifth Annual General Meeting ("AGM") of the Company will be held at the offices of the AIC, 9th Floor, 24 Chiswell Street, London, EC1Y 4YY on Wednesday, 1 May 2024 at 11.30 a.m. The formal Notice of the AGM, which follows this letter, sets out the business to be considered at the meeting.

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 2023

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 2023 (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 2023, as recommended by the Directors, is 0.85 pence per Share. If approved by Shareholders at the forthcoming AGM, this final dividend will be paid on 24 May 2024 to Shareholders on the register at the close of business on 26 April 2024. The ex-dividend date will be 25 April 2024.

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 38 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 2024 AGM. The contribution and performance of the Directors seeking re-election was reviewed by the Nomination Committee at its meeting in March 2024. 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 and Remuneration Committee recommends the continuing appointment of each Director to the Board.

Resolutions 7 and 8 – Reappointment 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 51 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 2023 is set out on pages 46 to 48 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 28,167,340 Ordinary Shares, representing approximately 20 per cent. of the issued Ordinary Share capital as at 13 March 2024. 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 13 March 2024, 400,000 Shares were held in Treasury, representing 0.28% of the issued Ordinary Share capital (excluding treasury shares).

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 13 March 2024 other than on a pre-emptive basis, and to sell Ordinary Shares held in treasury. The Directors 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. This authority would be in line with the threshold for share issues on an unrestricted basis, set by the Pre-Emption Group in its 2022 Guidelines.

For details of Shares issued during the period, please refer to page 39 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 2 May 2023, the Company was granted authority to purchase up to 14.99 per cent. of the Company's Ordinary Shares in issue. As at 13 March 2024, 400,000 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 2 May 2023 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 21,111,421 (representing 14.99 per cent. of the issued Ordinary Share capital of the Company as at the close of business on 13 March 2024). The resolution 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

If you would like to vote on the resolutions but are unable to attend the AGM, you may appoint a proxy by completing and returning a proxy form. Alternatively, 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 11.30 a.m. on Monday, 29 April 2024. 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
Chairman

13 March 2024

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the fifth ANNUAL GENERAL MEETING of AVI Japan Opportunity Trust Plc will be held at the offices of the Association of Investment Companies (the "AIC"), 9th Floor, 24 Chiswell Street, London, EC1Y 4YY at 11.30 a.m. on Wednesday, 1 May 2024 to consider and vote on the resolutions below:

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 2023.
2. To approve a final ordinary dividend of 0.85 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 reappoint 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 2023.
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 £281,673, 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 £140,836.

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 £140,836.

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 21,111,421;
 - (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

13 March 2024

Registered Office:
Link Company Matters Limited
6th floor
65 Gresham Street
London
EC2V 7NQ

Notes

1. Appointment of Proxy

Holders of Ordinary Shares are entitled to attend, speak and vote at 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. 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, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 11.30 a.m. on Monday, 29 April 2024.

To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 11.30 a.m. on Monday, 29 April 2024. In determining the time for delivery of proxies pursuant to the Articles of Association, no account has been taken of any part of a day that is not a working day. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

Please note that forms of proxy are no longer sent out as standard. If you require a hard copy proxy form, please contact the Registrar's helpline on +44 (0)371 384 2030. Lines are open 8.30 a.m to 5.30 p.m Monday to Friday (excluding public holidays in England and Wales).

Alternatively, you may, if you wish, register the appointment of a proxy electronically by logging on to www.sharevote.co.uk. To use this service you will need your Voting ID, Task ID and Shareholder Reference Number printed on the accompanying Form of Proxy. Full details of the procedure are given on the website.

To be valid, the appointment of a proxy electronically must be made by 11.30 a.m. on Monday, 29 April 2024. In determining the time for electronic appointment of proxies pursuant to the Articles of Association, no account has been taken of any part of a day that is not a working day.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Company's Registrar 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 will not prevent a member from attending the meeting and voting in person if he/she so wishes. 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. 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 29 April 2024 (the "specified time") shall be entitled to vote at and 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 29 April 2024 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 them Company's agent (ID RA19) 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.

Notes continued

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. Proximity Voting

If you are institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.30 a.m. on Monday, 29 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process, you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5. 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.

6. 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.

7. Issued Share Capital and Voting Rights

As at 13 March 2024 (being the latest practicable day prior to the publication of this notice), the Company's issued share capital amounted to 140,836,702 Ordinary Shares carrying one vote each. 400,000 shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 140,436,702.

8. 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, 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.

9. 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.

Shareholders can submit any questions in advance of the meeting via email. Any question relevant to the business of the AGM may be asked by 25 April 2024

by emailing ajot_cosec@linkgroup.co.uk. Responses will be provided on the Company's website: www.ajot.co.uk by 27 April 2024.

10. 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.

11. Rights to Require the Company to give Notice of a Resolution or include a Matter under Sections 338 and 338A of the Companies Act 2006

Members satisfying the thresholds in Section 338 of the Act may require the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious.

A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.

Members satisfying the thresholds in Section 338A of the Act may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM.

A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.

12. Display Documents

Copies of the letters of appointment of the Directors of the Company and the Articles of Association of the Company 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 the AIC, 9th Floor, 24 Chiswell Street, London, EC1Y 4YY from 11.15 a.m. until the conclusion of the meeting.

13. 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.

14. 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 the Association of Investment Companies (the "AIC"),
9th Floor, 24 Chiswell Street, London, EC1Y 4YY
from 11.30 a.m.



