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If you sell or have sold or otherwise transferred all of your Shares, please send this document, Form of Proxy and/or Form of Direction at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

This document comprises a circular relating to Fidelity Japanese Values PLC prepared in accordance with the Listing Rules of the United Kingdom Listing Authority.

FIDELITY JAPANESE VALUES PLC

(Incorporated in England and Wales with company number 02885584 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice of Annual General Meeting

to be held on 22 May 2018

including

Proposed changes to the objective and investment policy

This document contains a notice of the Annual General Meeting of the Company to be held at 4.00 p.m. on 22 May 2018, which is set out in Part IV of this document on pages 10 to 14. Amongst other matters, approval for the proposed changes to the investment policy of the Company will be sought by resolution 12 to be put to the meeting, which is explained further in the “Chairman’s Letter” set out in Part I of this document on pages 3 to 5.

A Form of Proxy for use in relation to the Annual General Meeting is enclosed with this document. Whether or not you intend to attend the AGM in person, please complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by the Company’s Registrars at Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, to arrive by no later than 4.00 p.m. on 18 May 2018.

Forms of Direction are enclosed for use by individuals who hold some or all of their Shares through the Fidelity Platform. To be valid, Forms of Direction must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, to arrive by no later than 4.00 p.m. on 15 May 2018.

A list of defined terms used in this document is set out at Part V of this document from pages 15 to 16.

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PART I
LETTER FROM THE CHAIRMAN
FIDELITY JAPANESE VALUES PLC

(An investment company within the meaning of section 833 of the Companies Act 2006 incorporated and registered in England and Wales with registered number 02885584)

Directors: all of whom are non-executive

David Robins (*Chairman*)

Philip Kay

Sir Laurence Magnus

Dominic Ziegler

Registered Office:

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

10 April 2018

Dear Shareholder,

Introduction

I am pleased to be writing to you with details of the 2018 annual general meeting of the Company, which will be held at 25 Cannon Street, London EC4M 5TA on 22 May 2018 at 4.00 p.m. (“AGM”). The formal notice of the AGM is set out in Part IV on pages 10 to 14 of this document. The doors will open at 4.00 p.m.

Enclosed with this letter is a copy of the Annual Report and Financial Statements for the year ended 31 December 2017. This document can also be found on our website at <https://www.fidelity.co.uk/investmenttrusts/investment-range/japanese-values-plc.page>.

Proxy Form and Forms of Direction

You will find enclosed with this document a Form of Proxy for use at the AGM. Shareholders, other than Fidelity Platform Investors, are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company’s Registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, or deliver them by hand during office hours only to the same address so as to be received as soon as possible and by no later than 4.00 p.m. on 18 May 2018.

Fidelity Platform Investors are requested to complete their Form(s) of Direction and return them to the Company’s Registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, in accordance with the instructions printed thereon, so as to be received as soon as possible and by no later than 4.00 p.m. on 15 May 2018. **The votes of Fidelity Platform Investors who do not return their Forms of Direction will be applied in favour of the resolutions.**

Shareholders and Fidelity Platform Investors are requested to complete and return a Form of Proxy, or Form of Direction as appropriate, whether or not they wish to attend the AGM.

Resolutions

At the AGM, resolutions will be proposed to the Shareholders as set out in the Notice of AGM in Part IV on pages 10 to 14 of this document, including the items of business described below and the items of special business summarised in Part III of this Circular at page 9. The business includes the proposed change to the Company’s objective and investment policy, as proposed in the Investment Policy Resolution. The proposed changes to the Company’s objective and investment policy are described further below.

The proposed changes to the Company’s investment policy require Shareholder approval and are being put to Shareholders in the form of the Investment Policy Resolution together with the other Resolutions. None of the other changes described below require Shareholder approval.

The proposed new objective and investment policy are set out in Part II A on page 6 of this document, with a version highlighting the proposed changes from the existing objective and investment policy set out separately in Part II B on pages 7 and 8 to enable Shareholders to see clearly the detail of the proposed changes.

The objective of the Company is currently to achieve long term capital growth from an actively managed portfolio of securities, primarily of small and medium sized Japanese companies, listed or traded on Japanese stockmarkets. Since his appointment in 2015, the Portfolio Manager has also been finding attractive investment opportunities both in smaller and micro-cap stocks and in large and mega-cap stocks. The Company's portfolio therefore now has a greater exposure to these areas with a marked decrease in exposure to medium sized companies. This reflects both the areas of the market where the Portfolio Manager finds opportunities and his personal investment expertise and style, which are likely to continue to favour a relatively greater exposure to micro, small and large cap stocks.

With this in mind, the Board has determined the following:

Proposed changes to the Objective and Investment Policy

The Portfolio Manager's bias towards smaller companies as a fertile hunting ground for stock picking means that he is operating within the current stated objective. However, amending the objective to reflect a greater weighting to micro, small and large cap stocks would be a fairer reflection of the approach the Portfolio Manager recommends following in the future and would refocus the objective more appropriately. It would also allow the Portfolio Manager greater flexibility to move between different market capitalisation segments as opportunities arise. Changes to the investment policy are being proposed in order to reflect that greater flexibility and to clarify the policy.

The Board believes that this broader objective and investment policy would also increase the universe of potential investors in the Company and would therefore increase the Company's marketability and its prospects for growth.

In addition, the Board and the Portfolio Manager are of the opinion that increasing the limit on the percentage of the Company's assets that may be invested in securities which are not listed at the time of acquisition will provide useful additional flexibility to the Portfolio Manager in his initial stock selections. The Board is therefore proposing to increase that limit from 5% to 10%.

Shareholder approval is required for any material change in the Company's investment policy, which is being sought through the proposed Investment Policy Resolution. As noted above, the proposed new objective and investment policy are set out in Part II A on page 6 of this document with a version highlighting the changes set out in Part II B on pages 7 and 8.

Summary of the Key Aspects of the Proposed Investment Policy

The Proposed Investment Policy is set out in full in Part II A on page 6. In light of recent regulatory developments and a drive for greater transparency and clarity in respect of financial products, the key aspects of the Proposed Investment Policy can be summarised as follows:

The Investment Manager will typically focus on those companies primarily listed on Japanese stock exchanges whose growth prospects are not fully recognised by the market ("growth at a reasonable price"). The Investment Manager is not restricted in terms of size or industry of the underlying entities in which it invests. The Company can hold cash or invest in cash equivalents including money market instruments, and is able to use derivatives for efficient portfolio management, gearing and investment purposes. The Investment Manager must work within the guidelines set out in the investment policy.

Related changes

The Board has decided that even under the existing objective and investment policy, certain related changes will be made to better reflect the investment focus of the Company. These changes are not subject to Shareholder approval and will take place regardless of whether Shareholders approve the change in investment policy.

Change of name

In light of the Portfolio Manager's focus on picking stocks with growth at a reasonable price, the Board believes that the Company's name should be modified. The Board has therefore determined that the Company's name be changed to Fidelity Japan Trust PLC to reflect both this and the changes noted above. The Company will, however, retain its existing ticker, SEDOL and ISIN. The change of name will become effective following the requisite statutory filings, which will be completed as soon as practicable following the Annual General Meeting.

Change of Reference Index

The Board has considered a number of indices and after discussion has decided that the Company should move from using the Russell Nomura Mid/Small Cap Index to the TOPIX Index (Tokyo Stock Exchange TOPIX Total Return Index). This is the most widely used index representing the Japanese equity market and is also the most inclusive index in terms of constituents. The change of Reference Index will take effect from 22 May 2018.

Change of peer group

In light of the proposed change of objective and investment policy, the Board has determined that with effect from 22 May 2018, the Company will move from the Association of Investment Companies (“AIC”) Japan Smaller Companies peer group to the AIC Japan peer group.

Management fees

The Board would like to inform Shareholders that, following Fidelity’s announcement in October last year to offer its clients a variable management fee, the Board has negotiated a new fee agreement with the Manager. The new agreement reduces the headline management fee from 0.85% of **gross** assets to 0.70% of **net** assets per annum with a +/- 0.2% variation based on performance relative to the Reference Index. The change from using gross to net assets will lead to a significant reduction in the base fee taking into account the current level of gearing. The maximum fee that the Company will pay will be 0.90% of net assets, but if the Company underperforms against the Reference Index, the overall fee could fall as low as 0.50% of net assets. This new fee arrangement will be effective from 1 July 2018.

Voting arrangements for Shares held through the Fidelity Platform

Certain Shareholders have chosen to hold their Shares through the Fidelity Platform, which are held by FIL Nominee (Shareholdings) Limited as nominee. As at 29 March 2018, 10,507,298 Shares (representing approximately 7.7% of the issued capital of the Company) were held in this way. Shareholders who hold their Shares through the Fidelity Platform are being given the opportunity to vote on the Resolutions and will find enclosed a Form of Direction. Where Forms of Direction are not received, the Shares will be voted in favour of the Resolutions by FIL Nominee (Shareholdings) Limited, as directed by Financial Administration Services Limited in line with the terms and conditions of the Fidelity Platform.

Recommendation

The Board believes that the Resolutions and the changes in objective and investment policy are in the best interests of the Company and the Shareholders as a whole, and in particular that the revised objective and investment policy will be a better reflection of the opportunities available to the Portfolio Manager, and should improve the marketability of the Company.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting. Those Directors who hold Shares intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to approximately 0.1 per cent of the issued share capital of the Company as at the date of this Circular.

Yours faithfully,

David Robins
(Chairman)

PART II A

PROPOSED OBJECTIVE AND INVESTMENT POLICY

Proposed Objective

The Company aims to achieve long term capital growth by investing predominantly in equities and their related securities of Japanese companies.

Proposed Investment Policy

The Company will primarily invest in companies which are listed on Japanese stock exchanges. The portfolio is selected by the Investment Manager on the basis of its assessment of the fundamental value available in individual situations and with a typical focus on those companies whose growth prospects are not fully recognised by the market (“growth at a reasonable price”). Whilst the Company’s overall exposure to individual companies and industry sectors is monitored, the portfolio is not restricted in terms of size or industry, although certain investment restrictions apply in an attempt to diversify risk.

In order to diversify the Company’s portfolio, the Board has set the following investment guidelines for the Portfolio Manager:

- A maximum of 7.5% in the aggregate of all securities of any one company or other investment entity (10% for any group of companies) at the time of purchase, which is further limited to 12% of the Company’s equity portfolio based on the latest market value.
- A maximum of 10% of its assets (at the time of acquisition) in securities which are not listed on any stock exchange or traded on the JASDAQ market. The Company would not normally make any such investment except where the Manager expects that the securities would shortly become registered for trading on the OTC market or become listed on a Japanese stockmarket.
- A maximum of 30% of its assets (at the time of acquisition) in equity-related and debt instruments. The Company may also invest in derivatives for efficient portfolio management to protect the portfolio against market risk. Any such investment would normally be at a low level as the Company invests primarily in shares.
- A maximum of 15% of the Company’s total assets may be invested in the securities of other investment trust companies.
- The maximum that the Company can hold in cash, or invest in cash equivalents including money market instruments, is limited to 25% of the total value of the Company’s gross assets. This limit will not include amounts required as collateral to cover unrealised losses on derivatives. In practice the cash position will normally be much lower.

The Company’s policy is to be geared in the expectation that long term investment returns will exceed the cost of gearing. This gearing is obtained through the use of contracts for difference (“CFDs”) to obtain exposure to Japanese equities selected by the Manager. The effect of gearing is to magnify the consequence of market movements on the portfolio. If the portfolio value rises, the NAV will be positively impacted. Conversely if it falls, the NAV will be adversely impacted.

The aggregate exposure of the Company to Japanese equities, whether held directly or through CFDs, will not exceed shareholders’ funds by more than 30% at the time any CFD is entered into or a security acquired. The Board also intends that the exposure will not exceed shareholders’ funds by more than 40% at any other time unless exceptional circumstances exist. The level of gearing is reviewed regularly by the Board and the Portfolio Manager and currently the Portfolio Manager has discretion to be up to 25% geared.

No material change will be made to the investment policy without Shareholder approval.

PART II B

AMENDMENTS TO THE COMPANY'S EXISTING OBJECTIVE AND EXISTING INVESTMENT POLICY

Proposed Objective

~~The Company aims to achieve long term capital growth by investing predominantly in equities and their related securities of Japanese companies from an actively managed portfolio of securities primarily of small and medium sized Japanese companies listed or traded on Japanese stockmarkets.~~

Proposed Investment Policy

~~The Company will primarily invest in companies which are listed on Japanese stock exchanges. The portfolio is selected by the Investment Manager on the basis of its assessment of the fundamental value available in individual situations and with a typical focus on those companies whose growth prospects are not fully recognised by the market ("growth at a reasonable price"). Whilst the Company's overall exposure to individual companies and industry sectors is monitored, the portfolio is not restricted in terms of size or industry, although certain investment restrictions apply in an attempt to diversify risk.~~

~~The markets in which the Company may invest will comprise primarily the Tokyo Stock Exchange, the JASDAQ and the regional stockmarkets of Fukuoka, Nagoya, Osaka and Sapporo.~~

~~No material change will be made to the investment policy without shareholder approval.~~

In order to diversify the Company's portfolio, the Board has set the following investment guidelines for the Portfolio Manager:

- A maximum of 7.5% in the aggregate of all securities of any one company or other investment entity (10% for any group of companies) at the time of purchase, which is further limited to 12% of the Company's equity portfolio based on the latest market value.
- A maximum of ~~5-10%~~ of its assets (at the time of acquisition) in securities which are not listed on any stock exchange or traded on the JASDAQ market. The Company would not normally make any such investment except where the Manager expects that the securities would shortly become registered for trading on the OTC market or become listed on a Japanese stockmarket.
- A maximum of 30% of its assets (at the time of acquisition) in equity-related and debt instruments. The Company may also invest in derivatives for efficient portfolio management to protect the portfolio against market risk. Any such investment would normally be at a low level as the Company invests primarily in shares.
- A maximum of 15% of the Company's total assets may be invested in the securities of other investment trust companies.
- The maximum that the Company can hold in cash, or invest in cash equivalents including money market instruments, is limited to 25% of the total value of the Company's gross assets. This limit will not include ~~any cash amounts or cash equivalents paid required~~ as collateral for to cover unrealised losses on ~~CFD derivatives~~. In practice the cash position will normally be much lower.

The Company's policy is to be geared in the expectation that long term investment returns will exceed the cost of gearing. This gearing is obtained through the use of contracts for difference ("CFDs") to obtain exposure to Japanese equities selected by the Manager. The effect of gearing is to magnify the consequence of market movements on the portfolio. If the portfolio value rises, the NAV will be positively impacted. Conversely if it falls, the NAV will be adversely impacted.

The aggregate exposure of the Company to Japanese equities, whether held directly or through CFDs, will not exceed shareholders' funds by more than 30% at the time any CFD is entered into or a security acquired. The Board also intends that the exposure will not exceed shareholders' funds by more than 40% at any other time unless exceptional circumstances exist. The level of gearing is reviewed regularly by the Board and the Portfolio Manager ~~at each of its meetings~~ and currently the Portfolio Manager has discretion to be up to 25% geared.

No material change will be made to the investment policy without Shareholder approval.

PART III

THE ANNUAL GENERAL MEETING

At the AGM on 22 May 2018, resolutions will be proposed relating to the items of business set out in the Notice of Meeting in Part IV on pages 10 to 14 of this Circular, including the items of special business summarised below.

SPECIAL BUSINESS

Authority to allot Shares

Resolution 9 is an ordinary resolution and provides the Directors with a general authority to allot securities in the Company up to an aggregate nominal value of £1,702,021. If passed, this resolution will enable the Directors to allot a maximum of 6,808,084 Ordinary Shares which represents approximately 5% of the issued ordinary share capital of the Company (including Treasury Shares) as at 29 March 2018 and to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury Shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. The Directors would not intend to use this power unless they considered that it was in the interests of Shareholders to do so. Any Shares issued would be at net asset value per share, or at a premium to net asset value per share.

Authority to disapply pre-emption rights

Resolution 10 is a special resolution disapplying pre-emption rights and granting authority to the Directors, without the need for further specific Shareholder approval, to make allotments of equity securities or sale of Treasury Shares for cash up to an aggregate nominal value of £1,702,021 (including Treasury Shares) (approximately 5% of the issued share capital of the Company as at 29 March 2018 and equivalent to 6,808,084 Ordinary Shares).

Authority to repurchase the Company's Shares

Resolution 11 is a special resolution which renews the Company's authority to purchase up to 14.99% (20,327,443) of the number of Ordinary Shares in issue (excluding Treasury Shares) on 29 March 2018 either for immediate cancellation or for retention as Treasury Shares at the determination of the Directors. Once shares are held in Treasury, the Directors may only dispose of them in accordance with the relevant legislation by subsequently selling the shares for cash or by cancelling the shares. Purchases of Ordinary Shares will be made at the discretion of the Directors and within guidelines set from time to time by them in the light of prevailing market conditions. Purchases will only be made in the market at prices below the prevailing net asset value per share.

Amendment to Investment Policy

Resolution 12 is an ordinary resolution and will, if passed, allow the Company to change its investment policy as described in Part I of this document on page 4. The proposed new objective and investment policy are set out in Part II A on page 6 of this document, with a version highlighting the changes set out in Part II B on pages 7 to 8.

The full text of the resolutions is set out in the Notice of Meeting in Part IV of this Circular at pages 10 to 14.

By Order of the Board:

FIL Investments International

Secretary

29 March 2018

PART IV

NOTICE OF ANNUAL GENERAL MEETING

FIDELITY JAPANESE VALUES PLC

(Incorporated and registered in England and Wales with registered number 02885584)

Defined terms in this notice will have the meanings given to them in Part V of this document from pages 15 to 16. Directors' biographies are set out on page 23 of the Annual Report.

Notice is hereby given that the Annual General Meeting of Fidelity Japanese Values PLC will be held at 25 Cannon Street, London EC4M 5TA on 22 May 2018 at 4.00 p.m. for the following purposes:

1. To receive and adopt the Annual Report and Financial Statements for the year ended 31 December 2017.
2. To re-elect David Robins as a Director.
3. To re-elect Philip Kay as a Director.
4. To re-elect Sir Laurence Magnus as a Director.
5. To re-elect Dominic Ziegler as a Director.
6. To approve the Directors' Remuneration Report (excluding the section headed The Remuneration Policy set out on page 31 of the Annual Report and Accounts) for the year ended 31 December 2017.
7. To reappoint Ernst & Young LLP as Auditor of the Company to hold office 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.

To consider and, if thought fit, to pass the following resolutions of which Resolutions 9 and 12 will be proposed as ordinary resolutions and Resolutions 10 and 11 as special resolutions:

Authority to allot Shares and dis-application of pre-emption rights

Resolutions 9 and 10 will, if approved, authorise the Directors to allot a limited number of new Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in Treasury) for cash without first offering such Shares to existing Ordinary Shareholders pro rata to their existing holdings. The limit set by the Board is 5% of the number of Ordinary Shares of the Company in issue on 29 March 2018. The Directors will only issue new Ordinary Shares, or dispose of Ordinary Shares held in Treasury, under this authority to take advantage of opportunities in the market as they arise and only if they believe it is advantageous to the Company's Shareholders to do so. Any Ordinary Shares held in Treasury would only be re-issued at net asset value per share, or at a premium to net asset value per share. This would ensure that the net effect of repurchasing and then re-issuing the Ordinary Shares would enhance NAV per share.

9. THAT the Directors be and they 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 relevant securities (as defined in that section) up to an aggregate nominal amount of £1,702,021 (approximately 5% of the aggregate nominal amount of the issued ordinary share capital of the Company (including Treasury Shares) as at 29 March 2018) and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury Shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to expire at the conclusion of the next Annual General Meeting of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry as if the authority conferred by this resolution had not expired. All previous unexpired authorities are revoked, but without prejudice to any allotment of Shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

10. THAT, subject to the passing of Resolution 9, as set out above, the Directors be and they are hereby authorised, pursuant to Sections 570–573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by the said Resolution 9 and/or to sell Ordinary Shares held by the Company as Treasury Shares for cash, as if Section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited:
- a) to the allotment of equity securities or sale of Treasury Shares up to an aggregate nominal amount of £1,702,021 (approximately 5% of the aggregate nominal amount of the issued share capital of the Company (including Treasury Shares) as at 29 March 2018); and
 - b) by the condition that allotments of equity securities or sales of Treasury Shares may only be made pursuant to this authority at a price of not less than the net asset value per share,

and this power shall expire at the conclusion of the next AGM of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, save that this authority shall allow the Company to make offers or agreements before the expiry of this authority, and the Directors may allot equity securities in relation to such an offer or agreement as if the authority conferred by this resolution had not expired.

Authority to repurchase Shares

Resolution 11, if approved, will renew the Company’s authority to purchase up to 14.99% (20,327,443) of the number of Ordinary Shares in issue (excluding Treasury Shares) on 29 March 2018 for immediate cancellation or for retention as Treasury Shares, at the determination of the Board. Once shares are held in Treasury, the Directors may only dispose of them in accordance with the relevant legislation by subsequently selling the shares for cash or cancelling the shares. Purchases of Ordinary Shares will be made at the discretion of the Board and within guidelines set from time to time by the Board and in the light of prevailing market conditions. Purchases will only be made in the market at prices below the prevailing net asset value per share, thereby resulting in an increase in net asset value per share.

11. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of Ordinary Shares of 25p each in the capital of the Company (the “**Ordinary Shares**”) provided that:
- a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 20,327,443 Ordinary Shares;
 - b) the minimum price which may be paid for an Ordinary Share is 25p;
 - c) the maximum price (excluding expenses) which may be paid for an Ordinary Share is the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased; and
 - (ii) the amount stipulated by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No. 596/2014;
 - d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company unless such authority is renewed prior to such time; and
 - e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Amendment to investment policy

Resolution 12, if approved, will amend the Company’s Existing Investment Policy. The complete text of the Proposed Investment Policy is set out in Part II of this Circular.

12. THAT the Proposed Investment Policy set out in Part II of the Circular, a copy of which will be marked “A” and signed for the purpose of identification by the Chairman of the Annual General Meeting, be and is hereby approved and adopted with immediate effect as the Company’s investment policy in place of its Existing Investment Policy.

Registered office:
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

By order of the Board:
FIL Investments International
Secretary
29 March 2018

Notes:

1. A member of the Company entitled to attend and vote at the AGM may appoint a proxy or proxies to attend and to speak and vote instead of him. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed and must be returned to the Registrar at the address on the form to arrive not later than 4.00 p.m. on 18 May 2018. Completion and return of the form of proxy will not prevent a Shareholder from subsequently attending the meeting and voting in person if they so wish.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the Directors), must be deposited with the Company's Registrar, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not less than 48 hours before the time for holding the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed (excluding non-working days) for the taking of the poll at which it is to be used.
4. In the case of joint holders, the vote of the senior who tenders the vote shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
5. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 4.00 p.m. on 18 May 2018. 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 issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's Registrar no later than 4.00 p.m. on 18 May 2018.
6. All members are entitled to attend and vote at the AGM and ask questions. The right to vote at the meeting will be determined by reference to the Register of Members as at close of business on 18 May 2018.
7. Any 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 and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The right described in that paragraph can only be exercised by members of the Company.
8. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes which are the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make separate notification to the Company and the Financial Conduct Authority.
9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that to be entitled to attend and vote at the AGM (and for the purpose of determining the number of votes they may cast), Members must be entered on the register of members by close of business on 18 May 2018. If the meeting is adjourned then, to be so entitled, members must be entered on the Register of Members by close of business on the day two working days before the time fixed for the adjourned meeting, or, if the Company gives notice of the adjourned meeting, at any other time specified in that notice.
10. As at 29 March 2018 (the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 136,161,695 Ordinary Shares. The number of Treasury Shares held by the Company was 555,000. Therefore, the total number of voting rights in the Company as at 29 March 2018 was 135,606,695.

11. Any corporation which is a member can 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.
12. Shareholders and any proxies or representatives they appoint understand that by attending the meeting they are expressly agreeing that they are willing to receive any communications, including communications relating to the Company's securities, made at the meeting.
13. 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 its website a statement setting out any matter relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM or any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which the Annual Report and Financial Statements were laid. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with such requests. 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 not 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 its website.
14. No Director has a service contract with the Company.
15. A copy of this notice and other information required by Section 311A of the Companies Act 2006 is published on the Company's website at <https://www.fidelity.co.uk/investmenttrusts/investment-range/japanese-values-plc.page>

PART V

GLOSSARY OF TERMS AND DEFINITIONS

Terms defined and explained in the Glossary of Terms included within the Annual Report shall have the same meanings in this document unless the context requires otherwise.

Annual General Meeting or AGM	the Annual General Meeting of the Company to be held at 25 Cannon Street, London EC2M 5TA at 4.00 pm on 22 May 2018 or any adjournment thereof, notice of which is enclosed with this document
Annual Report	the Annual Report of the Company for the year ended 31 December 2017, a copy of which is enclosed with this document
Board or Directors	the Board of Directors of the Company (or any duly authorised committee thereof)
Circular	this document
Company	Fidelity Japanese Values PLC
Existing Investment Policy	the Company's investment policy as at the date of this Circular
Fidelity Platform	the platform maintained by Fidelity upon which Fidelity ISA, Fidelity SIPP and Fidelity General Investment Account Shares are held
Fidelity Platform Investors	investors in Fidelity ISAs, Fidelity SIPPs and Fidelity General Investment Accounts holding their investments on the Fidelity Platform
Financial Conduct Authority	the UK's Financial Conduct Authority or any successor regulator
Form of Direction	the Form of Direction which accompanies (where relevant) this Circular for use by Fidelity Platform Investors in connection with the Annual General Meeting
Form of Proxy	the form of proxy which accompanies this document for use by Shareholders in connection with the Annual General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended)
Investment Manager	FIL Investments International acts as the Company's Investment Manager under delegation from the Manager.
Investment Policy Resolution	the ordinary resolution to be proposed as resolution 12 at the Annual General Meeting to amend the investment policy of the Company, the full text of which is set out in the Notice of Annual General meeting in Part IV on pages 11 and 12 of this document
Manager	the Board has appointed FIL Investment Services (UK) Limited to act as the Company's Manager/Alternative Investment Fund Manager
Official List	the Official List maintained by the UK Listing Authority pursuant to Part IV of FSMA
Ordinary Shareholders or Shareholders	holders of Ordinary Shares
Ordinary Shares or Shares	Ordinary Shares of 25p each in the capital of the Company
Portfolio Manager	the Portfolio Manager of the Company, who provides portfolio investment management services on behalf of the Investment Manager. As at the date of this document the Portfolio Manager is Nicholas Price
Proposed Investment Policy	the proposed investment policy that will be adopted by the Company if the Investment Policy Resolution is passed, as set out in Part II A of this document on page 6
Reference Index	The Company's reference index will be the TOPIX Index (Tokyo Stock Exchange TOPIX Total Return Index) with effect from 22 May 2018

Registrars	Link Asset Services
Resolutions	the resolutions to be proposed at the Annual General Meeting, including (without limitation) the Investment Policy Resolution
Treasury Shares	Ordinary Shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights and are excluded from the net asset value per share calculation
UK	the United Kingdom of Great Britain and Northern Ireland
United Kingdom Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List