

Fidelity Japanese Values PLC (the “Company”)

Subscription Share Price and Allotment of Subscription Shares

27 August 2014

Subscription Price

In connection with the Bonus Issue of Subscription Shares to the Company's existing shareholders as detailed in the prospectus published by the Company on 22 July 2014 (the “**Prospectus**”), which was approved by Shareholders at the General Meeting held on 26 August 2014, the Board of Directors hereby announces the Subscription Price. Pursuant to the terms of the Bonus Issue as described in the Prospectus, the Subscription Price of the Subscription Shares is calculated as the published NAV per Ordinary Share as at 5.00pm on 26 August 2014, plus an amount equal to 2% of such NAV per Ordinary Share, rounded up to the nearest quarter penny. Accordingly, the Subscription Price payable on exercise of each Subscription Share has been calculated to be 86.50 pence.

Allotment of Subscription Shares

The Board has today allotted 22,790,861 Subscription Shares to Qualifying Shareholders pursuant to the terms of the Bonus Issue.

Application has been made for admission of the Subscription Shares to the Official List and to trading on the main market of the London Stock Exchange. Dealings are expected to commence at 8.00 a.m. on 28 August 2014.

Following admission of the Subscription Shares there will be 113,954,834 Ordinary Shares and 22,790,861 Subscription Shares in issue. No shares are held in treasury.

The dealing codes for the Subscription Shares will be as follows:

ISIN: GB00BLY2CK21

SEDOL: BLY2CK2

Ticker: FJVS

Timetable

Crediting of CREST stock accounts in respect of the Subscription Shares: 28 August 2014

Share certificates despatched in respect of the Subscription Shares: week commencing 8 September 2014.

Capitalised terms used in this announcement shall have the same meaning ascribed to them in the Prospectus.

Enquiries:

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