

## **Prospect Japan Fund**

# **Purchase of Stock Acquisition Rights**

For immediate release on 16 December 2015

### **The Prospect Japan Fund Limited**

#### **Purchase of Stock Acquisition Rights in Prospect Co Ltd**

Prospect Japan Fund Limited (the ‘Company’) announces that it has today agreed to acquire 1,440 stock acquisition rights (‘SARs’) in Prospect Co Ltd (‘Prospect’) for an aggregate consideration of ¥288 million (approximately \$2.4 million). Each SAR gives the Company the right to acquire 100,000 ordinary shares in Prospect at a price of ¥5.4 million per SAR (or ¥54 per ordinary share). The issue of the SARs was approved by Prospect shareholders at a general meeting on 16 December 2015 and purchase by the Company is due to complete on 21 December 2015.

Prospect is listed on the Tokyo Stock Exchange with a market capitalisation of ¥8,490 million (approximately \$70m). It owns and operates a number of Japanese based businesses in sectors such as real estate, construction, investment management and solar power generation. Its investment management business is Prospect Asset Management Inc., the investment manager of the Company. As the parent company of the Company’s investment manager Prospect is considered a related party of the Company. This transaction is therefore disclosable as a smaller related party transaction pursuant to LR11.1.10R.

The SARs are exercisable at any point from 21 December 2015 until 20 December 2020. The exercise of the SARs by the Company will constitute a related party transaction falling within LR11.1.7R and the Company will send a circular to shareholders seeking approval for this transaction in due course.

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