

For immediate release on 30 March 2016

## **The Prospect Japan Fund Limited (the ‘Company’)**

### **Toho Real Estate - Update**

In 2015 the Board announced that the court presiding over the Company’s petition for the appraisal of the shares of Toho Real Estate Co., Ltd. had granted an award to the Company of JPY 100 per share over the tender offer price (amounting to an aggregate of Yen 121.6 million) and that an appeal to this ruling had been made.

The Company has now been notified by the Tokyo High Court of its decision in the appeal case. The Tokyo High Court now rules that the tender offer price amounted to fair value and has therefore eliminated the award of JPY 100 per share. That award had been carried in the Company’s weekly net asset value announcements and will now be written off. The position amounted to approximately 0.9% of the Company’s net asset value.

The Company intends to file an appeal to this ruling.

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