

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying personalised Form of Proxy, 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. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Peel Hunt LLP (“**Peel Hunt**”) is authorised and regulated by the FCA and is acting exclusively for the Company and for no-one else in connection with the Share Issuance Programme (including the First Issue) and the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Peel Hunt or for affording advice in relation to the contents of this document or any matters referred to herein. Peel Hunt is not responsible for the contents of this document. This does not exclude or limit any responsibilities which Peel Hunt may have under FSMA or the regulatory regime established thereunder.

---

## **CC JAPAN INCOME & GROWTH TRUST PLC**

*(Incorporated in England and Wales with company number 9845783 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Proposed Share Issuance Programme**

### **Approval of Related Party Transaction**

**and**

### **Notice of General Meeting**

---

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, Peel Hunt does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Investment Manager or the contents of this document and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to past or future. Peel Hunt accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability, whether arising in contract, tort or otherwise, save as referred to in this document, which it might otherwise have in respect of this document or any such statement.

Notice of a general meeting of the Company to be held at the offices of PraxisIFM Fund Services (UK) Limited, 3rd Floor, Mermaid House, 2 Puddle Dock, London EC4V 3DB, United Kingdom on 19 December 2017 at 11.30 a.m. is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval.

**Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 15 December 2017.**

## TABLE OF CONTENTS

EXPECTED TIMETABLE .....	3
PART 1 – LETTER FROM THE CHAIRMAN.....	4
PART 2 – ADDITIONAL INFORMATION.....	11
PART 3 – DEFINITIONS.....	12
NOTICE OF GENERAL MEETING .....	14

## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 15 December 2017
General Meeting	11.30 a.m. on 19 December 2017
Expected date of publication of prospectus and commencement of Share Issuance Programme	January 2018

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

**PART 1 – LETTER FROM THE CHAIRMAN**  
**CC JAPAN INCOME & GROWTH TRUST PLC**

*(Incorporated in England and Wales with company number 9845783 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Richard Harry Wells *(Non-executive Chairman)*  
Mark Ian Gibson Smith *(Non-executive Director)*  
John Philip Henry Schomberg Scott *(Non-executive Director)*  
Peter Hugh Wolton *(Non-executive Director)*

*Registered Office:*

Mermaid House,  
2 Puddle Dock  
London  
EC4V 3DB

22 November 2017

*To Shareholders*

Dear Sir or Madam

## **1 Introduction**

The Company was launched as a closed-ended investment company in December 2015. The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Ordinary Shares of the Company are admitted to the premium segment of the Official List of the UK Listing Authority and are traded on the premium segment of the Main Market.

On 13 November 2015, the Company published a prospectus relating to an initial placing, offer for subscription and intermediaries offer of Ordinary Shares, and the creation of an ongoing placing programme of up to 100 million Ordinary Shares (the “**2015 Placing Programme**”). The Company’s authority to issue Ordinary Shares pursuant to the 2015 Placing Programme expired on 11 November 2016.

At the first annual general meeting of the Company held on 22 March 2017 (the “**2017 AGM**”), the Company was given authority, *inter alia*, to issue up to 7,908,100 Ordinary Shares up to an aggregate nominal amount of 9.99 per cent. of the nominal value of the issued share capital (excluding treasury shares) at the date of the 2017 AGM, and to disapply pre-emption rights when issuing these Ordinary Shares. The Company is able to issue only a further 846,600 Ordinary Shares under its existing authorities.

As a result, and further to the announcement by the Company on 10 October 2017, the Board is now seeking Shareholder authority to allot up to 100 million new Ordinary Shares (“**New Ordinary Shares**”) pursuant to a new share issuance programme (the “**Share Issuance Programme**”), details of which are set out at paragraph 2 of this Part 1.

This letter explains the background to and the reasons for the Share Issuance Programme. It is expected that the Share Issuance Programme will include an initial placing, offer for subscription and intermediaries offer of New Ordinary Shares, which is expected to take place in early 2018 (the “**First Issue**”). Following the First Issue, Ordinary Shares will be made available to investors pursuant to the Share Issuance Programme to satisfy ongoing demand and to help to manage the premium to Net Asset Value at which the Ordinary Shares may trade. Ordinary Shares will be issued under the Share Issuance Programme at a price not less than the prevailing Net Asset Value per Ordinary Share (cum income) plus a premium intended to cover the fees and expenses of each issue.

The Share Issuance Programme (including the First Issue) requires the approval of Shareholders pursuant to the Companies Act 2006 and the Directors are accordingly convening a General Meeting to be held at the offices of PraxisIFM Fund Services (UK) Limited, 3rd Floor, Mermaid House, 2 Puddle Dock, London EC4V 3DB, United Kingdom on 19 December 2017 at 11.30 a.m. The formal notice convening the General Meeting is set out on pages 14 to 16 of this document.

The Company will also be required to publish a prospectus in connection with the Share Issuance Programme (including the First Issue). It is expected that the prospectus will be published in January 2018.

In connection with the Share Issuance Programme, the Board is also seeking approval to issue New Ordinary Shares to a Shareholder that is deemed to be a related party of the Company under the Listing Rules. Further information on the Related Party (as defined below) is set out in paragraph 7 of this Part 1.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to 100 million New Ordinary Shares (representing 112.15 per cent. of the issued share capital of the Company as at the date of this document) pursuant to the Share Issuance Programme (including the First Issue);
- disapply statutory pre-emption rights otherwise applicable to the allotment of New Ordinary Shares issued pursuant to the Share Issuance Programme (including the First Issue) such that New Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares (although Shareholders will be able to subscribe for New Ordinary Shares pursuant to the First Issue); and
- issue New Ordinary Shares to the Related Party under the Share Issuance Programme (including the First Issue),  
(together, the “**Proposals**”).

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting. The formal notice convening the General Meeting is set out at the end of this document.

## **2 Background to, and reasons for, the Share Issuance Programme**

### ***Background***

The Company has performed strongly since it listed on 15 December 2015, with its NAV per Ordinary Share (cum income) increasing by 52.3 per cent. from an initial reported NAV of 98.25 pence per Ordinary Share to 149.65 pence per Ordinary Share (at close on the Latest Practicable Date) and the price of the Ordinary Shares has risen by 52.8 per cent. over this period. Since the start of 2017 to the close on the Latest Practicable Date, the price of the Ordinary Shares has risen by 29.3 per cent. and the NAV per Ordinary Share (cum income) by 22.8 per cent. As announced in the Company’s half yearly financial report for the period to 30 April 2017, published on 22 June 2017, the Company has paid an interim dividend of 1.15p per Ordinary Share in respect of this period. Furthermore, for the financial period from 28 October 2015 to 31 October 2016, the Company paid a total dividend of 3p per Ordinary Share.

The Directors and the Investment Manager are encouraged by the investment performance of the Company and continue to see a compelling investment opportunity in Japanese equities, particularly given the Company’s focus on delivering both capital growth and income generation. The Investment Manager has identified a strong pipeline of investment opportunities in Japan, with the potential for further investment in both existing portfolio companies and in stocks that are not currently held by the Company.

The Directors are keen to grow the Company through both underlying performance and the issue of further Ordinary Shares. The Directors believe that an increase in the size of the Company would improve liquidity and enhance the marketability of the Company, resulting in a broader investor base which should enable the Company to grow, thereby spreading fixed costs over a larger capital base and reducing ongoing charges per share.

The Board is therefore seeking Shareholder approval at the General Meeting to enable the Company to create the Share Issuance Programme for up to 100 million New Ordinary Shares (including the First Issue). If approved, and subject to publication of a prospectus by the Company, the Share Issuance Programme may be implemented by way of a series of placings and, potentially, open offers, offers for subscription and/or intermediaries offers.

### ***The First Issue***

The maximum size of the Share Issuance Programme (and therefore the maximum size of the First Issue) is 100 million New Ordinary Shares. The target size of the First Issue will be set out in a prospectus of the Company expected to be published in January 2018. The actual number of New Ordinary Shares to be issued pursuant to the First Issue and the issue price (and therefore the gross proceeds) will be notified by the Company via a Regulatory Information Service prior to

the admission of such New Ordinary Shares to trading. After providing for the Company's operational expenses, the Directors intend to direct the Investment Manager to use the net proceeds of the First Issue to acquire investments in accordance with the Company's investment objective and policy.

The First Issue requires the approval of Shareholders to grant the Directors authority to allot the New Ordinary Shares and also to disapply statutory pre-emption rights, and is therefore conditional on the passing of the Share Issuance Programme Resolutions.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the First Issue to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market.

### ***The Share Issuance Programme***

The Share Issuance Programme is being proposed to enable the Directors to issue Ordinary Shares on an ongoing basis to satisfy continued market demand for the Ordinary Shares and to help to manage the premium to Net Asset Value at which the Ordinary Shares may trade in the market. The Directors are seeking authority to allot up to 100 million New Ordinary Shares pursuant to the Share Issuance Programme (including the First Issue), although the number of New Ordinary Shares actually issued under the Share Issuance Programme will depend on investor demand. Further information on the Share Issuance Programme will be set out in a prospectus of the Company expected to be published in January 2018.

The Share Issuance Programme requires the approval of Shareholders to grant the Directors authority to allot the New Ordinary Shares and also to disapply statutory pre-emption rights, and is therefore conditional on the passing of the Share Issuance Programme Resolutions.

If the Share Issuance Programme Resolutions are passed, subject to the publication of a prospectus, the Company will be permitted to issue up to 100 million New Ordinary Shares under the Share Issuance Programme (representing 112.15 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) to investors without first having to offer them, *pro rata*, to Shareholders.

Whilst 112.15 per cent. is higher than the allotment of Ordinary Shares and disapplication of pre-emption rights authority ordinarily recommended by corporate governance best practice, the Directors believe that taking a larger than normal authority is justified in the present circumstances.

Any use of this authority is expected to be accretive to the Net Asset Value per Ordinary Share. Whilst Shareholders' voting rights will be diluted, the Directors believe that this consideration is outweighed by the flexibility that a larger authority provides.

The Company will be required to publish a prospectus before it can issue New Ordinary Shares under the Share Issuance Programme (including the First Issue). Following the First Issue, the Share Issuance Programme may have a number of subsequent closing dates in order to provide the Company with the ability to issue New Ordinary Shares over a period of time.

All New Ordinary Shares issued pursuant to the Share Issuance Programme will be issued at a premium to the prevailing Net Asset Value per Ordinary Share (cum income) at the time of issue intended to cover the costs and expenses of the relevant issue including, without limitation, any placing commissions.

In the event of oversubscription under any issue of New Ordinary Shares pursuant to the Share Issuance Programme (including the First Issue), New Ordinary Shares will be allocated to the Related Party at the sole discretion of the Company, in consultation with Peel Hunt and the Investment Manager, on a basis that does not give it preferential treatment as against the other Shareholders taking into account the proportions of its shareholding and the extent of the oversubscription. In the event of any such oversubscription, applications will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager).

### ***Authority for the Share Issuance Programme (including the First Issue)***

Resolution 1, if passed, will give the Directors the authority (in addition to any existing authority) to allot up to 100 million New Ordinary Shares (representing 112.15 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) pursuant to the Share Issuance Programme (including the First Issue).

In order for the Directors to issue New Ordinary Shares for cash pursuant to the Share Issuance Programme free of statutory pre-emption rights, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of special resolution at the General Meeting, the disapplication of statutory pre-emption rights in respect of the issue of up to 100 million New Ordinary Shares (representing 112.15 per cent. of the issued share capital of the Company as at the date of this document) pursuant to the Share Issuance Programme. This Resolution 3 will become effective only if Resolution 1 is also passed.

Accordingly, if both Resolutions 1 and 3 are passed, the Directors will be authorised to issue up to a maximum of 100 million New Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Share Issuance Programme (including the First Issue). The Directors intend to use this authority (i) for the First Issue and (ii) on an ongoing basis when they consider that it is in the best interests of Shareholders to do so and to satisfy continuing demand for the Ordinary Shares.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the authorities conferred by Resolutions 1 and 3 to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market.

The New Ordinary Shares issued pursuant to the authorities conferred by Resolutions 1 and 3 will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant New Ordinary Shares). No fractions of New Ordinary Shares will be issued.

The authorities conferred by Resolutions 1 and 3, if passed, will lapse 18 months following the passing of those Resolutions.

### **3 Treasury shares**

No Ordinary Shares were held in treasury at the date of this document.

### **4 CREST**

The New Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the New Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for New Ordinary Shares may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

### **5 Benefits of the Share Issuance Programme**

The Directors believe that the Share Issuance Programme (including the First Issue) will have the following benefits for Shareholders:

- raise additional funds in a timely manner to enable the Company to take advantage of opportunities to make further investments in accordance with the Company's investment policy;
- increase the market capitalisation of the Company, helping to make the Company attractive to a wider investor base, including to those investors who have expressed a preference for investing in larger investment trusts;
- a greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors;
- grow the Company, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share; and
- give the Company the ability to issue New Ordinary Shares tactically, so as to manage better the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade.

## **6 Use of net proceeds**

After providing for the Company's operational expenses, the Directors intend to direct the Investment Manager to use the net proceeds of the Share Issuance Programme (including the First Issue) to acquire investments in accordance with the Company's investment objective and policy.

## **7 Related party transaction**

As at the date of this document, Rathbone Brothers plc (the "**Related Party**") is a related party of the Company for the purposes of the Listing Rules.

A person can be a related party for a number of reasons, including by virtue of the size of its holding in a company. Under the Listing Rules, unless a relevant exemption applies, when a company issues shares to a related party, there is a requirement to obtain shareholders' approval for that transaction.

The Related Party is deemed to be a related party of the Company for the purposes of the Listing Rules by virtue of its current holding in the Company's issued share capital, being approximately 12 per cent. as at the Latest Practicable Date.

The Company, in consultation with Peel Hunt, has agreed that it would be desirable to have the ability to issue New Ordinary Shares to the Related Party under the Share Issuance Programme (including the First Issue). Accordingly, the Directors are proposing Resolution 2 at the General Meeting, the effect of which is to permit the Company to issue New Ordinary Shares, pursuant to the Share Issuance Programme, to the Related Party. The Related Party has undertaken not to vote on Resolution 2 in respect of the Ordinary Shares in which it is interested and will take all reasonable steps to ensure that its associates will also abstain from voting on such resolution.

The Board will not issue New Ordinary Shares to the Related Party if such issue would trigger the requirement of the Related Party to make a mandatory bid for the Company under Rule 9 of the City Code on Takeovers and Mergers.

For illustrative purposes only, assuming that 100 million New Ordinary Shares are issued pursuant to the First Issue, (and on the basis that there are 89,168,162 Ordinary Shares in issue immediately prior to the First Issue) the maximum potential holding of the Related Party following the First Issue would be 56,731,531 Ordinary Shares representing 29.99 per cent. of the issued Ordinary Share capital of the Company following the First Issue.

Shareholders should be aware that under the Listing Rules, if the transaction with a related party is sufficiently small in size, it is not necessary to obtain the approval of shareholders as referred to above in respect of it (a "**Smaller Related Party Transaction**"). Accordingly, in the event that Resolution 2 is not passed, it would still be open to the Board to issue New Ordinary Shares to the Related Party up to such limit as would ensure that the issue, together with any issue in the last 12 months from the date of that issue, still constituted a Smaller Related Party Transaction.

The tests for whether a related party transaction is a Smaller Related Party Transaction are set out in the Listing Rules. In summary, if the relevant percentage ratios of these tests are less than five per cent., the requirement to obtain Shareholder approval will not apply.

## **8 Costs of the Proposals**

The net proceeds of the First Issue and any subsequent issue under the Share Issuance Programme will be dependent on the number of New Ordinary Shares issued (which will depend on the level of subscriptions received) and the relevant issue price. The costs and expenses of each issue of New Ordinary Shares under the Share Issuance Programme will also depend on subscriptions received, but it is intended that such costs and expenses, as well as the fixed costs of establishing the Share Issuance Programme, will be covered by issuing the New Ordinary Shares at a premium to the prevailing (cum income) Net Asset Value per Ordinary Share at the time of issue.

The actual number of New Ordinary Shares to be issued pursuant to the First Issue and any subsequent issue under the Share Issuance Programme, and the relevant issue price (and therefore the gross proceeds), will be notified by the Company via a Regulatory Information Service prior to the admission of such New Ordinary Shares to trading.



## **9 Considerations associated with the Proposals**

Shareholders should have regard to the following when considering the Proposals:

- If 100 million New Ordinary Shares are issued pursuant to the Share Issuance Programme (being the maximum number of New Ordinary Shares that the Directors will be authorised to issue under the Share Issuance Programme if the Share Issuance Programme Resolutions are passed) there would be a dilution of approximately 52.9 per cent. in existing Shareholders' voting control of the Company (as at the date of this document) should they choose not to, or be unable to, participate in any offers of New Ordinary Shares under the Share Issuance Programme.
- The New Ordinary Shares issued pursuant to the Share Issuance Programme (including the First Issue) will rank *pari passu* with the Ordinary Shares then in issue. However, such New Ordinary Shares will have no right to receive dividends or other distributions made, paid or declared, if any, by reference to a record date prior to the allotment of those New Ordinary Shares.
- Shareholders should be aware that the past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance.
- The Company and its Ordinary Shares are subject to economic and market risks, including exchange rate risk, credit/counterparty risk and risks relating to the liquidity of the Ordinary Shares. The market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value.

## **10 Consent**

Peel Hunt has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

## **11 General Meeting**

The Share Issuance Programme is conditional on the approval by Shareholders of the Share Issuance Programme Resolutions to be proposed at the General Meeting which has been convened for 11.30 a.m. on 19 December 2017.

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, give the Directors the authority to allot up to 100 million New Ordinary Shares pursuant to the Share Issuance Programme. Resolution 3, which will be proposed as a special resolution and which is conditional on the passing of Resolution 1, will grant the Directors authority to allot up to 100 million New Ordinary Shares on a non-pre-emptive basis. Resolution 2, which will be proposed as an ordinary resolution, will, if passed, permit the Company to issue New Ordinary Shares pursuant to the Share Issuance Programme to the Related Party.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Subject to the undertaking from the Related Party referred to in paragraph 7 of this Part 1, all Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

## **12 Action to be taken in respect of the General Meeting**

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF so as to be received as soon as possible and, in any event, by no later than 11.30 a.m. on 15 December 2017.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

### **13 Recommendation**

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 107,500 Ordinary Shares in aggregate (representing approximately 0.12 per cent. of the issued share capital of the Company as at the date of this document).

In respect of the Related Party Transaction, the Board, which has been so advised by Peel Hunt (as sponsor to the Company), considers that the issue of New Ordinary Shares to the Related Party under the Share Issuance Programme is fair and reasonable so far as Shareholders are concerned. In providing its advice to the Board, Peel Hunt has taken into account the Board's commercial assessment of the effects of the Related Party Transaction.

Yours faithfully

Richard Harry Wells  
(*Chairman*)

## PART 2 – ADDITIONAL INFORMATION

### 1 Major interests in Ordinary Shares

As at the Latest Practicable Date, so far as is known to the Company by virtue of the notifications made to it pursuant to the Disclosure Guidance and Transparency Rules, the following Shareholders held, directly or indirectly, a notifiable interest in the Company's voting rights:

Shareholder	Number of Ordinary Shares	Percentage of voting rights
Rathbone Investment Management Ltd	10,701,446	12.00%
Charles Stanley Group PLC	5,689,763	6.38%
J M Finn & Co Limited	5,455,300	6.12%
Derbyshire County Council	5,000,000	5.61%
Seneca IM Limited	4,335,000	4.86%
South Yorkshire Pensions Authority	4,310,000	4.83%
Brooks Macdonald Asset Management Limited	4,136,719	4.64%
Investec Wealth & Investment Limited	3,607,250	4.05%
Close Asset Management Limited	3,464,622	3.89%

### 2 No significant change

Since 30 April 2017, the Company has issued an aggregate of 5,900,000 Ordinary Shares.

Save as disclosed above, there has been no significant change in the financial or trading position of the Company since 30 April 2017, being the date to which the latest unaudited interim financial information was published.

### 3 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at Mermaid House, 2 Puddle Dock, London, EC4V 3DB, up to and including the date of the General Meeting:

- (a) the memorandum of association and Articles of the Company;
- (b) the audited financial statements of the Company for the period from 28 October 2015 to 31 October 2016;
- (c) the interim financial statements of the Company for the six-month period ending on 30 April 2017; and
- (d) this document.

## PART 3 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“2015 Placing Programme”</b>	the (now-expired) placing programme of up to 100 million Ordinary Shares established by the Company pursuant to a prospectus published on 13 November 2015
<b>“2017 AGM”</b>	the first annual general meeting of the Company held on 22 March 2017
<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Company”</b>	CC Japan Income & Growth Trust plc
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“First Issue”</b>	the initial placing, offer for subscription and intermediaries offer under the Share Issuance Programme that is expected to take place in early 2018
<b>“Form of Proxy”</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of PraxisIFM Fund Services (UK) Limited, 3rd Floor, Mermaid House, 2 Puddle Dock, London EC4V 3DB, United Kingdom on 19 December 2017 for the purpose of approving the Resolutions
<b>“Investment Manager”</b>	Coupland Cardiff Asset Management LLP
<b>“Latest Practicable Date”</b>	20 November 2017, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
<b>“Listing Rules”</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the main market for listed securities operated by the London Stock Exchange
<b>“Net Asset Value” or “NAV”</b>	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
<b>“Net Asset Value per Ordinary Share” or “NAV per Ordinary Share”</b>	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
<b>“New Ordinary Shares”</b>	new Ordinary Shares to be issued pursuant to the Share Issuance Programme (including pursuant to the First Issue)
<b>“Official List”</b>	the official list maintained by the UK Listing Authority

<b>“Ordinary Shares”</b>	ordinary shares of nominal value one penny each in the capital of the Company
<b>“Peel Hunt”</b>	Peel Hunt LLP, the Company’s sponsor, registered in England and Wales with registered number OC357088
<b>“Proposals”</b>	the proposals described in this document
<b>“Register of Members”</b>	the register of members of the Company
<b>“Regulatory Information Service”</b>	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
<b>“Related Party”</b>	Rathbone Brothers plc
<b>“Related Party Transaction”</b>	the proposed transaction(s) with the Related Party described in paragraph 7 of Part 1 of this document
<b>“Resolution 1”</b>	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 100 million New Ordinary Shares under the Share Issuance Programme
<b>“Resolution 2”</b>	the ordinary resolution to be proposed at the General Meeting to authorise the allotment and issue of New Ordinary Shares under the Share Issuance Programme to the Related Party
<b>“Resolution 3”</b>	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 100 million New Ordinary Shares under the Share Issuance Programme
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting in connection with the Proposals
<b>“Share Issuance Programme”</b>	the proposed share issuance programme of up to 100 million Ordinary Shares described in paragraph 2 of Part 1 of this document
<b>“Share Issuance Programme Resolutions”</b>	Resolutions 1 and 3 to be proposed at the General Meeting
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“Smaller Related Party Transaction”</b>	a related party transaction (as defined in the Listing Rules) that is sufficiently small in size so as to avoid the requirement to obtain shareholder approval, as referred to in paragraph 7 of Part 1 of this document
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Listing Authority” or “UKLA”</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA

## NOTICE OF GENERAL MEETING

### CC JAPAN INCOME & GROWTH TRUST PLC

*(Incorporated in England and Wales with company number 9845783 and registered as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of CC Japan Income & Growth Trust plc (the “**Company**”) will be held at the offices of PraxisIFM Fund Services (UK) Limited, 3rd Floor, Mermaid House, 2 Puddle Dock, London EC4V 3DB, United Kingdom on 19 December 2017 at 11.30 a.m. to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 2 as ordinary resolutions and in the case of Resolution 3 as a special resolution:

#### ORDINARY RESOLUTIONS

- 1 **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £1,000,000 in connection with the Share Issuance Programme (as defined and described in the circular to shareholders dated 22 November 2017 of which this notice forms part (the “**Circular**”), such authority to expire 18 months from the date that this Resolution 1 is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 2 **THAT** any allotment or issue of new Ordinary Shares to Rathbone Brothers plc on the basis described in the Circular and pursuant to the authorities granted by Resolutions 1 and 3 be and is hereby approved.

#### SPECIAL RESOLUTION

- 3 **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £1,000,000; and (ii) shall expire 18 months from the date that this Resolution 3 is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

Dated 22 November 2017

These notes should be read in conjunction with the notes on the Form of Proxy.

**1. Voting record date**

Only members registered in the Register of Members of the Company at close of business on 15 December 2017 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 15 December 2017 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, 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 in respect of the joint holding.

**2. Rights to attend and vote**

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

**3. Right to appoint proxies**

Pursuant to Section 324 of the Companies Act 2006 (the “**Act**”), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in Note 8) will not preclude a shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the UK Listing Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. 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 a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

**4. Proxies' rights to vote at the General Meeting**

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

**5. Voting by corporate representatives**

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

**6. Receipt and termination of proxies**

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar (Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF) before 11.30 a.m. on 15 December 2017.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

**7. Communication with the Company**

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

**8. Electronic receipt of proxies**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA10) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company 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. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

**9. Questions at the General Meeting**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

**10. Website**

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, [www.ccjapanincomeandgrowthtrust.com](http://www.ccjapanincomeandgrowthtrust.com).

**11. Total voting rights at date of notice**

As at 20 November 2017 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 89,168,162. The total number of voting rights on that date is therefore 89,168,162.