

This document comprises a supplementary prospectus relating to CC Japan Income & Growth Trust plc (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 9 January 2018 relating to a Share Issuance Programme of up to 100 million Ordinary Shares in aggregate (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 8 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

CC Japan Income & Growth Trust plc

(Incorporated in England and Wales with company no. 9845783 and registered as an investment company under section 833 of the Companies Act 2006)

Share Issuance Programme of up to 100 million Ordinary Shares in aggregate

including

an Initial Placing, Offer for Subscription and Intermediaries Offer of Ordinary Shares

SUPPLEMENTARY PROSPECTUS

Investment Manager

Coupland Cardiff Asset Management LLP

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP

Peel Hunt LLP ("**Peel Hunt**") which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Share Issuance Programme and will not regard any other person as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of this Supplementary Prospectus or the Prospectus or any matters referred to herein or therein. Peel Hunt is not responsible for the contents of this Supplementary Prospectus or the Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representations, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might otherwise have in respect of this Supplementary Prospectus or the Prospectus or any other statement.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipients of this document will not be entitled to the benefits of that Act. The distribution of this Supplementary Prospectus or the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus or the Prospectus comes should inform themselves of and observe any restrictions.

Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Peel Hunt. The Ordinary Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom, or any province or territory of any Restricted Jurisdiction.

Potential investors should consult their stockbroker, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out on pages 3 to 8 of the Registration Document and pages 4 and 5 of the Securities Note.

Dated: 19 January 2018

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's report and accounts for the financial year from 1 November 2016 to 31 October 2017. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Report and accounts for the financial year from 1 November 2016 to 31 October 2017

On 19 January 2018, the Company published its report and audited accounts for the financial year from 1 November 2016 to 31 October 2017 (the "**2017 Report and Accounts**"). By virtue of this Supplementary Prospectus, the 2017 Report and Accounts are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the 2017 Report and Accounts are either not relevant to investors or are covered elsewhere in the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Company on the matters referred to below is included in the 2017 Report and Accounts as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

	Year ended 31 October 2017
	(audited)
Nature of information	Page No(s)
Investment Objective, Financial Information and Performance Summary	2
Chairman's Statement	3-4
Investment Manager's Report	5-6
Portfolio Information	10-11
Directors' Report	12-15
Independent Auditor's Report	25-29
Income Statement	30
Statement of Financial Position	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the Accounts	34-48
Directors, Investment Manager and Advisers	53

Selected financial information

The key audited figures that summarise the financial condition of the Company in respect of the year ended 31 October 2017, which have been extracted without material adjustment from the historical information referred to above, are set out in the following table.

As at 31 October 2017
(audited) (£'000)

Balance Sheet

Fixed assets

Investments at fair value through profit or loss	129,211
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Current assets

Debtors	1,427
Amounts due in respect of contracts for difference	4,931
Cash collateral paid in respect of contracts for difference	71
Cash at bank	–
	6,429

Creditors: amounts falling due within one year

Bank overdraft	(863)
Creditors	(3,970)
Amounts payable in respect of contracts for difference	(662)
	(5,495)

Net current assets	934
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Total assets less current liabilities	130,145
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Total Net Assets	130,145
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NAV per share – Ordinary Shares (cum income)	145.95 pence
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Year ended 31 October 2017
(audited) (£'000)

Income Statement

Capital gains on investments held at fair value	18,540
Income	4,361
Return on ordinary activities before finance costs and taxation	21,675
Return on ordinary activities before taxation	21,544
Return on ordinary activities after taxation	21,173
Total return per Ordinary Share	25.53 pence

Operating and financial review

The 2017 Report and Accounts included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure, and changes in its financial condition for the year.

Year ended 31 October 2017
(audited)

Nature of information	Page No(s)
Chairman's Statement	3-4
Investment Manager's Report	5-6
Portfolio Information	10-11

B. Supplements to the Summary

As a result of the publication of the 2017 Report and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	<p>The key figures that summarise the Company's financial condition in respect of the financial year ended 31 October 2017 (audited) are set out in the following table:</p> <p style="text-align: right;">As at 31 October 2017 (audited) (£'000)</p> <p><u>Balance Sheet</u></p> <p>Fixed assets</p> <p>Investments at fair value through profit or loss 129,211</p> <p>Current assets</p> <p>Debtors 1,427</p> <p>Amounts due in respect of contracts for difference 4,931</p> <p>Cash collateral paid in respect of contracts for difference 71</p> <p>Cash at bank –</p> <p style="text-align: right;">6,429</p> <p>Creditors: amounts falling due within one year</p> <p>Bank overdraft (863)</p> <p>Creditors (3,970)</p> <p>Amounts payable in respect of contracts for difference (662)</p> <p style="text-align: right;">(5,495)</p> <p>Net current assets 934</p> <p>Total assets less current liabilities 130,145</p> <p>Total Net Assets 130,145</p> <p>NAV per share – Ordinary Shares (cum income) 145.95 pence</p>
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		Year ended 31 October 2017 (audited) (£'000)
<u>Income Statement</u>		
	Capital gains on investments held at fair value	18,540
	Income	4,361
	Return on ordinary activities before finance costs and taxation	21,675
	Return on ordinary activities before taxation	21,544
	Return on ordinary activities after taxation	21,173
	Total return per Ordinary Share	25.53 pence
<p>Save as disclosed in the Prospectus, and for changes in the market value of the Company's investments, there was no significant change in the Company's financial condition and operating results during or subsequent to the period covered by the historical financial information.</p>		

C. Significant change

On 4 January 2018, the Company declared a second interim dividend of 2.3 pence per Ordinary Share.

Save as disclosed above, there has been no significant change in the financial or trading position of the Company since 31 October 2017, being the last date to which the Company has published financial information.

D. Additional information

Withdrawal rights

In accordance with Section 87Q(4) FSMA, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Ordinary Shares the allotment of which has not become fully unconditional have the right to withdraw their acceptances before the end of 23 January 2018. Such investors should contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or the Intermediary through which they have made their application should they wish to exercise their right of withdrawal. Email withdrawals in respect of the Offer for Subscription can be sent to withdraw@linkgroup.co.uk.

If you have any queries regarding the procedure for withdrawal in respect of the Offer for Subscription, please call the Link Asset Services helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Timetable

The expected timetable of the Initial Issue and Subsequent Issues under the Share Issuance Programme has not changed and is as set out in the Prospectus.

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

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)

The registered office of the Company is at:

Mermaid House, 2 Puddle Dock, London EC4V 3DB

Documents available for inspection

Copies of this Supplementary Prospectus and the 2017 Report and Accounts are available for inspection on the Company's website at www.ccjapanincomeandgrowthtrust.com and, until the Share Issuance Programme closes, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

19 January 2018