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ABERDEEN JAPAN EQUITY FUND, INC. ANNOUNCES CHANGES TO BOARD OF DIRECTORS AND RESULTS OF ANNUAL MEETING OF STOCKHOLDERS

(Philadelphia, May 26, 2022) – Aberdeen Japan Equity Fund, Inc. (NYSE: JEQ) (the “Fund”) announced that effective May 26, 2022, Mr. Rahn K. Porter resigned as a Director from the Board of Directors of the Fund and the Board of Directors of the Fund reduced the size of the Board by one member to four Directors.

Also, the Fund held its Annual Meeting of Stockholders (the “Meeting”) on May 26, 2022. At the Meeting, shareholders of the Fund voted to elect one Class II Director to the Board of Directors.

As of the record date, April 11, 2022, the Fund had outstanding 13,408,536 shares of common stock. 62.92% of outstanding common stock were voted, representing a quorum.

The description of the proposal and number of shares voted at the Meeting are as follows:

To elect one Class II Director to the Board of Directors to serve until the 2025 Annual Meeting of Stockholders and until such Director’s successor is duly elected and qualified:

| | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Abstained</u> |
|--------------|------------------|----------------------|------------------------|
| Stephen Bird | 6,340,460 | 2,085,604 | 10,535 |

Important Information

In the United States, abrdn is the marketing name for the following affiliated, registered investment advisers: abrdn Inc., Aberdeen Asset Managers Ltd., abrdn Australia Limited, abrdn Asia Limited, Aberdeen Capital Management, LLC, abrdn ETFs Advisors LLC and Aberdeen Standard Alternative Funds Limited.

Closed-end funds are traded on the secondary market through one of the stock exchanges. A Fund’s investment return and principal value will fluctuate so that an investor’s shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund’s portfolio. There is no assurance that a Fund will achieve its investment objective. Past performance does not guarantee future results.

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