

FOR IMMEDIATE RELEASE

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ABERDEEN JAPAN EQUITY FUND, INC. ANNOUNCES DISTRIBUTION

(Philadelphia, December 21, 2018) – [Aberdeen Japan Equity Fund, Inc. \(NYSE: JEQ\)](#) (the “Fund”), a closed-end equity fund, announced today that it will pay a distribution of US\$0.65042 per share on January 10, 2019 to all stockholders of record as of December 31, 2018 (ex-dividend date December 28, 2018). This distribution is comprised of \$0.06916 per share of net investment income, \$0.56204 net realized long-term capital gains and \$0.01922 per share of net realized short-term capital gains.

In January 2019, a Form 1099-DIV will be sent to stockholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2018 calendar year.

The Fund is managed and advised by Aberdeen Standard Investments (Asia) Limited. The Fund's shares trade on the NYSE under the symbol "JEQ".

You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. In the United States, Aberdeen Standard Investments is the marketing name for the following affiliated, registered investment advisers: Aberdeen Standard Investments ETFs Advisors LLC, Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd., Aberdeen Standard Investments Australia Ltd., Aberdeen Standard Investments (Asia) Ltd., Aberdeen Asset Capital Management, LLC, Standard Life Investments (Corporate Funds) Ltd., and Standard Life Investments (USA) Ltd.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The 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 the Fund will achieve its investment objective.

If you wish to receive this information electronically, please contact Investor.Relations@aberdeenstandard.com

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