

ABERDEEN JAPAN EQUITY FUND, INC. REPURCHASE SUMMARY

On December 12, 2014, the Board of Aberdeen Japan Equity Fund, Inc. (NYSE: JEQ) (the “Fund”) approved revisions to the Fund’s Discount Management Program previously effective June 2012, to authorize management to make open market purchases, from time to time, in a maximum aggregate amount during each twelve month period ended October 31 of up to 10% of the Fund’s shares of stock outstanding as of October 31 of the prior year. The Board has instructed management to report repurchase activity to it regularly and to post the number of shares repurchased on the Fund’s website on a monthly basis.

Set forth below is a report for the Fund fiscal year to date.

Month	Shares	Weighted Avg. Price Per Share	Weighted Avg. Discount to NAV	NAV Impact
November 2018	-	-	-	-
December 2018	-	-	-	-
Total/Average:	-	-	-	-

- Buyback activity captured in the period is on a T+1 basis to coincide with impact to NAV.
- "NAV Impact" represents the anti-dilutive impact on the net asset value per share of the Fund due to the repurchase of capital shares.
- International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Concentrating investments in the Japan region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.
- The information presented is for informational purposes only. This is not a recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy.

Share repurchases may be made opportunistically at certain discounts to net asset value per share (“NAV”) when management reasonably believes that such repurchases may enhance shareholder value. There is no assurance the Fund will purchase any shares or that the share repurchase program will have an impact on the liquidity or value of the Fund or the Fund’s shares.

Important Information

Aberdeen Asset Management Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, Aberdeen Standard Investments (Asia) Limited (formerly known as Aberdeen Asset Management Asia Ltd.) (the Investment Manager), nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information. Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.

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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. Past performance does not guarantee future results.

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

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