

FOR IMMEDIATE RELEASE

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**ABRDN JAPAN EQUITY FUND, INC. (“JEQ”) ANNOUNCES A PROPOSED MERGER INTO
ABRDN GLOBAL INFRASTRUCTURE INCOME FUND (“ASGI”) AND A CONDITIONAL
TENDER OFFER**

(Philadelphia, March 11, 2025) – The Boards of Trustees/Directors of [abrdn Japan Equity Fund, Inc. \(NYSE: JEQ\)](#) (the “Acquired Fund”) and [abrdn Global Infrastructure Income Fund \(NYSE: ASGI\)](#) (the “Acquiring Fund”) announce today that each have approved the merger of JEQ into ASGI (the “Reorganization”). The proposed Reorganization is subject to the receipt of necessary Acquired Fund shareholder approvals.

There are no proposed changes to the current objectives or policies of ASGI as a result of the Reorganization. Individually, each Fund’s Board believes that the Reorganization is in the best interest of their Fund’s shareholders. The Reorganization is intended to be treated as tax-free reorganization for U.S. federal income tax purposes.

Additional information regarding the Reorganization will be presented in a prospectus/proxy statement to be sent to JEQ shareholders (the “Proxy Statement”). JEQ shareholders of record on March 14, 2025 will be asked to vote on the Reorganization at a special shareholder meeting currently targeted for June 13, 2025.

Shareholders of ASGI are not required to vote on the issuance of shares in connection with the Reorganization.

Conditional Tender Offer - JEQ

Contingent upon the approval of the proposed Reorganization by JEQ shareholders, JEQ is also announcing approval by the Board to undertake a cash tender offer. Pursuant to the offer, the Fund will purchase up to 50% of the issued and outstanding shares at a price per share to be equal to 98% of the Fund’s NAV per share as determined by the Fund on the next business day following the expiration date of the tender offer. The cash tender offer will commence as soon as practical after the Shareholder meeting approving the Reorganization has occurred and prior to the reorganization with ASGI. Further details and timing will be announced following the Fund’s Special Shareholder meeting.

In order to avoid potential disruption to the timing of the proposed tender offer, the Board of Directors of JEQ is suspending the Fund’s managed distribution policy after payment of the previously announced quarterly distribution payable on March 31, 2025.

Subject to approval of the Reorganization by JEQ shareholders, it is currently expected that the Reorganization will be completed in the third quarter of 2025.

The Proxy Statement has yet to be filed with the U.S. Securities and Exchange Commission (the “SEC”). After the Proxy Statement is filed with the SEC, it may be amended or withdrawn. The Proxy Statement will not be distributed to shareholders of the Acquired Fund unless and until a Registration Statement comprised of the Proxy Statement is declared effective by the SEC.

Important Information

In the United States, abrDN is the marketing name for the following affiliated, registered investment advisers: abrDN Inc., abrDN Investments Limited and abrDN Asia Limited.

The information in this press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

In connection with the proposed combination, the Acquired Fund and the Acquiring Fund plan to file with the SEC a combined prospectus/proxy statement. **When the prospectus/proxy statement becomes available, shareholders are advised to read it because it will contain important information about the proposed transaction and related matters. The prospectus/proxy statement, when available, will be available for free at the SEC’s website www.sec.gov.**

Closed-end funds are traded on the secondary market through one of the stock exchanges. 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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