

**FIDELITY JAPANESE VALUES**  
(the “Company”)

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**Terms of Reference of the Nomination and Remuneration Committee**

1. Function

The Nomination and Remuneration Committee (the “Committee”) is appointed by the Board to ensure that the balance and effectiveness of the Company’s Board is regularly reviewed in a fair and thorough manner, to ensure that required skills and individuals are identified and to make recommendations to the Board on the level of fees payable to the Directors.

2. Duties

The Committee shall:

- a) regularly review the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- b) assess the time commitments of the Board posts and ensure that each individual has sufficient time available to undertake their duties effectively;
- c) be responsible for identifying and nominating candidates for the approval of the Board to fill vacancies as and when they arise and to control the process of external recruitment, ensuring appropriate consideration of candidates from a wide range of backgrounds;
- d) evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for each new appointment;
- e) for the appointment of a Chairman, prepare a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises;
- f) ensure that on appointment to the Board Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- g) put in place plans for succession, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board in the future;
- h) make recommendations to the Board for the continuation or cessation of service of Directors at any time;

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- i) recommend whether Directors who are retiring by rotation should be put forward for re-election, taking into account the needs of continuity versus freshness of approach and criteria for membership;
- j) make recommendations for details relating to the activities of the Committee to be included in the Company’s annual report;
- k) arrange to have the Committee’s terms of reference made available to shareholders, explaining clearly its role and the authority delegated to it by the Board;
- l) make recommendations to the Board on the level of fees payable to the Directors, within the limits set out in the Company’s Articles of Association;
- m) review the content of the remuneration report included in the Company’s annual report; and
- n) ensure compliance with the Companies Act 2006

3. Membership

The Committee shall comprise all the Directors of the Company.

The Chairman of the Board shall be the Chairman of the Committee, except when appointing his successor. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting who is qualified under these Terms of Reference

The Company Secretary or their nominee shall act as the Secretary of the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be two independent Directors.

5. Meetings

The Committee shall meet at least annually and at such other times as the Chairman of the Committee shall require. Meetings should be organised, when possible, to coincide with the year end Board meeting so that resolutions regarding the proposal of re-election of Directors at the next Annual General Meeting can be considered.

A meeting of the Committee may be called by any member of the Committee or the Secretary.

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Notice of each meeting confirming date, time and venue, together with an agenda shall be circulated to Committee members five days prior to the date of the meeting.

The Secretary shall minute the meetings and circulate copies of the minutes to all members of the Committee unless a conflict of interest exists.

The Chairman of the Committee shall be available at the Annual General Meeting to respond to any shareholder questions on the Committee’s activities.

6. Reporting requirements

The Committee should ensure that the Board discloses the following information in the Company’s annual report:

- a) the identity of the Chairman and members of the Committee;
- b) an explanation of the terms of reference of the Committee, demonstrating the role and authority of the Committee;
- c) a statement detailing the activities and process used for appointments to the Board (including the data source), explaining the reasons why external recruitment consultants or open advertising were not used, if necessary;
- d) the number of Committee meetings held and members’ attendance levels over the course of the year; and
- e) the reasons why a Director should be appointed by the shareholders at the forthcoming Annual General Meeting.

7. Authority

The Committee is authorised to employ the services of such outside advisers as it deems necessary to fulfil its responsibilities at the Company’s expense.

Approved by the Board on