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THE JAPAN EQUITY FUND, INC. ANNOUNCES DIVIDEND

(Philadelphia, December 20, 2013) – [The Japan Equity Fund, Inc. \(NYSE: JEQ\)](#) (the “Fund”), a closed-end management investment company, today announced a dividend to the Fund’s shareholders of U.S. \$0.1486 per share. This dividend will be paid in cash from ordinary income.

Shareholders who participate in the Fund’s Dividend Reinvestment and Cash Purchase Plan will receive an equivalent dividend amount in shares of the Fund.

The dividend will be payable on January 17, 2014 to the shareholders of record at the close of business on December 31, 2013.

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 InvestorRelations@aberdeen-asset.com

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