



**Part II** **Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
INTERNAL REVENUE CODE SECTIONS 316, 301(c)(1), AND 301(c)(2).

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**18** Can any resulting loss be recognized? ▶ NO LOSS WILL BE RECOGNIZED AS A RESULT OF THE RETURN OF CAPITAL DISTRIBUTIONS. THE RETURN OF CAPITAL DISTRIBUTIONS WILL REDUCE THE TAX BASIS OF THE SHAREHOLDERS' SHARES IN THE ABRDN JAPAN EQUITY FUND, INC..

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
THE RETURN OF CAPITAL DISTRIBUTIONS DESCRIBED ABOVE ARE REPORTABLE IN TAX YEAR 2022.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ /s/Sharon Ferrari Date ▶ 01/13/23

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>SHARON FERRARI</u>	Preparer's signature	Title ▶ <u>VICE PRESIDENT</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name	<u>MICHAEL J MOONEY</u>	Date		*
	Firm's name ▶ <u>ERNST &amp; YOUNG U.S. LLP</u>	Firm's address ▶ <u>ONE MANHATTAN WEST NEW YORK, NY 10001-8604</u>	Firm's EIN ▶		*
	Firm's address ▶ <u>ONE MANHATTAN WEST NEW YORK, NY 10001-8604</u>	Phone no.	<u>212-773-3000</u>		

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

ABRDN JAPAN EQUITY FUND, INC.  
EIN: 22-3060893  
FORM 8937 ATTACHMENT

CUSIP	TICKER	EX DATE:	RECORD DATE:	PAYABLE DATE:	DISTRIBUTION AMOUNT PER SHARE	TAXABLE DIVIDEND PERCENTAGE PER SHARE	RETURN OF CAPITAL PER SHARE
00306J109	JEQ	8/23/2022	8/24/2022	9/30/2022	0.1100	0.0028	0.1072
00306J109	JEQ	3/23/2022	3/24/2022	3/31/2022	0.1500	0.0038	0.1462
00306J109	JEQ	5/19/2022	5/20/2022	6/30/2022	0.1200	0.0030	0.1170