

For Immediate Release

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**Japan Smaller Capitalization Fund, Inc.
Announces Annual Meeting of Shareholders**

NEW YORK, October 5, 2018: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the “Fund”) announced that it will hold its 2018 Annual Meeting of Shareholders (the “Meeting”) at the offices of Nomura Asset Management U.S.A. Inc., Worldwide Plaza, 309 West 49th Street, 28th Floor, New York, New York, on Tuesday, November 20, 2018, at 10:30 A.M. to consider the election of two Directors to serve as a Class III Directors, to serve for a term to expire in 2021 and a shareholder proposal to declassify the Fund’s Board of Directors. The record date for determining shareholders entitled to participate in the Meeting was September 21, 2018.

The Fund invests primarily in the securities of smaller capitalization companies in Japan and is designed for investors seeking long-term capital appreciation. The Manager of the Fund is Nomura Asset Management U.S.A. Inc., which is based in New York. Nomura Asset Management U.S.A. Inc. is a subsidiary of Nomura Asset Management Co., Ltd., which is one of the largest investment advisory companies in Japan in terms of assets under management and which serves as the Investment Adviser to the Fund.

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