

**For Immediate Release**

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

NEW YORK, NY, September 14, 2020: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the “Fund”) announced that it will hold its 2020 Annual Meeting of Shareholders (the “Meeting”) on Tuesday, November 24, 2020, at 10:30 A.M. to consider the election of three Directors. The Fund’s Board of Directors previously approved the declassification of the Fund’s board pursuant to a process that is being implemented over a three-year period. As a result, the three Directors nominated for election will serve for a term expiring in 2021 and until their successors are elected and qualified. The record date for determining shareholders entitled to participate in the Meeting is September 21, 2020.

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.

Past performance is not indicative of future results.

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