

For Immediate Release

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

NEW YORK, NY, September 13, 2019: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the “Fund”) announced that it will hold its 2019 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 26, 2019, at 10:30 A.M. to consider the election of two Directors. The Fund’s Board of Directors has approved the declassification of the Fund’s board pursuant to a process that will be implemented over a three-year period and will result in all Directors being elected to serve one-year terms and until their successors are elected and qualified. As a result, the two Directors nominated for election will serve for a term expiring in 2020 and until their successors are elected and qualified. The record date for determining shareholders entitled to participate in the Meeting is September 20, 2019.

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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