

For Immediate Release

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Japan Smaller Capitalization Fund, Inc. Announces Monthly Distributions for and January, February and March 2026 Under Its Level Distribution Plan

NEW YORK, November 21, 2025: Japan Smaller Capitalization Fund, Inc. (the “Fund”) (NYSE: JOF) today declared monthly cash distributions to common shareholders pursuant to its Level Distribution Plan (“LDP”) as follows:

Record Date	Ex-Dividend Date	Payment Date	Distribution Amount
January 15, 2026	January 15, 2026	January 30, 2026	\$0.0887
February 16, 2026	February 16, 2026	February 27, 2026	\$0.0887
March 16, 2026	March 16, 2026	March 31, 2026	\$0.0887

The LDP is intended to provide shareholders with a constant, though not guaranteed, fixed rate of distribution each month.

Distributions will be made primarily in cash but under the Fund’s dividend-reinvestment plan, distributions will be made in Fund shares unless a shareholder has elected to receive cash. Shares held with a broker-dealer will receive distributions in cash.

Under the LDP, distributions may be derived from any combination of: (i) net investment income, (ii) realized capital gains, and/or (iii) a return of shareholder capital. The actual composition for each fiscal year will be reported to shareholders on Form 1099-DIV after year-end. Estimates provided in any monthly notice or in this press release are not intended for tax-reporting purposes and should not be relied upon as such.

The Fund cannot predict what effect, if any, the LDP will have on the market price of its shares, or whether such market price will trade at a narrower or wider discount to Net Asset Value (“NAV”) compared to levels prior to the Plan’s adoption.

Continued Focus on Long-Term Value

Today’s announcement represents the Fund’s objective to deliver competitive performance and stable distributions to shareholders. The Board and Nomura Asset Management U.S.A. Inc. (“NAM-U.S.A.”) remain committed to delivering long-term value creation and addressing the interests of our shareholders.

About the Fund

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 NAM-U.S.A., which is based in New York. NAM-U.S.A. 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 serves as the investment adviser to the Fund.

Forward Looking Statements

Certain information discussed in this press release may constitute forward-looking statements within the meaning of U.S. federal securities laws. Although the Fund and NAM-U.S.A. believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Fund and NAM-U.S.A. can give no assurance that their expectations will be achieved. Forward-looking information is subject to certain risks, trends, and uncertainties that could cause actual results to differ materially from those projected.