

For Immediate Release

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Japan Smaller Capitalization Fund, Inc. Declares \$0.2116 Ordinary Income Distribution, \$0.2837 Short-Term Capital Gains Distribution, and \$0.1108 Long-Term Capital Gains Distribution

NEW YORK, December 8, 2021: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the "Fund") announced that it would make an ordinary income distribution of \$0.2116 per share, a short-term capital gains distribution of \$0.2837 per share, and a long-term capital gains distribution of \$0.1108 per share, payable on December 28, 2021 to shareholders of record on December 17, 2021. The ex-dividend date will be December 16, 2021.

The amounts and sources of distributions reported in this press release are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations. The Fund intends to send a Form 1099-DIV for the calendar year concerning the tax treatment of the dividend distributions that were paid to shareholders of record during the year ending December 31, 2021.

About the Fund

The Fund primarily invests 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. (NAM USA), which is based in New York. NAM USA 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.

Forward Looking Statements

Certain information discussed in this press release may constitute forward-looking statements within the meaning of the United States federal securities laws. Although the Fund and NAM USA believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Fund and NAM USA can give no assurance that its 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.

Past performance is not indicative of future results. There is a risk of loss.

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