

For Immediate Release

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

NEW YORK, November 26, 2018: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the “Fund”) announced that the two Directors proposed for election, Rodney A. Buck and David B. Chemidlin, were elected to three-year terms at the Fund’s 2018 Annual Meeting of Shareholders. The Fund also announced that a shareholder proposal requesting the Board of Directors to take action to declassify the Board had been approved. The shareholder proposal was a precatory, non-binding proposal. The Board of Directors will carefully consider whether to amend the Fund’s Amended and Restated Bylaws to declassify the Board of Directors so that Directors are all subject to an annual election rather than serving for a three-year elected term.

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 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., 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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