

For Immediate Release

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Japan Smaller Capitalization Fund, Inc. Announces Board Determination to Proceed with Conditional Tender Offer

CONDITIONAL TENDER OFFER FOR 10% OF OUTSTANDING SHARES

NEW YORK, April 17, 2026: Japan Smaller Capitalization Fund, Inc. (the “Fund”) (NYSE: JOF) today announced that its Board of Directors (the “Board”) has approved a cash tender offer to purchase up to 10% of the Fund’s outstanding shares.

This tender offer is being conducted pursuant to the Fund’s previously announced Conditional Tender Offer (the “CTO”). The conditions of the CTO were satisfied as the average trading discount of the Fund’s shares exceeded 9% during the period from July 1, 2025 through March 31, 2026 (the “Measurement Period”). The Fund’s average trading discount during the Measurement Period was 10.5%.

Following a meeting of the Board scheduled for late May 2026, the Fund expects to announce additional information regarding the tender offer, including the anticipated commencement date and other material terms and conditions, as appropriate.

Important Information

The tender offer described in this press release has not yet commenced. This press release is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any shares of the Fund. Any tender offer will be made only pursuant to offer materials (including an Offer to Purchase and related documents) filed with the SEC under Schedule TO and disseminated to stockholders.

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 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. Actual results may differ materially due to risks, uncertainties, and other factors, including market conditions and the timing and terms of any tender offer.

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