

JAPAN SMALLER CAPITALIZATION FUND INC
Form N-PX
August 31, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-05992

Japan
Smaller
Capitalization
Fund, Inc.
(Exact name
of registrant as
specified in
charter)

Worldwide Plaza, 19th Floor, 309 West 49th Street, New York, New York 10019
(Address of principal executive offices) (Zip code)

Mr. Yutaka Itabashi
Worldwide Plaza
19th Floor
309 West 49th Street
New York, New York 10019
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 833-0018

Date of fiscal year end: February 28

Date of reporting period: July 1, 2015 – June 30, 2016

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
AIN HOLDINGS INC.	5953240	30-Jul-2015	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	2,300
			Approve Absorption-Type Company Split Agreement	MGMT	FOR	WITH MANAGEMENT	
			Amend Articles to: Change Official Company Name to AIN HOLDINGS INC., Change Business Lines	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kabumoto, Koji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sato, Seiichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hamada, Yasuyuki	MGMT	FOR	WITH MANAGEMENT	
CREATE SD HOLDINGS CO., LTD.	B3V2XQ2	21-Aug-2015	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	145,600
			Amend Articles to: Increase the Board of Directors Size to 14, Adopt Reduction of Liability System for Non-Executive Directors, Transition to a Company with Supervisory	MGMT	FOR	WITH MANAGEMENT	

Committee

Appoint a
Director except
as Supervisory
Committee
Members
Yamamoto,
Hisao

MGMT FOR

WITH
MANAGEMENT

Appoint a
Director except
as Supervisory
Committee
Members Hirose,
Taizo

MGMT FOR

WITH
MANAGEMENT

Appoint a
Director except
as Supervisory
Committee
Members
Yamamoto,
Itsuko

MGMT FOR

WITH
MANAGEMENT

Appoint a
Director except
as Supervisory
Committee
Members Saito,
Osamu

MGMT FOR

WITH
MANAGEMENT

Appoint a
Director except
as Supervisory
Committee
Members
Nakaura, Shigeto

MGMT FOR

WITH
MANAGEMENT

Appoint a
Director except
as Supervisory
Committee
Members
Kasakawa,
Kuniaki

MGMT FOR

WITH
MANAGEMENT

Appoint a
Director as
Supervisory
Committee
Members
Baniwa, Shuichi

MGMT FOR

WITH
MANAGEMENT

Appoint a
Director as

MGMT FOR

WITH
MANAGEMENT

			Supervisory Committee Members Hara, Yukio					
			Appoint a Director as Supervisory Committee Members Kobayashi, Tadashi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Substitute Director as Supervisory Committee Members Kawamura, Nobuhiko	MGMT	AGAINST	AGAINST MANAGEMENT		
			Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
			Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
DAIKOKUTENBUSSAN CO., LTD.	6713186	25-Aug-2015	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	72,100	
			Amend Articles to: Expand Business Lines	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Oga, Shoji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Kikuchi, Kazuhiro	MGMT	FOR	WITH MANAGEMENT		
				MGMT	FOR			

			Appoint a Director Kawada, Tomohiro			WITH MANAGEMENT	
			Appoint a Director Niiya, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oue, Tadayoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Terao, Koji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Imaoka, Shoichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Kuwahara, Kazunari	MGMT	FOR	WITH MANAGEMENT	
			Amend the Compensation to be received by Directors	MGMT	FOR	WITH MANAGEMENT	
ASAHI INTECC CO., LTD.	B019MQ5	29-Sep-2015	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	6,800
			Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyata, Naohiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyata, Masahiko	MGMT	FOR	WITH MANAGEMENT	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Takeuchi, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fukui, Yoshihiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyata, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kato, Tadakazu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yugawa, Ippei	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Terai, Yoshinori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Kiyomichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Masaaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Watanabe, Yukiyoshi	MGMT	FOR	WITH MANAGEMENT	
SANYO HOUSING NAGOYA CO., LTD.	6532820	25-Nov-2015	Amend Articles to: Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	65,100
			Appoint a Director Miyazaki, Soichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sawada, Yasunari	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

Appoint a Director Sugiura, Eiji			WITH MANAGEMENT
Appoint a Director Mito, Naoki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Kohara, Noboru	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Omori, Takaharu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Ori, Takashi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Endo, Akikazu	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Senju, Norio	MGMT	FOR	WITH MANAGEMENT

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
JIN CO., LTD.	B18D6G5	26-Nov-2015	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	66,900
			Amend Articles to: Expand Business Lines, Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Maeda, Natsuhiko	MGMT	AGAINST	AGAINST MANAGEMENT	
NISSIN KOGYO CO., LTD.	6071475	03-Dec-2015	Approve Joint Venture Contract of Brake Control and Brake Apply Businesses By means of Company Split, Business/ Share Transfer	MGMT	FOR	WITH MANAGEMENT	239,200
						WITH MANAGEMENT	
STEP CO., LTD.	6791999	11-Dec-2015	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	206,800
			Amend Articles to: Expand Business Lines	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tatsui, Kyoji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takahashi, Toyoaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ikenaga, Ikuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Umezawa, Naoyuki	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Arai, Noriaki			WITH MANAGEMENT	
			Appoint a Director Takase, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Endo, Yosuke	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Daikoku, Akiyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kawai, Eiji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kijima, Fumiyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ueda, Hideki	MGMT	FOR	WITH MANAGEMENT	
SEPTENI HOLDINGS CO., LTD.	6377429	18-Dec-2015	Appoint a Director Sato, Koki	MGMT	FOR	WITH MANAGEMENT	149,700
			Appoint a Director Ueno, Isamu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shimizu, Kazumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsuda, Tadahiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Karaki, Shintaro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Setoguchi, Kana	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kimura, Tatsuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Okajima, Etsuko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Yanagi, Katsuhisa	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Furushima, Mamoru	MGMT	AGAINST	AGAINST MANAGEMENT	
EPS HOLDINGS, INC.	6367486	22-Dec-2015	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	96,200

Approve Stock-for-stock Exchange Agreement between the Company and Sogo Rinsho Holdings Co., Ltd.	MGMT	FOR	WITH MANAGEMENT
Amend Articles to: Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors, Revise Directors with Title	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Yan Hao	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Tashiro, Shinro	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Nishino, Haruo	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Tanaka, Hisashi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Nishizuka, Junichi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Dan Weng	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Tamai, Yasuharu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Orihashi, Shuzo	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Ando, Yoshinori	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Tominaga, Tomohiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Funabashi, Haruo	MGMT	AGAINST	AGAINST MANAGEMENT
Appoint a Substitute Corporate Auditor Tochigi, Toshiaki	MGMT	AGAINST	AGAINST MANAGEMENT

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

SOFTWARE SERVICE, INC.	6734314	22-Jan-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	3,900
			Appoint a Director Miyazaki, Masaru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Otani, Akihiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Mifune, Kenichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Junichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tsuno, Kiyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Matsuo, Yoshihiro	MGMT	AGAINST	AGAINST MANAGEMENT	
HI-LEX CORPORATION	6643476	23-Jan-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	43,500
			Appoint a Director Teraura, Makoto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakano, Mitsuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hirai, Shoichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Teraura, Taro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Masaki, Yasuko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kato, Toru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Hoshino, Kentaro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Yoshitake, Hideyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Okamoto, Shinobu	MGMT	FOR	WITH MANAGEMENT	

Appoint a Corporate Auditor Kobayashi, Satoshi	MGMT	FOR	WITH MANAGEMENT
Approve Adoption of the Performance-based Stock Compensation to be received by Directors	MGMT	FOR	WITH MANAGEMENT
Approve Payment of Bonuses to Corporate Officers	MGMT	AGAINST	AGAINST MANAGEMENT

2 of 18 Pages

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
SENSHU ELECTRIC CO., LTD.	6795612	28-Jan-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	222,800
			Amend Articles to: Change Company Location within Osaka, Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nishimura, Motohide	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nishimura, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tahara, Takao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyaishi, Shinobu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Endo, Kazuyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tominaga, Mitsuaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshida, Atsuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takahashi, Hideyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fukada, Kiyoto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Narita, Kazuto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Usho, Toyo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Muneoka, Toru	MGMT	FOR	WITH MANAGEMENT	
Approve Provision of Retirement Allowance for Retiring Directors	MGMT	FOR	WITH MANAGEMENT				

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

KEIYO GAS CO., LTD.	6487469	29-Mar-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	388,000
			Appoint a Director Mori, Takao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kagami, Toshio	MGMT	FOR	WITH MANAGEMENT	
OTSUKA CORPORATION	4272634	29-Mar-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	35,000
			Amend Articles to: Expand Business Lines, Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Saito, Tetsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Minai, Naoto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Nakai, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Wakatsuki, Tetsutaro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Hada, Etsuo	MGMT	FOR	WITH MANAGEMENT	
			Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
NAKANISHI INC.	6271071	30-Mar-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	42,100
			Appoint a Director Nakanishi, Eiichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakanishi, Kensuke	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Onoue, Shunji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsuoka, Kaoru	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Nonagase, Yuji			WITH MANAGEMENT	
			Appoint a Corporate Auditor Somemiya, Mamoru	MGMT	FOR	WITH MANAGEMENT	
BROADLEAF CO., LTD.	B7VB4G4	30-Mar-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	167,900
			Amend Articles to: Expand Business Lines, Adopt Reduction of Liability System for Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oyama, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamanaka, Kenichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kizawa, Morio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Watanabe, Kiichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ikeda, Shigeru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Aoki, Shinya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Shibatoko, Nobuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ishii, Tomoji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Hirasawa, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Asakura, Yusuke	MGMT	FOR	WITH MANAGEMENT	
			Approve Details of the Performance-based Stock Compensation to be received by Directors and Executive Officers	MGMT	FOR	WITH MANAGEMENT	
SIIX CORPORATION	6174556	30-Mar-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	178,000

			Amend Articles to: Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
THE PACK CORPORATION	6887821	30-Mar-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	80,100
			Amend Articles to: Expand Business Lines, Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakao, Yoshikazu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsumoto, Yasuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Inada, Mitsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kimori, Keiji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Okuda, Ryoza	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Teraoka, Yoshinori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takinoue, Teruo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamashita, Hideaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fujii, Michihisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hayashi, Hirofumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Morita, Kazuko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Okada, Susumu	MGMT	FOR	WITH MANAGEMENT	

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
PIGEON CORPORATION	6688080	27-Apr-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	78,700
			Appoint a Director Nakata, Yoichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Okoshi, Akio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamashita, Shigeru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kitazawa, Norimasa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Akamatsu, Eiji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kurachi, Yasunori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Itakura, Tadashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kevin Vyse-Peacock	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nitta, Takayuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hatoyama, Rehito	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Amari, Kazuhisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Iwamoto, Shinobu	MGMT	FOR	WITH MANAGEMENT	
Approve Provision of Retirement Allowance for Retiring Directors	MGMT	FOR	WITH MANAGEMENT				
ARCLAND SAKAMOTO CO., LTD.	6048004	12-May-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	197,100

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Sakamoto, Katsuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sakamoto, Masatoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsuoka, Minoru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shida, Mitsuaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kuribayashi, Toshiyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hoshino, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Iwafuchi, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Omuro, Koichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Miyajima, Asao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kimura, Toshiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tanabe, Masaki	MGMT	AGAINST	AGAINST MANAGEMENT	
SHIMAMURA CO., LTD.	6804035	13-May-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	15,000
			Appoint a Corporate Auditor Yoshioka, Hideyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Shimamura, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Hayase, Keiichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Horinokita,	MGMT	FOR	WITH MANAGEMENT	

			Shigehisa					
			Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT		
HEIWADO CO., LTD.	6419611	19-May-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	2,400	
			Amend Articles to: Increase the Board of Directors Size to 20, Adopt Reduction of Liability System for Non Executive Directors, Transition to a Company with Supervisory Committee	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Natsuhara, Hirakazu	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Hiramatsu, Masashi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Natsuhara, Kohei	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Kimura, Masato	MGMT	FOR	WITH MANAGEMENT		

Appoint a Director except as Supervisory Committee Members Natsuhara, Yohei	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Tabuchi, Hisashi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Fukushima, Shigeru	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Miki, Yoshio	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Jikumaru, Kinya	MGMT	AGAINST	AGAINST MANAGEMENT
Appoint a Director as Supervisory Committee Members Mori, Masaaki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Kinoshita, Takashi	MGMT	FOR	WITH MANAGEMENT
Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
Amend the Compensation to	MGMT	FOR	WITH MANAGEMENT

be received by
Directors as
Supervisory
Committee
Members

HIDAY HIDAKA CORP.	6173854	25-May-2016	Amend Articles to: Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors, Approve Minor Revisions	MGMT	FOR	WITH MANAGEMENT	59,536
			Appoint a Director Kanda, Tadashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takahashi, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanabe, Yoshio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Arita, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shima, Juichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshida, Nobuyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Uchida, Tokuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ishizaka, Noriko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Yoshimoto, Atsuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Fujimoto, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ninomiya, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Yoshida, Takeshi	MGMT	AGAINST	AGAINST MANAGEMENT	
				MGMT	FOR		

Amend the
Compensation to
be received by
Corporate Officers

WITH
MANAGEMENT

4 of 18 Pages

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
ABC-MART, INC.	6292102	26-May-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	46,300
			Appoint a Director except as Supervisory Committee Members Noguchi, Minoru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Yoshida, Yukie	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Katsunuma, Kiyoshi	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Kojima, Jo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Kikuchi, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Hattori, Kiichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director as Supervisory	MGMT	FOR	WITH MANAGEMENT	

			Committee Members Matsuoka, Tadashi Appoint a Director as Supervisory Committee Members Sugahara, Taio	MGMT	FOR	WITH MANAGEMENT	
SAN-A CO., LTD.	6280680	26-May-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	800
			Appoint a Corporate Auditor Moromi, Akiyoshi	MGMT	FOR	WITH MANAGEMENT	
YAMAZAWA CO., LTD.	6986814	27-May-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	11,700
			Amend Articles to: Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Moriya, Ryoichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hamada, Bin	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kawai, Masahiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Ishii, Takao	MGMT	AGAINST	AGAINST MANAGEMENT	
STUDIOUS CO., LTD.	BYWX8X3	27-May-2016	Amend Articles to: Change Official Company Name to TOKYO BASE Co.,Ltd., Expand Business Lines, Reduce Term of Office of Directors to One Year, Adopt	MGMT	FOR	WITH MANAGEMENT	1,900

			Reduction of Liability System for Non Executive Directors and Corporate Auditors				
			Appoint a Director Takashima, Kotaro	MGMT	FOR	WITH MANAGEMENT	
AMIYAKI TEI CO., LTD.	6567565	08-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	93,800
			Appoint a Director Sato, Keisuke	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Chijiwa, Yasushi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takeuchi, Takamori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sato, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Akioka, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakanishi, Yasuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Onishi, Hidenori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Yasui, Toshiyuki	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Substitute Corporate Auditor Horiuchi, Akihisa	MGMT	AGAINST	AGAINST MANAGEMENT	
RICOH LEASING COMPANY, LTD.	6729116	15-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	158,000
			Appoint a Director Segawa, Daisuke	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Totani, Koji	MGMT	FOR	WITH MANAGEMENT	

			Appoint a Director Seto, Kaoru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ishiguro, Kazuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Hyakutake, Naoki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tokumine, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Kobayashi, Teigo	MGMT	FOR	WITH MANAGEMENT	
			Approve Payment of Bonuses to Directors	MGMT	FOR	WITH MANAGEMENT	
OKINAWA CELLULAR TELEPHONE COMPANY	5805738	16-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	158,300
			Amend Articles to: Expand Business Lines, Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Inamori, Kazuo	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Director Yuasa, Hideo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakachi, Masakazu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tomori, Katsuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oroku, Kunio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ishimine, Denichiro	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

			Appoint a Director Onodera, Tadashi			WITH MANAGEMENT	
			Appoint a Director Ishikawa, Yuzo	MGMT	FOR	WITH MANAGEMENT	
			Approve Payment of Bonuses to Directors	MGMT	FOR	WITH MANAGEMENT	
NISSIN KOGYO CO., LTD.	6071475	16-Jun-2016	Amend Articles to: Change Company Location within NAGANO	MGMT	FOR	WITH MANAGEMENT	247,100
			Amend Articles to: Reduce the Board of Directors Size to 15	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Okawara, Eiji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takei, Junya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Terada, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sato, Kazuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ichikawa, Yuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shinohara, Takayoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyashita, Jiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kobayashi, Keiichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Saito, Heiji	MGMT	FOR	WITH MANAGEMENT	
			Approve Payment of Bonuses to Corporate Officers	MGMT	FOR	WITH MANAGEMENT	

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
MIRAI INDUSTRY CO., LTD.	B1DRQG2	16-Jun-2016	Appoint a Director except as Supervisory Committee Members Yamada, Masahiro	MGMT	FOR	WITH MANAGEMENT	35,700
			Appoint a Director except as Supervisory Committee Members Aizaki, Yuhei	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Kawase, Wataru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Nakashima, Yasushi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Yamauchi, Koji	MGMT	FOR	WITH MANAGEMENT	
TRANCOM CO., LTD.	6890034	16-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	69,600
			Amend Articles to: Revise Convenors and Chairpersons of a Board of Directors Meeting, Transition to a Company with	MGMT	FOR	WITH MANAGEMENT	

Supervisory Committee, Increase the Board of Directors Size to 14, Adopt Reduction of Liability System for Non Executive Directors				
Appoint a Director except as Supervisory Committee Members Shimizu, Masahisa	MGMT	FOR		WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Tsunekawa, Yutaka	MGMT	FOR		WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Osawa, Takashi	MGMT	FOR		WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Jinno, Yasuhiro	MGMT	FOR		WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Takebe, Atsunori	MGMT	FOR		WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Nagamine, Hisatoshi	MGMT	FOR		WITH MANAGEMENT
Appoint a Director as Supervisory	MGMT	FOR		WITH MANAGEMENT

			Committee Members Kawamura, Kazuo					
			Appoint a Director as Supervisory Committee Members Hayakawa, Yasuhisa	MGMT	FOR	WITH MANAGEMENT		
			Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
			Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
			Approve Details of Stock Compensation to be received by Directors except as Supervisory Committee Members and Executive Officers	MGMT	FOR	WITH MANAGEMENT		
START TODAY CO., LTD.	B292RC1	17-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	75,900	
			Appoint a Corporate Auditor Utsunomiya, Junko	MGMT	FOR	WITH MANAGEMENT		
NISSEI CORPORATION	6643799	17-Jun-2016	Appoint a Director Sato, Akitoshi	MGMT	FOR	WITH MANAGEMENT	24,400	
			Appoint a Director Hasegawa, Tomoyuki	MGMT	FOR	WITH MANAGEMENT		
				MGMT	FOR			

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Abe, Masahide			WITH MANAGEMENT	
			Appoint a Director Suzuki, Hisao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsuchiya, Sojiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takahashi, Motoki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Yamada, Masahiro	MGMT	FOR	WITH MANAGEMENT	
NITTO KOHKI CO., LTD.	6625894	17-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	98,700
			Appoint a Director Mikiya, Toshio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kotake, Naoyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kondo, Tomoo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nishida, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takata, Yoko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shirai, Atsushi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ishizawa, Masamitsu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Mori, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Arai, Kazunari	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakagawa, Yasuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Komiya, Mitsuru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tsuji, Teruhiko	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor	MGMT	AGAINST	AGAINST MANAGEMENT	

			Kagami, Hirohisa					
			Appoint a Substitute Corporate Auditor Asai, Kazutomi	MGMT	AGAINST	AGAINST MANAGEMENT		
SUGIMOTO & CO., LTD.	6856928	17-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	305,600	
			Appoint a Director Sugimoto, Masahiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Sugimoto, Toshio	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Sugimoto, Naohiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Sakaguchi, Shosaku	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Miyaji, Kamezo	MGMT	FOR	WITH MANAGEMENT		
T&K TOKA CO., LTD.	6038469	17-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	115,000	
JSR CORPORATION	5716324	17-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	165,700	
			Amend Articles to: Expand Business Lines, Adopt Reduction of Liability System for Corporate Auditors	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Koshiba, Mitsunobu	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Sato, Hozumi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Kawasaki, Koichi	MGMT	FOR	WITH MANAGEMENT		

Appoint a Director Kawahashi, Nobuo	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Shimizu, Takao	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Yagi, Kazunori	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Matsuda, Yuzuru	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Sugata, Shiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Kumano, Atsushi	MGMT	FOR	WITH MANAGEMENT
Appoint a Substitute Corporate Auditor Doi, Makoto	MGMT	FOR	WITH MANAGEMENT
Appoint a Substitute Corporate Auditor Mori, Sotaro	MGMT	AGAINST	AGAINST MANAGEMENT
Approve Payment of Bonuses to Directors	MGMT	FOR	WITH MANAGEMENT

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
TECHNO ASSOCIE CO., LTD.	6899633	17-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	351,900
			Appoint a Director Shingu, Hisato	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takayasu, Hiroaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Jun	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Moritani, Mamoru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hayashida, Ryuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakajima, Katsuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nagae, Nobuhisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsuda, Tamon	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kosaka, Keizo	MGMT	FOR	WITH MANAGEMENT	
Approve Provision of Retirement Allowance for Retiring Corporate Officers	MGMT	FOR	WITH MANAGEMENT				
KEIHANSHIN BUILDING CO., LTD.	6487209	21-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	928,300
			Amend Articles to: Revise Convenors and Chairpersons of a Board of Directors Meeting	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakano, Kenjiro	MGMT	FOR	WITH MANAGEMENT	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Minami, Koichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Inoue, Yasutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kawauchi, Kazutomo	MGMT	FOR	WITH MANAGEMENT	
			Amend the Compensation to be received by Directors	MGMT	FOR	WITH MANAGEMENT	
			Approve Retirement Allowance for Retiring Directors, and Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Corporate Officers	MGMT	FOR	WITH MANAGEMENT	
			Approve Issuance of Share Acquisition Rights as Stock Options for Corporate Officers	MGMT	FOR	WITH MANAGEMENT	
SPK CORPORATION	6806707	21-Jun-2016	Appoint a Director Todoroki, Tomikazu	MGMT	FOR	WITH MANAGEMENT	22,000
			Appoint a Director Akaho, Shinya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsumura, Hideki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oki, Kyoichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fujii, Shuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nishijima, Koji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Enoki, Takuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Nakatsukasa, Naoko	MGMT	AGAINST	AGAINST MANAGEMENT	

SEIREN CO., LTD.	6793520	21-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	203,600
			Appoint a Director Kawada, Tatsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yuikawa, Koichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nomura, Masakazu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsubota, Koji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Makida, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yu Hui	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshino, Ryujiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kitabata, Takao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ueyama, Koichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamada, Hideyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oenoki, Toshiyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kawada, Koji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Katsuki, Tomofumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kishi, Hidekatsu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Takagi, Shigeo	MGMT	FOR	WITH MANAGEMENT	
Appoint a Corporate Auditor Hotta, Kensuke	MGMT	FOR	WITH MANAGEMENT				
Appoint a Corporate Auditor Hosomizo, Kiyoshi	MGMT	FOR	WITH MANAGEMENT				

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

ALPS LOGISTICS CO., 6050764 21-Jun-2016 LTD.	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	252,300
	Amend Articles to: Transition to a Company with Supervisory Committee, Increase the Board of Directors Size to 20, Adopt Reduction of Liability System for Non Executive Directors, Allow the Board of Directors to Authorize Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	
	Appoint a Director except as Supervisory Committee Members Usui, Masaru	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director except as Supervisory Committee Members Saeki, Kazuyoshi	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director except as Supervisory Committee Members Shimohiro, Katsuhiko	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director except as Supervisory Committee Members Fukiyama, Koji	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director except as Supervisory Committee Members Nakamura,	MGMT	FOR	WITH MANAGEMENT	

Kunihiko

Appoint a Director
except as
Supervisory
Committee
Members Kataoka,
Masataka

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
except as
Supervisory
Committee
Members Nomura,
Shinichi

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
except as
Supervisory
Committee
Members Mushiake,
Toshiyuki

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee
Members Takahashi,
Kiyotaka

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee
Members Oyama,
Takashi

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee
Members Toyama,
Teijiro

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee
Members Miura,
Osamu

MGMT FOR

WITH
MANAGEMENT

Amend the
Compensation to be
received by
Directors except as
Supervisory
Committee
Members

MGMT FOR

WITH
MANAGEMENT

MGMT FOR

Amend the
Compensation to be
received by
Directors as
Supervisory
Committee
Members

WITH
MANAGEMENT

Approve Details of
Compensation as
Stock-Linked
Compensation Type
Stock Options for
Directors except as
Supervisory
Committee
Members

MGMT FOR

WITH
MANAGEMENT

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
SATO HOLDINGS CORPORATION	6777579	21-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	136,100
			Appoint a Director Matsuyama, Kazuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nishida, Koichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Dobashi, Ikuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Narumi, Tatsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Suzuki, Ken	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanaka, Yuko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Ryoji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shimaguchi, Mitsuaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamada, Hideo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kotaki, Ryutaro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsuda, Chieko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Yao, Noriko	MGMT	FOR	WITH MANAGEMENT	
			Approve Details of the Performance-based Stock Compensation to be received by Directors and Executive Officers	MGMT	FOR	WITH MANAGEMENT	
	6775807	22-Jun-2016		MGMT	FOR		381,700

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

SANOH INDUSTRIAL CO., LTD.			Appoint a Director Takeda, Yoza			WITH MANAGEMENT	
			Appoint a Director Hosojima, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shinohara, Toshiyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takeda, Genya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakamoto, Hirohisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tamura, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Anthony Enomoto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sasaki, Munetoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamaguchi, Ikuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Manabe, Masami	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kuramochi, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Haruna, Takaaki	MGMT	FOR	WITH MANAGEMENT	
NS SOLUTIONS CORPORATION	6544687	22-Jun-2016	Appoint a Director Shashiki, Munetaka	MGMT	FOR	WITH MANAGEMENT	8,100
			Appoint a Director Kitamura, Koichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyabe, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kondo, Kazumasa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oshiro, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Morita, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kunimoto, Mamoru	MGMT	FOR	WITH MANAGEMENT	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Fukushima, Tetsuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kamoshida, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Aoshima, Yaichi	MGMT	FOR	WITH MANAGEMENT	
			Amend the Compensation to be received by Directors	MGMT	FOR	WITH MANAGEMENT	
JAPAN AVIATION ELECTRONICS INDUSTRY, LIMITED	6470351	22-Jun-2016	Appoint a Director Akiyama, Yasutaka	MGMT	FOR	WITH MANAGEMENT	123,000
			Appoint a Director Onohara, Tsutomu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takeda, Kazuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ogino, Yasutoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Urano, Minoru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hirohata, Shiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sakaba, Mitsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Shibuya, Tatsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Kashiwagi, Shuichi	MGMT	FOR	WITH MANAGEMENT	
			Approve Payment of Bonuses to Directors	MGMT	FOR	WITH MANAGEMENT	
SOKEN CHEMICAL & ENGINEERING CO., LTD.	6338910	23-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	269,900
			Appoint a Director Osaka, Noriyuki	MGMT	AGAINST	AGAINST MANAGEMENT	
				MGMT	AGAINST		

			Appoint a Director Mitarai, Toshio			AGAINST MANAGEMENT	
			Appoint a Director Sato, Masahiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fukuda, Junichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Izumiura, Nobuyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Arai, Hisamitsu	MGMT	FOR	WITH MANAGEMENT	
YAMASHIN-FILTER CORP.	BQQD1C3	23-Jun-2016	Amend Articles to: Expand Business Lines, Increase the Board of Directors Size to 10, Transition to a Company with Supervisory Committee	MGMT	FOR	WITH MANAGEMENT	46,700
			Appoint a Director except as Supervisory Committee Members Yamazaki, Atsuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Okoshi, Kazuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Takano, Toru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director as Supervisory Committee Members Kamogashira, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

Appoint a Director
as Supervisory
Committee
Members Suzuki,
Tadashi

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee MGMT FOR
Members Fukuzaki,
Shinya

WITH
MANAGEMENT

Amend the
Compensation to be
received by
Directors except as MGMT FOR
Supervisory
Committee
Members

WITH
MANAGEMENT

Amend the
Compensation to be
received by
Directors as MGMT FOR
Supervisory
Committee
Members

WITH
MANAGEMENT

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
THE TAIKO BANK, LTD.	6871493	23-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	1,440,000
			Appoint a Director Koide, Tetsuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sato, Iwao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ishida, Yukio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Koide, Tomokichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Murayama, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kamegai, Shinichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamagishi, Kazuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsuda, Naoki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kondo, Kieichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ishida, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hosokai, Iwao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Suzuki, Hiroko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Miura, Mutsuhiro	MGMT	FOR	WITH MANAGEMENT	
Appoint a Corporate Auditor Fujisawa, Minoru	MGMT	FOR	WITH MANAGEMENT				
Appoint a Corporate Auditor Watanabe, Takashi	MGMT	FOR	WITH MANAGEMENT				

SERIA CO., LTD. 6680718	23-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	50,600
		Amend Articles to: Transition to a Company with Supervisory Committee, Increase the Board of Directors Size to 14, Adopt Reduction of Liability System for Non Executive Directors	MGMT	FOR	WITH MANAGEMENT	
		Appoint a Director except as Supervisory Committee Members Kawai, Eiji	MGMT	FOR	WITH MANAGEMENT	
		Appoint a Director except as Supervisory Committee Members Iwama, Yasushi	MGMT	FOR	WITH MANAGEMENT	
		Appoint a Director except as Supervisory Committee Members Tanaka, Masahiro	MGMT	FOR	WITH MANAGEMENT	
		Appoint a Director except as Supervisory Committee Members Kobayashi, Masanori	MGMT	FOR	WITH MANAGEMENT	
		Appoint a Director as Supervisory Committee Members Nakamura, Noboru	MGMT	FOR	WITH MANAGEMENT	
		Appoint a Director as Supervisory	MGMT	FOR	WITH MANAGEMENT	

			Committee Members Suzuki, Hiroto					
			Appoint a Director as Supervisory Committee Members Kataoka, Noriaki	MGMT	FOR	WITH MANAGEMENT		
			Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
			Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
UNITED ARROWS LTD.	5928839	23-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	40,200	
			Amend Articles to: Increase the Board of Directors Size to 14, Adopt Reduction of Liability System for Non Executive Directors, Transition to a Company with Supervisory Committee	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Takeda, Mitsuhiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee	MGMT	FOR	WITH MANAGEMENT		

Members Fujisawa, Mitsunori				
Appoint a Director except as Supervisory Committee	MGMT	FOR		WITH MANAGEMENT
Members Koizumi, Masami				
Appoint a Director except as Supervisory Committee	MGMT	FOR		WITH MANAGEMENT
Members Higashi, Hiroyuki				
Appoint a Director as Supervisory Committee	MGMT	FOR		WITH MANAGEMENT
Members Sakai, Yukari				
Appoint a Director as Supervisory Committee	MGMT	FOR		WITH MANAGEMENT
Members Ishiwata, Gaku				
Appoint a Director as Supervisory Committee	MGMT	FOR		WITH MANAGEMENT
Members Nishikawa, Hidehiko				
Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR		WITH MANAGEMENT
Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR		WITH MANAGEMENT

NISSIN CORPORATION	6643023	23-Jun-2016	Appoint a Director except as	MGMT	FOR	WITH MANAGEMENT	515,000
-----------------------	---------	-------------	---------------------------------	------	-----	--------------------	---------

Supervisory Committee Members Tsutsui, Hiroshi			
Appoint a Director except as Supervisory Committee Members Tsutsui, Masahiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Watanabe, Junichiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Akao, Yoshio	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Sakurai, Hideto	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Masuda, Kenjiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Tsutsui, Masataka	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Nakagome, Toshiyoshi	MGMT	FOR	WITH MANAGEMENT

			Appoint a Director except as Supervisory Committee Members Okuaki, Masahisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Ishiyama, Tomonao	MGMT	FOR	WITH MANAGEMENT	
			Approve Payment of Bonuses to Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT	
KOHSOKU CORPORATION	6488592	23-Jun-2016	Amend Articles to: Clarify the Maximum Size of the Board of Directors except as Supervisory Committee Members to 12, Clarify the Minimum Size of the Board of Directors as Supervisory Committee Members to 3, Adopt Reduction of Liability System for Non Executive Directors, Transition to a Company with Supervisory Committee, Eliminate the Articles Related to Making a Resolution to Remove Directors as a Special Resolution,	MGMT	FOR	WITH MANAGEMENT	141,200

Approve Minor Revisions			
Appoint a Director except as Supervisory Committee Members Terashi, Koki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Terashi, Yuki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Wagatsuma, Hideki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Kobayashi, Hiromi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Hatakeyama, Katsuhiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Takahashi, Tomokazu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Miura, Koki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as	MGMT	FOR	WITH MANAGEMENT

Supervisory Committee Members Obara, Junichi			
Appoint a Director except as Supervisory Committee Members Iwasawa, Miyuki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Sasaki, Shigemitsu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Suzuki, Kazuaki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Nakamura, Ken	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Uchida, Takakazu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Ito, Mitsuhiko	MGMT	FOR	WITH MANAGEMENT
Appoint a Substitute Director as Supervisory Committee Members Ichikawa, Hiroko	MGMT	AGAINST	AGAINST MANAGEMENT
Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT

Amend the
Compensation to be
received by
Directors as MGMT FOR WITH
Supervisory COMMITTEE
Committee MANAGEMENT
Members

9 of 18 Pages

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
CHUBU STEEL PLATE CO., LTD.	6195739	23-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	836,900
			Appoint a Director Sato, Ko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kobayashi, Hiroya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Mizutani, Tadashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kajita, Zenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ino, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tochika, Masanori	MGMT	FOR	WITH MANAGEMENT	
WIN-PARTNERS CO., LTD.	B8YSLW4	23-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	23,600
			Appoint a Director except as Supervisory Committee Members Akizawa, Hideumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except	MGMT	FOR	WITH MANAGEMENT	

			as Supervisory Committee Members Mitagami, Hiromi					
			Appoint a Director except as Supervisory Committee Members Akita, Yuji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Matsumoto, Keiji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Majima, Shingo	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Shirata, Yoshiko	MGMT	FOR	WITH MANAGEMENT		
NICHIHA CORPORATION	6638331	23-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	215,800	
			Appoint a Director Yamanaka, Tatsuo	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Mukasa, Koji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Yoshida, Yasunori	MGMT	FOR	WITH MANAGEMENT		
				MGMT	FOR			

	Appoint a Director Kouchi, Kazuhiro			WITH MANAGEMENT	
	Appoint a Director Kojima, Kazuyuki	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director Yamahiro, Takafumi	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director Tonoi, Kazushi	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director Kawamura, Yoshinori	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director Kawashima, Hisayuki	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director Yasui, Kanemaru	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Director Yagi, Kiyofumi	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Corporate Auditor Mizuno, Akihiko	MGMT	FOR	WITH MANAGEMENT	
	Appoint a Corporate Auditor Koyatsu, Hisashi	MGMT	AGAINST	AGAINST MANAGEMENT	
	Appoint a Corporate Auditor Sugiura, Katsumi	MGMT	FOR	WITH MANAGEMENT	
5877221	23-Jun-2016	MGMT	FOR		125,000

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

FUJI SEAL INTERNATIONAL, INC.			Appoint a Director Okazaki, Hiroo			WITH MANAGEMENT	
			Appoint a Director Okazaki, Shigeko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sonoda, Takato	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Furusawa, Rikio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Aikawa, Ritsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kato, Fumio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Toga, Yuzo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tooyama, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shioji, Hiroumi	MGMT	FOR	WITH MANAGEMENT	
PALTAC CORPORATION	B61BG94	23-Jun-2016	Appoint a Director Mikita, Kunio	MGMT	FOR	WITH MANAGEMENT	71,700
			Appoint a Director Kimura, Kiyotaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Morinaga, Tadashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ninomiya, Kunio	MGMT	FOR	WITH MANAGEMENT	

			Appoint a Director Miyai, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Toyota, Kazunori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tashiro, Masahiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Hirotake	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yogo, Katsutoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nogami, Hideko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kanaoka, Yukihiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kotera, Yohei	MGMT	FOR	WITH MANAGEMENT	
RELIA, INC.	5811984	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	88,800
			Amend Articles to: Expand Business Lines, Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director	MGMT	FOR	WITH MANAGEMENT	

			Nakagome, Jun					
			Appoint a Director Shimomura, Yoshihiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Tanaka, Seiichiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Ebata, Wataru	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Noda, Hideki	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Kishigami, Junichi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Azabu, Hidenori	MGMT	FOR	WITH MANAGEMENT		
SHINKO SHOJI CO., LTD.	6804972	24-Jun-2016	Appoint a Director Kitai, Akio	MGMT	FOR	WITH MANAGEMENT	333,700	
			Appoint a Director Ogawa, Tatsuya	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Inaba, Junichi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Masaki, Teru	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Yuge, Fumitaka	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Hosono, Katsuhiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director	MGMT	FOR	WITH MANAGEMENT		

Miyazawa,
Kiyotaka

Appoint a Director Oura, Toshio	MGMT	FOR	WITH MANAGEMENT
---------------------------------------	------	-----	--------------------

Appoint a Director Yoshiike, Tatsuyoshi	MGMT	FOR	WITH MANAGEMENT
--	------	-----	--------------------

Appoint a Corporate Auditor Sato, Toshihiko	MGMT	FOR	WITH MANAGEMENT
--	------	-----	--------------------

Appoint a Corporate Auditor Sakamaki, Kunio	MGMT	AGAINST	AGAINST MANAGEMENT
---	------	---------	-----------------------

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
THE YAMANASHI CHUO BANK, LTD.	6985361	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	1,289,000
			Appoint a Director Asai, Kimihiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Osada, Yukio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Saito, Masaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Omata, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Takano, Magozaemon	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Furuya, Toshihito	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Horiuchi, Koichiro	MGMT	AGAINST	AGAINST MANAGEMENT	
			SINTOKOGIO, LTD.	6804626	24-Jun-2016	Appoint a Director Hirayama, Masayuki	MGMT
Appoint a Director Nagai, Atsushi	MGMT	FOR				WITH MANAGEMENT	

Appoint a Director Kuno, Tsuneyasu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Izawa, Moriyasu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Taniguchi, Yatsuka	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Morishita, Toshikazu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Hashizume, Masaharu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Goto, Tsuyoshi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Ozawa, Masatoshi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Yamauchi, Yasuhito	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Ueda, Yoshiki	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Kojima, Toshiro	MGMT	FOR	WITH MANAGEMENT
Approve Payment of Bonuses to Directors	MGMT	AGAINST	AGAINST MANAGEMENT
Shareholder Proposal: Appoint a Director Ishida,	SHAREHOLDER	AGAINST	WITH MANAGEMENT

Hatsuhiko

KOMATSU SEIREN CO., LTD.	6496614	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	500,900
			Appoint a Director Miki, Kenichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sakane, Isamu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Takagi, Yasuharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Negami, Kensei	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Sakashita, Seiji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Ikemizu, Ryuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Yamamoto, Shinichiro	MGMT	FOR	WITH MANAGEMENT	
NDS CO., LTD.	6640392	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	173,000
			Approve Share Consolidation	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director	MGMT	FOR	WITH MANAGEMENT	

	Tamamura, Satoshi					
	Appoint a Director Kato, Masaomi	MGMT	FOR	WITH MANAGEMENT		
	Appoint a Corporate Auditor Yoshikawa, Tsutomu	MGMT	FOR	WITH MANAGEMENT		
	Appoint a Corporate Auditor Mitsuya, Kimpei	MGMT	AGAINST	AGAINST MANAGEMENT		
	Appoint a Corporate Auditor Nagase, Minoru	MGMT	FOR	WITH MANAGEMENT		
TAIYO KAGAKU CO., 6871255 24-Jun-2016 LTD.	Appoint a Director Uchida, Kazuhito	MGMT	FOR	WITH MANAGEMENT	50,400	
	Appoint a Director Masukawa, Naotoshi	MGMT	FOR	WITH MANAGEMENT		
	Appoint a Director Yoshioka, Shoji	MGMT	FOR	WITH MANAGEMENT		
	Appoint a Director Sato, Norio	MGMT	FOR	WITH MANAGEMENT		
	Appoint a Director Kubota, Shuhei	MGMT	FOR	WITH MANAGEMENT		
	Appoint a Substitute Corporate Auditor Hasebe, Takuya	MGMT	AGAINST	AGAINST MANAGEMENT		

			Appoint a Director Yamazaki, Nagahiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamazaki, Yoshiki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamazaki, Naganori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kato, Tomoharu	MGMT	FOR	WITH MANAGEMENT	
FUSO CHEMICAL CO., LTD.	6347712	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	9,500
			Appoint a Director Akazawa, Ryota	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Enomoto, Shuzo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Masauji, Haruo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanimura, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fujioka, Misako	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tada, Tomomi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Eguro, Sayaka	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

			Appoint a Corporate Auditor Nakae, Yoshinobu			WITH MANAGEMENT	
			Amend the Compensation to be received by Corporate Officers	MGMT	FOR	WITH MANAGEMENT	
TERAOKA SEISAKUSHO CO., LTD.	6884435	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	350,900
			Appoint a Director Teraoka, Keishiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsuji, Kenichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Naito, Masakazu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Obori, Hiroyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hashimoto, Noriya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shiraishi, Noriyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Watanabe, Jun	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Shimamoto, Kazunori	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

Appoint a
Substitute
Corporate
Auditor
Umiyama,
Yoshiyuki

WITH
MANAGEMENT

11 of 18 Pages

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
SHIKOKU CHEMICALS CORPORATION	6804303	24-Jun-2016	Appoint a Director Yamashita, Kunihiko	MGMT	FOR	WITH MANAGEMENT	37,000
			Appoint a Director Tamaki, Kunio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanaka, Naoto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tomita, Toshihiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshioka, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hata, Hajime	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Manabe, Shiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Watanabe, Mitsunori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kodama, Hiroki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ishimura, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shibuya, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kagoike, Nobuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Kagoike, Sohei	MGMT	AGAINST	AGAINST MANAGEMENT	
HOGY MEDICAL CO., LTD.	6439040	24-Jun-2016	Appoint a Director Hoki, Junichi	MGMT	FOR	WITH MANAGEMENT	84,100
			Appoint a Director Yamamoto, Yukio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director	MGMT	FOR	WITH	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Matsumoto, Naoki			MANAGEMENT	
			Appoint a Director Sasaki, Katsuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kobayashi, Takuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Uchida, Katsumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Uesugi, Kiyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Iizuka, Noboru	MGMT	FOR	WITH MANAGEMENT	
NIPPON PILLAR PACKING CO., LTD.	6641135	24-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	282,600
			Appoint a Director Iwanami, Kiyohisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oiwa, Teruo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Iwanami, Yoshinobu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hoshikawa, Ikuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shukunami, Katsuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nagata, Takeharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsujiimoto, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kanda, Kozo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kadoya, Akira	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Mori, Eiichi	MGMT	FOR	WITH MANAGEMENT	
YUSHIRO CHEMICAL	6988757	24-Jun-2016	Amend Articles to: Expand Business	MGMT	FOR	WITH MANAGEMENT	127,500

INDUSTRY CO., LTD.	Lines, Increase the Board of Directors Size to 16, Transition to a Company with Supervisory Committee			
	Appoint a Director except as Supervisory Committee Members Ogo, Eiichi	MGMT	FOR	WITH MANAGEMENT
	Appoint a Director except as Supervisory Committee Members Kishi, Yuji	MGMT	FOR	WITH MANAGEMENT
	Appoint a Director except as Supervisory Committee Members Hyakusoku, Tatsuharu	MGMT	FOR	WITH MANAGEMENT
	Appoint a Director except as Supervisory Committee Members Hamamoto, Shinji	MGMT	FOR	WITH MANAGEMENT
	Appoint a Director except as Supervisory Committee Members Arisaka, Masanori	MGMT	FOR	WITH MANAGEMENT
	Appoint a Director except as Supervisory Committee Members Kikuchi, Shingo	MGMT	FOR	WITH MANAGEMENT
	Appoint a Director except as Supervisory Committee	MGMT	AGAINST	AGAINST MANAGEMENT

		Members Katayama, Hisao					
		Appoint a Director as Supervisory Committee Members Iizuka, Katsuko	MGMT	FOR	WITH MANAGEMENT		
		Appoint a Director as Supervisory Committee Members Nozue, Akitaka	MGMT	FOR	WITH MANAGEMENT		
		Appoint a Director as Supervisory Committee Members Yamaguchi, Yutaka	MGMT	FOR	WITH MANAGEMENT		
		Appoint a Director as Supervisory Committee Members Yamazaki, Toshio	MGMT	FOR	WITH MANAGEMENT		
		Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
		Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
		Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT		
KYORIN HOLDINGS, INC.	B0YZFP0 24-Jun-2016	Appoint a Director Yamashita, Masahiro	MGMT	FOR	WITH MANAGEMENT	116,100	
		Appoint a Director Hogawa, Minoru	MGMT	FOR	WITH MANAGEMENT		

			Appoint a Director Miyashita, Mitsutomo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsumoto, Tomiharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ogihara, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ogihara, Shigeru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kajino, Kunio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Akutsu, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ozaki, Senji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shikanai, Noriyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takahashi, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Approve Details of the Performance-based Stock Compensation to be received by Directors of the Company and the Company's Subsidiaries	MGMT	FOR	WITH MANAGEMENT	
JAPAN PETROLEUM EXPLORATION CO., LTD.	6711696	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	63,800
			Appoint a Director Okada, Hideichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Inoue, Takahisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Hajime	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanaka, Hirotaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Tetsuo	MGMT	FOR	WITH MANAGEMENT	

Amend the Compensation to be received by Directors	MGMT	FOR	WITH MANAGEMENT
---	------	-----	--------------------

Approve Payment of Bonuses to Corporate Officers	MGMT	FOR	WITH MANAGEMENT
--	------	-----	--------------------

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
HITACHI CAPITAL CORPORATION	5754238	24-Jun-2016	Appoint a Director Funabashi, Haruo	MGMT	FOR	WITH MANAGEMENT	125,600
			Appoint a Director Hiraiwa, Koichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kawahara, Shigeharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sueyoshi, Wataru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyoshi, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kitayama, Ryuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miura, Kazuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kawabe, Seiji	MGMT	FOR	WITH MANAGEMENT	
Appoint a Director Sakai, Kenji	MGMT	FOR	WITH MANAGEMENT				
HEIWA REAL ESTATE CO., LTD.	5890723	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	47,000
			Appoint a Director Aizawa , Motoya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Saida, Kunitaro	MGMT	FOR	WITH MANAGEMENT	
			Approve Payment of Bonuses to Directors	MGMT	AGAINST	AGAINST MANAGEMENT	
NIHON M&A CENTER INC.	B1DN466	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	23,200
			Amend Articles to: Increase the Board of Directors Size to	MGMT	AGAINST	AGAINST MANAGEMENT	

15, Transition to a Company with Supervisory Committee, Eliminate the Articles Related to Allowing the Board of Directors to Authorize the Company to Purchase Own Shares, Allow the Board of Directors to Authorize Appropriation of Surplus

Appoint a Director except as Supervisory Committee Members Wakebayashi, Yasuhiro

MGMT FOR

WITH MANAGEMENT

Appoint a Director except as Supervisory Committee Members Miyake, Suguru

MGMT FOR

WITH MANAGEMENT

Appoint a Director except as Supervisory Committee Members Naraki, Takamaro

MGMT FOR

WITH MANAGEMENT

Appoint a Director except as Supervisory Committee Members Oyama, Takayoshi

MGMT FOR

WITH MANAGEMENT

Appoint a Director except as Supervisory Committee Members Otsuki, Masahiko

MGMT FOR

WITH MANAGEMENT

MGMT AGAINST

			Appoint a Director except as Supervisory Committee Members Shimada, Naoki			AGAINST MANAGEMENT	
			Appoint a Director as Supervisory Committee Members Tamura, Nobutsugi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director as Supervisory Committee Members Kinoshita, Naoki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director as Supervisory Committee Members Yamada, Yoshinori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Director as Supervisory Committee Members Shiga, Katsumasa	MGMT	FOR	WITH MANAGEMENT	
			Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT	
			Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT	
ESPEC CORP.	6869658	24-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	324,300
			Appoint a Director Ishida, Masaaki	MGMT	FOR	WITH MANAGEMENT	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Shimada, Taneo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ishii, Kunikazu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shiseki, Nobuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nagano, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
SUNDRUG CO., LTD.	6817895	25-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	15,200
			Approve Purchase of Own Shares from Specific Shareholder	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Saito, Tatsuro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Akao, Kimiya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsuruta, Kazuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sadakata, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sakai, Yoshimitsu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tada, Naoki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sugiura, Nobuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fujiwara, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ozawa, Tetsuro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Shinohara, Kazuma	MGMT	FOR	WITH MANAGEMENT	
OSAKA STEEL CO., LTD.	6662095	27-Jun-2016	Appoint a Director Uchida, Junji	MGMT	FOR	WITH MANAGEMENT	335,400
			Appoint a Director Kashio, Shigeki	MGMT	FOR	WITH MANAGEMENT	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Sakurai, Tsutomu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshida, Satoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shirabe, Kazuro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ushio, Masao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fujita, Kazuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tsuga, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Kishimoto, Tatsuji	MGMT	FOR	WITH MANAGEMENT	
			Amend the Compensation to be received by Corporate Officers	MGMT	FOR	WITH MANAGEMENT	
NISHIKAWA RUBBER CO., LTD.	6646862	28-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	305,900
			Appoint a Corporate Auditor Yoshino, Takeshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kurata, Osamu	MGMT	AGAINST	AGAINST MANAGEMENT	
NIHON KOHDEN CORPORATION	6639970	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	71,500
			Amend Articles to: Increase the Board of Directors Size to 17, Transition to a Company with Supervisory Committee	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory	MGMT	FOR	WITH MANAGEMENT	

Committee Members Suzuki, Fumio			
Appoint a Director except as Supervisory Committee Members Ogino, Hirokazu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Aida, Hiroshi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Tsukahara, Yoshito	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Tamura, Takashi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Hasegawa, Tadashi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Yanagihara, Kazuteru	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Hirose, Fumio	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as	MGMT	FOR	WITH MANAGEMENT

Supervisory Committee Members Yamauchi, Masaya			
Appoint a Director except as Supervisory Committee Members Obara, Minoru	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Ikuta, Kazuhiko	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Kawamura, Masahiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Kawatsuhara, Shigeru	MGMT	FOR	WITH MANAGEMENT
Appoint a Substitute Director as Supervisory Committee Members Moriwaki, Sumio	MGMT	AGAINST	AGAINST MANAGEMENT
Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
	MGMT	AGAINST	

Approve Renewal
of Policy regarding
Large-scale
Purchases of
Company Shares

AGAINST
MANAGEMENT

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
MATSUDA SANGYO CO., LTD.	6570596	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	444,200
			Amend Articles to: Revise Directors with Title, Adopt an Executive Officer System	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Matsuda, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Tsushima, Koji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Katayama, Yuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Sasaki, Takashige	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Yamazaki, Ryuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee	MGMT	FOR	WITH MANAGEMENT	

			Members Kinoshita, Atsushi				
			Appoint a Director except as Supervisory Committee Members Isawa, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director as Supervisory Committee Members Hatakeyama, Shinichi	MGMT	FOR	WITH MANAGEMENT	
			Approve Provision of Retirement Allowance for Retiring Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT	
			Approve Provision of Retirement Allowance for Retiring Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT	
TENMA CORPORATION	6884231	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	188,800
			Appoint a Director except as Supervisory Committee Members Kaneda, Yasuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Fujisaku, Yuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as	MGMT	FOR	WITH MANAGEMENT	

			Supervisory Committee Members Fujino, Kaneto					
			Appoint a Director except as Supervisory Committee Members Hori, Takayoshi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Tsukasa, Hisashi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Omi, Noboru	MGMT	FOR	WITH MANAGEMENT		
			Approve Provision of Retirement Allowance for Retiring Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
THE AKITA BANK, LTD.	6011653	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	1,197,000	
			Appoint a Director Minatoya, Takao	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Araya, Akihiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Shoji, Toshio	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Sasaki, Toshiyuki	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Takada, Masayuki	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Kudo, Takanori	MGMT	FOR	WITH MANAGEMENT		

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Kimura, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Handa, Naoki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Watanabe, Yasuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Toyoguchi, Yuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Morohashi, Masahiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Obuchi, Hiromi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ono, Hideto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Nishimura, Kiichiro	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Kitajima, Masashi	MGMT	AGAINST	AGAINST MANAGEMENT	
MORY INDUSTRIES INC.	6602541	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	1,774,000
			Approve Share Consolidation	MGMT	FOR	WITH MANAGEMENT	
			Amend Articles to: Consolidate Trading Unit under Regulatory Requirements, Increase the Board of Directors Size to 19, Transition to a Company with Supervisory Committee, Allow Use of Electronic Systems for Public Notifications	MGMT	FOR	WITH MANAGEMENT	
				MGMT	FOR		

Appoint a Director except as Supervisory Committee Members Mori, Hiroaki			WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Hamasaki, Sadanobu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Matsumoto, Hidehiko	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Asano, Hiroaki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Mori, Shinji	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Nakanishi, Masato	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Masuda, Katsuhiko	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee	MGMT	FOR	WITH MANAGEMENT

Members Takeya, Yoshihisa			
Appoint a Director except as Supervisory Committee Members Motoyama, Koichi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Koike, Hiroki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Hayashi, Shuichi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director as Supervisory Committee Members Iwasaki, Taishi	MGMT	FOR	WITH MANAGEMENT
Appoint a Substitute Director as Supervisory Committee Members Morishima, Kenji	MGMT	FOR	WITH MANAGEMENT
Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
Approve Payment of Bonuses to Directors	MGMT	FOR	WITH MANAGEMENT
	MGMT	FOR	

			Approve Provision of Special Payment for Retiring Directors and Provision of Retirement Allowance for Retiring Corporate Officers			WITH MANAGEMENT	
TOENEC CORPORATION	6895620	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	1,373,000
			Amend Articles to: Expand Business Lines	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kume, Yuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Mitsuishi, Takuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamauchi, Tadashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takagi, Isao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Okumura, Yoshiyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sumida, Terutomo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Saito, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shimizu, Shigenobu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nishiwaki, Tetsuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Horiuchi, Yasuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sato, Norio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Inagaki, Takashi	MGMT	FOR	WITH MANAGEMENT	

HITACHI MAXELL, LTD.	6429386	28-Jun-2016	Amend Articles to: Increase the Board of Directors Size to 19, Transition to a Company with Supervisory Committee	MGMT	FOR	WITH MANAGEMENT	174,900
			Appoint a Director except as Supervisory Committee Members Senzai, Yoshihiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Katsuta, Yoshiharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Iwasaki, Meiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Yoshitake, Kenichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Okafuji, Masao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Kaizaki, Kazuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Shimizu,	MGMT	FOR	WITH MANAGEMENT	

Akira

Appoint a Director as Supervisory Committee Members Ikegami, Katsunori	MGMT	FOR	WITH MANAGEMENT
--	------	-----	--------------------

Appoint a Director as Supervisory Committee Members Kihira, Koji	MGMT	FOR	WITH MANAGEMENT
--	------	-----	--------------------

Appoint a Director as Supervisory Committee Members Kitao, Wataru	MGMT	FOR	WITH MANAGEMENT
---	------	-----	--------------------

Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
--	------	-----	--------------------

Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
---	------	-----	--------------------

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
DAIBIRU CORPORATION	6661672	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	262,400
			Appoint a Director Yamamoto, Takehiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tamai, Katsumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Narita, Junichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yada, Takeo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takamatsu, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hashizume, Shinya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sonobe, Toshiyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Yasuda, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Approve Payment of Bonuses to Directors	MGMT	AGAINST	AGAINST MANAGEMENT	
NETUREN CO., LTD.	6629540	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	577,400
			Appoint a Director Mizoguchi, Shigeru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Motoki, Shinjiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Omiya, Katsumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Goya, Junichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yasukawa,	MGMT	FOR	WITH MANAGEMENT	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Tomokatsu					
			Appoint a Director Murata, Tetsuji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Suzuki, Takashi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Kawasaki, Kazuhiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Teraura, Yasuko	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Yoshimine, Hiroshi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Nakano, Takeshi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Substitute Corporate Auditor Takahashi, Daisuke	MGMT	AGAINST	AGAINST MANAGEMENT		
DAIICHI KENSETSU CORPORATION	6255019	28-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	18,700	
			Amend Articles to: Increase the Board of Directors Size to 12	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Uchiyama, Kazuyuki	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Yoshida, Norio	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Nakayama, Shigeru	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Tamagawa, Takehiro	MGMT	AGAINST	AGAINST MANAGEMENT		
SAINT MARC HOLDINGS CO., LTD.	B0SQYV8	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	79,400	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Appoint a Director Katayama, Naoyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Fujii, Ritsuko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ozaki, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Asano, Katsuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsunashima, Koji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kimura, Shinichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakagawa, Masafumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kitajima, Hisashi	MGMT	AGAINST	AGAINST MANAGEMENT	
			Amend the Compensation to be received by Directors	MGMT	FOR	WITH MANAGEMENT	
PIOLAX, INC.	6485968	28-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	85,600
			Amend Articles to: Transition to a Company with Supervisory Committee, Increase the Board of Directors Size to 13, Adopt Reduction of Liability System for Non Executive Directors, Eliminate the Articles Related to Making Resolutions Related to Policy regarding Large scale Purchases of Company Shares, Eliminate the	MGMT	FOR	WITH MANAGEMENT	

Articles Related to
Allow the Board of
Directors to Issue
Share Acquisition
Rights as Anti
Takeover Defense
Measure

Appoint a Director
except as
Supervisory
Committee
Members Kato,
Kazuhiko

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
except as
Supervisory
Committee
Members Shimazu,
Yukihiko

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
except as
Supervisory
Committee
Members
Nagamine, Michio

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
except as
Supervisory
Committee
Members Sato,
Seiichi

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee
Members
Nagamura, Yukio

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee
Members Imanishi,
Hiroyuki

MGMT FOR

WITH
MANAGEMENT

Appoint a Director
as Supervisory
Committee
Members Asano,
Kenichi

MGMT FOR

WITH
MANAGEMENT

Appoint a
Substitute Director

MGMT AGAINST

AGAINST
MANAGEMENT

			as Supervisory Committee Members Aizawa, Yasuo					
			Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
			Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT		
MIRAIT HOLDINGS CORPORATION	B3Y56R0	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	895,600	
			Appoint a Director Suzuki, Masatoshi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Takahatake, Koichi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Kiryama, Manabu	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Sakashita, Keisuke	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Hara, Ryuichi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Yamamoto, Yasuhiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Kimura, Masaharu	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Ebinuma, Eiji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Sogo, Masashi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Kodama, Yusuke	MGMT	FOR	WITH MANAGEMENT		

			Approve Adoption of the Performance-based Stock Compensation to be received by Directors and Executive Officers of the Company and the Company's Subsidiaries	MGMT	FOR	WITH MANAGEMENT	
TAKIRON CO., LTD.	6870887	28-Jun-2016	Appoint a Director Hyodo, Katsumori	MGMT	FOR	WITH MANAGEMENT	408,000
			Appoint a Director Minamitani, Yosuke	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kanao, Masayoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Umeda, Tomomi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Iwasaki, Hideharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Saito, Kazuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Miyake, Takahisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Iwamoto, Mune	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Arakawa, Tsutomu	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Takeda, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Nakajima, Satoshi	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Substitute Corporate Auditor Sugiura, Hideki	MGMT	AGAINST	AGAINST MANAGEMENT	
			Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	

OBIC CO., LTD.	5927858	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	46,800
RINNAI CORPORATION	6740582	28-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	17,900
			Appoint a Director Naito, Susumu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hayashi, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Naito, Hiroyasu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Narita, Tsunenori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kosugi, Masao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kondo, Yuji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsui, Nobuyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kamio, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Sonoda, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ishikawa, Haruhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Matsuoka, Masaaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Watanabe, Ippei	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Ishikawa, Yoshiro	MGMT	AGAINST	AGAINST MANAGEMENT	

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
SAKAI CHEMICAL INDUSTRY CO., LTD.	6769402	28-Jun-2016	Appoint a Director Yabe, Masaaki	MGMT	FOR	WITH MANAGEMENT	2,282,000
			Appoint a Director Yoshioka, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshikawa, Yoshiyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sado, Megumu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakanishi, Atsuya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Okamoto, Yasuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sasai, Kazumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ide, Akihiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshida, Toshinori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yagishita, Masayuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sano, Toshiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kimura, Toyonobu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Zushi, Tadayuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Matsuda, Toshiaki	MGMT	FOR	WITH MANAGEMENT	
	MGMT	AGAINST					

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Approve Payment of Bonuses to Directors			AGAINST MANAGEMENT	
NHK SPRING CO., LTD.	5735608	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	377,000
			Appoint a Director Shibata, Ryuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanaka, Katsuko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Shimizu, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Komori, Susumu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tachibana, Kazuto	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Substitute Corporate Auditor Mukai, Nobuaki	MGMT	AGAINST	AGAINST MANAGEMENT	
KITAGAWA INDUSTRIES CO., LTD.	6489335	28-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	336,800
			Appoint a Director Kitagawa, Kiyoto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Maki, Sadayoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yagi, Masaru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hasegawa, Toshikazu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kato, Mitsuharu	MGMT	FOR	WITH MANAGEMENT	
KOATSU GAS KOGYO CO., LTD.	6495967	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	401,000
				MGMT	FOR		

			Appoint a Corporate Auditor Yamamoto, Manabu			WITH MANAGEMENT	
			Approve Payment of Bonuses to Corporate Officers	MGMT	FOR	WITH MANAGEMENT	
RYODEN TRADING COMPANY, LIMITED	6763006	29-Jun-2016	Amend Articles to: Change Official English Company Name to Ryoden Corporation	MGMT	FOR	WITH MANAGEMENT	1,071,000
			Appoint a Director Shogaki, Nobuo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kasugai, Takamichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shindo, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Amada, Masaaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Oya, Toshiharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamazaki, Hideharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Soda, Yasuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Chihara, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ogawa, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sano, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kitai, Shoji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakamura, Masatoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanaka, Osamu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director	MGMT	FOR	WITH	

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

			Higashi, Shunichi			MANAGEMENT	
			Appoint a Director			WITH	
			Yanagida, Masahide	MGMT	FOR	MANAGEMENT	
			Appoint a Director			WITH	
			Shirata, Yoshiko	MGMT	FOR	MANAGEMENT	
			Appoint a Director			WITH	
			Muroi, Masahiro	MGMT	FOR	MANAGEMENT	
			Appoint a Corporate Auditor			WITH	
			Tani, Kentaro	MGMT	FOR	MANAGEMENT	
			Appoint a Corporate Auditor			WITH	
			Ishino, Hideyo	MGMT	FOR	MANAGEMENT	
			Appoint a Substitute Corporate Auditor			AGAINST	
			Doi, Kei	MGMT	AGAINST	MANAGEMENT	
C.UYEMURA & CO., LTD.	6089014	29-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	126,800
DAINICHI CO., LTD.	6252355	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	262,800
			Appoint a Director except as Supervisory Committee Members Yoshii, Hisao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Sakai, Haruo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Hanano, Tetsuyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director	MGMT	FOR	WITH	

			except as Supervisory Committee Members Tamura, Masahiro			MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Sato, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Watanabe, Yoshiyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Ehara, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Kobayashi, Masashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Hara, Shinya	MGMT	FOR	WITH MANAGEMENT	
HISAKA WORKS, LTD.	6428866	29-Jun-2016	Amend Articles to: Adopt Reduction of Liability System for Non Executive Directors and Corporate Auditors, Adopt Efficacy of Appointment of	MGMT	FOR	WITH MANAGEMENT	750,700

			Substitute Corporate Auditor					
			Appoint a Director Maeda, Yuichi	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Nakamura, Junichi	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Iwamoto, Hitoshi	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Takeshita, Yoshikazu	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Funakoshi, Toshiyuki	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Inoue, Tetsuya	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Ota, Koji	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Tomiyasu, Tatsuji	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Kato, Sachie	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Corporate Auditor Miura, Hirofumi	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Corporate Auditor Nakai, Akira	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Nakamichi, Mitsugu	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Yamauchi, Toshiyuki	MGMT	AGAINST		AGAINST MANAGEMENT	
KANADEN CORPORATION	6483304	29-Jun-2016	Appoint a Director Motohashi, Nobuyuki	MGMT	FOR		WITH MANAGEMENT	216,100
			Appoint a Director Shimamoto, Kazunori	MGMT	FOR		WITH MANAGEMENT	

Appoint a Director Yanagida, Masahide	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Jin, Takeshi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Nagashima, Yoshiro	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Umezaki, Akimitsu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Tsunekawa, Yukio	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Mori, Hisataka	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Sugiyama, Michito	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Doi, Kei	MGMT	AGAINST	AGAINST MANAGEMENT
Appoint a Corporate Auditor Nomiyama, Yutaka	MGMT	FOR	WITH MANAGEMENT
Appoint a Corporate Auditor Ipposhi, Nobutake	MGMT	FOR	WITH MANAGEMENT
Appoint a Substitute Corporate Auditor Torigoe, Junya	MGMT	AGAINST	AGAINST MANAGEMENT
Appoint a Substitute Corporate Auditor Naito, Masakazu	MGMT	AGAINST	AGAINST MANAGEMENT

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
THE BANK OF SAGA LTD.	6076447	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	407,000
			Amend Articles to: Establish the Articles Related to Substitute Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Muraki, Toshio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanaka, Masatoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tominaga, Kingo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsutsumi, Kazuyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Idera, Shuichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Yoshimura, Shinsuke	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tomita, Kikuo	MGMT	FOR	WITH MANAGEMENT	114,000
TSUBAKIMOTO CHAIN CO.	5758337	29-Jun-2016	Appoint a Corporate	MGMT	FOR	WITH MANAGEMENT	

Auditor Watanabe, Takafumi			
Appoint a Corporate Auditor Seki, Shozo	MGMT	FOR	WITH MANAGEMENT
Appoint a Substitute Corporate Auditor Hayashi, Koji	MGMT	FOR	WITH MANAGEMENT
Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Osa, Isamu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Ohara, Yasushi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Matsuura, Tetsufumi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Suzuki, Tadasu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Haruna, Hideaki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Yamamoto, Tetsuya	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Kawaguchi, Hiromasa	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Yajima, Hidetoshi	MGMT	FOR	WITH MANAGEMENT
Appoint a Director Abe,	MGMT	FOR	WITH MANAGEMENT

Shuji

NICHIA STEEL WORKS, LTD.	6638160	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	1,914,200
			Appoint a Corporate Auditor Shitatoku, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Nakatani, Noriyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Matsuoka, Hiroaki	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Substitute Corporate Auditor Kitabatake, Shoji	MGMT	AGAINST	AGAINST MANAGEMENT	
			Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
YONDENKO CORPORATION	6804433	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	231,000
			Appoint a Director Ietaka, Junichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shimada, Shinichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director	MGMT	FOR	WITH MANAGEMENT	

			Nogata, Masahiro					
			Appoint a Director Okazaki, Akira	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Utsunomiya, Yasuhiro	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Anabuki, Masaharu	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Kojima, Tadashi	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Suehiro, Kenji	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Yokoi, Ikuo	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Moriito, Shigeki	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Director Manabe, Yoko	MGMT	FOR		WITH MANAGEMENT	
			Appoint a Corporate Auditor Matsumoto, Shinji	MGMT	AGAINST		AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Oyabu, Shuji	MGMT	FOR		WITH MANAGEMENT	
NIPPON SEISEN CO., LTD.	6642547	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR		WITH MANAGEMENT	546,000
			Appoint a Director Shinkai,	MGMT	FOR		WITH MANAGEMENT	

			Motoshi					
			Appoint a Director Kawabata, Yasuji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Takizawa, Masaaki	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Nakagawa, Yukitomo	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Substitute Corporate Auditor Kowata, Takeshi	MGMT	AGAINST	AGAINST MANAGEMENT		
			Approve Provision of Retirement Allowance for Retiring Directors	MGMT	FOR	WITH MANAGEMENT		
			Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT		
			Approve Payment of Bonuses to Directors	MGMT	FOR	WITH MANAGEMENT		
SEKISUI JUSHI CORPORATION	6793843	29-Jun-2016	Appoint a Director Fukui, Yaichiro	MGMT	FOR	WITH MANAGEMENT	216,500	
			Appoint a Director Baba, Hiroshi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Hamada, Jun	MGMT	FOR	WITH MANAGEMENT		

			Appoint a Director Wakui, Shiro	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Director Masuda, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Irie, Umeo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Shibanuma, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hayashi, Kazuyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Koyama, Tomohisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Goto, Takashi	MGMT	AGAINST	AGAINST MANAGEMENT	
			Appoint a Corporate Auditor Sasaki, Shigeo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Onaka, Tsuchikazu	MGMT	FOR	WITH MANAGEMENT	
			Amend the Compensation to be received by Outside Directors	MGMT	FOR	WITH MANAGEMENT	
TOHOKU STEEL CO., LTD.	6894683	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	500
			Appoint a Director Yamamoto,	MGMT	FOR	WITH MANAGEMENT	

			Hiroyuki					
			Appoint a Corporate Auditor Akiho, Hiroshi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Ujiie, Teruhiko	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Yamamoto, Kazuhisa	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Substitute Corporate Auditor Okimatsu, Koji	MGMT	AGAINST	AGAINST MANAGEMENT		
SHINDENGEN ELECTRIC MANUFACTURING CO., LTD.	6804541	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	237,000	
			Appoint a Director Suzuki, Yoshinori	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Sasaki, Nobuyuki	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Negishi, Yasumi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Horiguchi, Kenji	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Yamada, Ichiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Hashimoto, Hideyuki	MGMT	FOR	WITH MANAGEMENT		

			Appoint a Substitute Corporate Auditor Chiba, Shoji	MGMT	FOR	WITH MANAGEMENT	
			Approve Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)	MGMT	AGAINST	AGAINST MANAGEMENT	
HOSIDEN CORPORATION	5451733	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	166,400
			Appoint a Corporate Auditor Kikyo, Saburo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Tanemura, Takayuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Soizumi, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Horie, Hiroshi	MGMT	AGAINST	AGAINST MANAGEMENT	
MEIKO TRANS CO., LTD.	6575944	29-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	431,000
			Appoint a Corporate Auditor	MGMT	AGAINST	AGAINST MANAGEMENT	

Miyazaki,
Kazuhiko

JAPAN TRASCITY CORPORATION	6986386	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	1,698,000
			Appoint a Corporate Auditor Watanuki, Shigeo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Nagata, Akio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ito, Hisaya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Aburaya, Tadashi	MGMT	FOR	WITH MANAGEMENT	

PROXY VOTING REPORT
 FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016
 JAPAN SMALLER CAPITALIZATION FUND

Company Name	Security ID	Meeting Date	Proposal	Proposed By	Vote	With/Against MGMT	Voted Shares
TAIHEI DENGYO KAISHA, LTD.	6869948	29-Jun-2016	Appoint a Director Nojiri, Jo	MGMT	FOR	WITH MANAGEMENT	205,000
			Appoint a Director Aoki, Yutaka	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sekine, Shoichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Mitsutomi, Tsutomu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kimoto, Toshimune	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takeshita, Yasushi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tsurunaga, Toru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Minakuchi, Yoshihisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yuba, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Inomata, Masanori	MGMT	FOR	WITH MANAGEMENT	
Appoint a Corporate Auditor Wada, Ichiro	MGMT	FOR	WITH MANAGEMENT				

			Appoint a Substitute Corporate Auditor Ikeuchi, Masatoshi	MGMT	FOR	WITH MANAGEMENT	
ZEON CORPORATION	5775723	29-Jun-2016	Appoint a Director Hirakawa, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	206,000
			Appoint a Director Nishijima, Toru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Imai, Hirofumi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Kei	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Furuya, Takeo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yanagida, Noboru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Ito, Haruo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kitabata, Takao	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nagumo, Tadanobu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Fujita, Yuzuru	MGMT	FOR	WITH MANAGEMENT	
			Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Furukawa, Naozumi	MGMT	FOR	WITH MANAGEMENT	

			Appoint a Director Tanaka, Kimiaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Mitsuhira, Yoshiyuki	MGMT	FOR	WITH MANAGEMENT	
OILES CORPORATION	6657530	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	346,480
			Appoint a Director Okayama, Toshio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Maeda, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Uchida, Takahiko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Iida, Masami	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Suda, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Tanabe, Kazuharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kawasaki, Kiyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Murayama, Shinichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Ikenaga, Masayoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Tanaka,	MGMT	AGAINST	AGAINST MANAGEMENT	

			Koji					
			Appoint Accounting Auditors	MGMT	FOR	WITH MANAGEMENT		
NICHICON CORPORATION	5745812	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	560,000	
			Appoint a Director Aikyo, Shigenobu	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Morise, Masahiro	MGMT	AGAINST	AGAINST MANAGEMENT		
			Appoint a Corporate Auditor Araki, Sachihiko	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Abe, Atsushi	MGMT	FOR	WITH MANAGEMENT		
THE OKINAWA ELECTRIC POWER COMPANY, INCORPORATED	6658050	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	117,050	
			Appoint a Director Narisoko, Hayato	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director Yokoda, Tetsu	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Yamashiro, Katsumi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate Auditor Kobashigawa, Kenji	MGMT	FOR	WITH MANAGEMENT		

			Approve Payment of Bonuses to Directors	MGMT	AGAINST	AGAINST MANAGEMENT	
			Amend the Compensation to be received by Corporate Auditors	MGMT	AGAINST	AGAINST MANAGEMENT	
JP-HOLDINGS, INC.	6545936	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	169,400
			Appoint a Director Ogita, Kazuhiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Furukawa, Koichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsumoto, Junko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Aoyagi, Atsuko	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nishii, Naoto	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Nakamura, Ichiya	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Matsumura, Takaharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Minagawa, Takashi	MGMT	FOR	WITH MANAGEMENT	
MIURA CO., LTD.	6597777	29-Jun-2016	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	79,900

Amend Articles to: Revise Convenors and Chairpersons of a Shareholders Meeting and Board of Directors Meeting, Revise Directors with Title	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Takahashi, Yuji	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Miyachi, Daisuke	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Nishihara, Masakatsu	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Hosokawa, Kimiaki	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee Members Ochi, Yasuo	MGMT	FOR	WITH MANAGEMENT
Appoint a Director except as Supervisory Committee	MGMT	FOR	WITH MANAGEMENT

			Members Fukushima, Hiroshi					
			Appoint a Director except as Supervisory Committee Members Tange, Seigo	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Morimatsu, Takashi	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Kojima, Yoshihiro	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Harada, Toshihide	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Director except as Supervisory Committee Members Yoneda, Tsuyoshi	MGMT	FOR	WITH MANAGEMENT		
KOITO MANUFACTURING CO., LTD.	6496324	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	64,200	
			Appoint a Corporate Auditor Kikuchi, Mitsuo	MGMT	FOR	WITH MANAGEMENT		
			Appoint a Corporate	MGMT	FOR	WITH MANAGEMENT		

			Auditor Tsuruta, Mikio				
			Appoint a Corporate Auditor Suzuki, Yukinobu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Substitute Corporate Auditor Sakurai, Kingo	MGMT	FOR	WITH MANAGEMENT	
FUJIKURA KASEI CO., LTD.	6356729	29-Jun-2016	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	956,300
			Appoint a Director Miyagi, Akio	MGMT	FOR	WITH MANAGEMENT	

18 of 18 Pages

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JAPAN SMALLER CAPITALIZATION FUND, INC.

By: /s/ Yutaka Itabashi

Name: Yutaka Itabashi

President, Principal Executive Officer

Date: August 30, 2016
