Corporate Action Notice

BNY MELLON

August 26, 2022

Ratio Change

Internet Initiative Japan Inc.
ADS CUSIP: 46059T109
ADS ISIN: US46059T1097
ADS Ticker Symbol: IIJIY
Ratio (ADS: Underlying Shares): 1:1

Internet Initiative Japan Inc. has announced a two (2) for one (1) stock split on its ordinary shares in the local market effective October 3, 2022. As a result, BNY Mellon will change the ratio on the Internet Initiative Japan Inc. American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing two (2) ordinary shares.

Below are the pertinent details:

ADR Effective date: October 3, 2022
Old ADR Ratio: 1 ADS: 1 Ordinary Share
New ADR Ratio: 1 ADS: 2 Ordinary Shares

No exchange of ADSs will be made. The number of outstanding ADSs will not change. Exchange of ADS certificates is not required, but replacement ADS certificates will be made available upon request of holders. The ADS CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transaction as of the close of business September 30, 2022. BNY Mellon anticipates opening the books on October 3, 2022.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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