

September 14, 2012

## Ratio Change

**Name: Internet Initiative Japan**

**DR CUSIP : 46059T109**

**Ratio (DRs:Underlying Shares): 400:1**

BNY Mellon has been advised that Internet Initiative Japan (“IIJ”) announced a 200 for 1 stock split in the local market.

The following has been announced in Tokyo:

Ordinary shareholders will receive 199 additional shares for every one held.

Ex-Date - September 26, 2012.

Record Date – September 30, 2012.

Payable Date – October 1, 2012.

At the request of IIJ and as a result of the stock split in the local market, BNY Mellon will change the ADR ratio for the Internet Initiative Japan ADR program from 400 ADSs representing 1 common share (400:1) to **2 ADSs representing 1 common share (2:1).**

Old Ratio: 400 ADSs: 1 Common Share

**New Ratio: 2 ADSs: 1 Common Share**

For ADS pricing purposes, the new ADR ratio will be applied beginning September 26, 2012. BNY Mellon will begin issuing and cancelling IIJ ADSs under the new ratio on October 1, 2012. BNY Mellon’s books will be closed for all issuances and cancellations from September 26 until October 1, 2012.

DR Holders need not take any action. Existing DR certificates will assume the new parameters and will not be subject to a mandatory exchange.

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