

Corporate Action Notice



December 23, 2020

Ratio Change

Internet Initiative Japan Inc. - *REVISED*****

ADS CUSIP: 46059T109

ADS ISIN: US46059T1097

ADS Ticker Symbol: IIJIY

Ratio (ADS: Underlying Shares): 2:1

Internet Initiative Japan has announced a two (2) for one (1) stock split on its ordinary shares in the local market effective January 4, 2021. As a result, BNY Mellon will change the ratio on the Internet Initiative Japan American Depositary Receipt ("ADR") program from two (2) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing one (1) ordinary share.

ADR Effective date: January 4, 2021

Old ADR Ratio: 2 ADSs: 1 Ordinary Share

New ADR Ratio: 1 ADS: 1 Ordinary Share

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 DR investors.

BNY Mellon's Books will be closed for all issuances and cancellation transactions from the close of business December 28, 2020. BNY Mellon anticipate opening the books on January 4, 2021.

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

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