

August 5, 2022

Company name: Internet Initiative Japan Inc.
Company representative: Eijiro Katsu, President and Representative Director
(Stock Code Number: 3774, The Prime Market of the Tokyo Stock Exchange)
Contact: Akihisa Watai, Senior Managing Director and CFO
TEL: 81-3-5205-6500

Notice Regarding Stock Split, Partial Amendment to the Articles of Incorporation and Revision to Dividend Forecast resulting from the Stock Split

TOKYO – August 5, 2022 - Internet Initiative Japan Inc. (“IIJ”, the “Company”, TSE Prime: 3774) hereby announces that IIJ’s Board of Directors today resolved a stock split and partial amendment to the Articles of Incorporation, as indicated below.

1. Purpose of the Stock Split

The purpose of the stock split is to increase the liquidity of IIJ’s common stock and expand its investor base by reducing the trading price per share of its common stock. As a result of the stock split, the investment unit amount of its common stock shall be one half (1/2) of the previous amount.

2. Overview of the Stock Split

(1) Method of the stock split

The record date of the stock split shall be Friday, September 30, 2022. Each share of IIJ’s common stock held by its shareholders written or recorded in the latest Registry of Shareholders as of the record date shall be split into two shares.

(2) Number of shares to be increased by the stock split

- | | |
|--|--------------------|
| 1) Total number of issued shares before the stock split: | 93,534,800 shares |
| 2) Number of shares to be increased by the stock split: | 93,534,800 shares |
| 3) Total number of issued shares after the stock split: | 187,069,600 shares |
| 4) Total number of shares authorized to be issued after the stock split: | 302,080,000 shares |

(Note) Total number of issued shares stated in the above could be increased as a result of exercise of stock acquisition rights.

(3) Schedule of the stock split

Public notice date of the record date:	Thursday, September 15, 2022 (Scheduled)
Record date:	Friday, September 30, 2022
Effective date:	Saturday, October 1, 2022

(4) Others

- 1) There shall be no increase in the amount of IIJ’s paid-in capital as a result of the stock split.
- 2) Adjustment of number of shares to be issued upon exercise of IIJ’s stock acquisition rights
Along with the stock split, the number of shares to be issued upon exercise of each stock acquisition right shall be adjusted from 400 shares to 800 shares (from the first to the eleventh series) and one (1) share to two (2) shares (the twelfth series) on and after October 1, 2022, the effective date of the stock split.

(5) Summary of the American Depositary Receipts (“ADR”) Ratio Change

Along with the stock split, the ADR ratio to be updated as follows:

- | | |
|--|---|
| 1) Current ratio: | One (1) ADR = One (1) share of common stock of IIJ |
| 2) New ratio: | One (1) ADR = Two (2) shares of common stock of IIJ |
| 3) Effective date: | Monday, October 3, 2022 (US EST) |
| 4) Temporarily books closed for ADR issuance & cancellation: | From Friday, September 30, 2022 to Monday, October 3, 2022 (US EST) |
| 5) ADR depositary bank: | The Bank of New York Mellon |

3. Partial Amendment to the Articles of Incorporation

(1) Reason for the amendment

Effective October 1, 2022, the total number of shares of IIJ's common stock authorized to be issued under Article 6 of IIJ's Articles of Incorporation shall be changed pursuant to Article 184, Paragraph 2, of the Companies Act of Japan in connection with the stock split.

(2) Details of the amendment (Changes are underlined.)

Current articles of incorporation	After the amendment
(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>one hundred fifty one million and forty thousand (151,040,000)</u> shares.	(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>three hundred two million and eighty thousand (302,080,000)</u> shares.

(3) Schedule

Effective Date: Saturday, October 1, 2022

4. Revision to the Dividend Forecast resulting from the stock split

Along with the stock split, the forecast of IIJ's dividend per common share for the fiscal year ending March 31, 2023 which was announced on May 13, 2022 in IIJ's press release titled "IIJ Announces its Financial Results for the Fiscal Year Ended March 31, 2022" shall be revised as follows. There is no substantial change because the revision is due to the stock split.

Record date	Annual dividend per common stock		
	2Q-end	Year-end	Annual
Previous forecast (Note 1) (Announced on May 13, 2022)	¥29.25	¥29.25	¥58.50
Revised forecast (The pre-split basis)	¥29.25 (Note 2) (¥29.25)	¥14.63 (¥29.26)	- (Note 3) (¥58.51)
Previous year results (Note 1) (The fiscal year ended March 31, 2022)	¥23.00	¥25.00	¥48.00

(Notes)

1. The dividend per common stock is on the pre-split basis.
2. As for 2Q-end dividend per common stock for the fiscal year ending March 31, 2023, there is no change from the previously announced amount because it is given to the number of pre-split common shares.
3. The forecast for the annual dividend per common stock is not included in the table because it is not possible to simply calculate due to the stock split.

About Internet Initiative Japan Inc.

Founded in 1992, IIJ is one of Japan's leading Internet-access and comprehensive network solutions providers. IIJ and its group companies provide total network solutions that mainly cater to high-end corporate customers. IIJ's services include high-quality Internet connectivity services, mobile services, security services, cloud computing services, and systems integration. Moreover, IIJ operates one of the largest Internet backbone networks in Japan that is connected to the United States, the United Kingdom and Asia. IIJ listed on the First Section of the Tokyo Stock Exchange ("TSE") in 2006 and transitioned to the Prime Market of TSE from April 2022.

IIJ Investor Relations

Tel: +81-3-5205-6500 E-mail: ir@iij.ad.jp URL: <https://www.iij.ad.jp/en/ir>