

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
JAPAN AIRPORT TERMINAL CO., LTD (the “Company”)
¥15,000,000,000 Zero Coupon Convertible Bonds due 2020 (the “2020 Bonds”)
(ISIN: XS1189295519 Common Code: 118929551)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥15,000,000,000 Zero Coupon Convertible Bonds due 2020 (ISIN: XS1189295519 Common Code: 118929551) (the “**2020 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2020 Bonds) of the 2020 Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2020 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of an interim dividend of ¥22 per Share. The payment of such dividend was approved at the meeting of the board of directors of the Company held on 8 November 2019.

Old Conversion Price: ¥7,950.3

New Conversion Price: ¥7,942.0

Record Date: 30 September 2019 (Japan time)

Effective Date for the new Conversion Price: Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the 2020 Bonds, and the Agency Agreement.

This notice is given by
JAPAN AIRPORT TERMINAL CO., LTD.

8 November 2019

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
JAPAN AIRPORT TERMINAL CO., LTD. (the “Company”)
¥15,000,000,000 Zero Coupon Convertible Bonds due 2022 (the “2022 Bonds”)
(ISIN: XS1189299776 Common Code: 118929977)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥15,000,000,000 Zero Coupon Convertible Bonds due 2022 (ISIN: XS1189299776 Common Code: 118929977) (the “**2022 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2022 Bonds) of the 2022 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2022 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of an interim dividend of ¥22 per Share. The payment of such dividend was approved at the meeting of the board of directors of the Company held on 8 November 2019.
Old Conversion Price:	¥7,841.5
New Conversion Price:	¥7,833.3
Record Date:	30 September 2019 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the 2022 Bonds, and the Agency Agreement.

This notice is given by
JAPAN AIRPORT TERMINAL CO., LTD.

8 November 2019