

**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 “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 “**Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.6 of the terms and conditions of the Bonds due to the consideration per Share of JPY 4,966.0 on the issue by the Company of 7,507,900 Shares and on its transfer of 3,240,000 Shares held by the Company as treasury stock being less than the Current Market Price per Share on the date in Japan on which it fixed such consideration. The issue and the transfer of the Shares was resolved at a meeting of the Company’s board of directors on 17 February 2021.

Old Conversion Price: ¥7,817.8

New Conversion Price: ¥7,663.0

Effective Date for the new 6 March 2021 (Japan time)
Conversion Price:

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

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

5 March 2021