

**NOTICE TO THE HOLDERS OF THE OUTSTANDING**  
**East Nippon Expressway Company Limited (the "Issuer")**  
**US\$66,000,000 2.279 per cent Bonds due 2021 (the "Fixed Rate Bonds")**  
**(ISIN: XS1396341874 Common Code: 139634187)**  
**and**  
**US\$164,000,000 Floating Rate Bonds due 2021 (the "Floating Rate Bonds")**  
**(together, the "Bonds")**  
**(ISIN: XS1396342336 Common Code: 139634233)**

NOTICE IS HEREBY GIVEN by Japan Expressway Holding and Debt Repayment Agency ("**JEHDRA**") and the Issuer to the holders of the outstanding Bonds, of the assumption of the obligations under the Bonds and Coupons by JEHDRA as follows:

Assumption: JEHDRA has assumed, effective the Assumption Date, jointly and severally, the obligations of the Issuer under the Bonds and Coupons so that JEHDRA's obligations under the Bonds and Coupons represent valid, legally binding and enforceable obligations of JEHDRA.

Assumption Date: 28 December 2018 (Japan time).

Consent: JEHDRA has provided its consent referred to in Conditions 13, 14 and 16(b) and (g) of the terms and conditions of the Fixed Rate Bonds (the "**Fixed Rate Conditions**") and the terms and conditions of the Floating Rate Bonds (the "**Floating Rate Conditions**").

A copy of the JEHDRA Deed Poll is available for inspection during usual business hours (except Saturdays, Sundays and legal holidays) at the specified office of the Fiscal Agent.

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Conditions.

This notice is given by  
**Japan Expressway Holding and Debt Repayment Agency**  
**East Nippon Expressway Company Limited**

28 December 2018