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**DYNAM JAPAN HOLDINGS Co., Ltd.**

*(incorporated in Japan with limited liability)*

**(Stock code: 06889)**

**CHANGE OF SHAREHOLDING INTERESTS OF  
SUBSTANTIAL SHAREHOLDERS**

This voluntary announcement is made by DYNAM JAPAN HOLDINGS Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**"), since the board of directors of the Company (the "**Board**") has been informed by (1) Mr. Yoji SATO, a non-executive director of the Company and senior corporate advisor of the Board, (2) Mr. Kohei SATO, a non-executive director of the Company and corporate advisor of the Board, and a family member of Mr. Yoji SATO, and (3) other substantial shareholders of the Company, each being a family member of Mr. Yoji SATO, but not involved in the management of the Group of the change of their respective shareholding interests in the Company.

On 1 February 2023, Mrs. Yaeko NISHIWAKI, one of the Sato Family Members<sup>^</sup>, has transferred the control of N. Company Co., Ltd., which is beneficially interested in 20,517,184 shares of the Company (the "**Shares**"), to her children (the "**Transfer**"). As a result of the Transfer, the interests of Sato Aviation Capital Limited ("**SAC**"), a substantial shareholder of the Company, Mr. Yoji SATO, Mr. Kohei SATO, and other Sato Family Members in the Shares have become as set forth in the table below.

To the best of the knowledge of the Board, other than the Transfer, no purchase or sale or other disposition of the Shares held by SAC, Mr. Yoji SATO, Mr. Kohei SATO, or other Sato Family Members is planned as of the date hereof.

<b>Shareholders</b>	<b>Interests He/She Owns as Beneficial Owner</b>	<b>Deemed Interests*</b>	<b>Total Interests</b>
SAC	24.82%	13.37%	38.20%
Mr. Yoji SATO	0.00%	59.23%	59.23%
Mr. Kohei SATO	7.49%	51.74%	59.23%
Mrs. Yaeko NISHIWAKI	2.84%	56.38%	59.23%
Mrs. Keiko SATO	0.00%	59.23%	59.23%
Mr. Shigehiro SATO	5.72%	53.51%	59.23%
Mr. Masahiro SATO	2.73%	56.49%	59.23%

(Each of the figures is rounded to two decimal places, and may not add up due to rounding)

The Company wishes to clarify that the Board members including Mr. Yoji SATO and Mr. Kohei SATO and the senior management members of the Group did not sell the Shares in this regard. No Sato Family Members, other than Mr. Kohei SATO, is involved in the management of the Group.

This announcement is made by the order of the Board. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

^ The Sato Family Members means family members of Mr. Yoji SATO, namely, Mr. Kohei SATO, Mrs. Keiko SATO, Mrs. Yaeko NISHIWAKI, Mr. Masahiro SATO, and Mr. Shigehiro SATO, or any one of them. Each of the Sato Family Members is a party acting in concert with Mr. Yoji SATO and each other to obtain or consolidate the holding of 30% or more of the Company, and is therefore deemed to be interested in the Shares in which Mr. Yoji SATO or any Sato Family Member is interested, and Mr. Yoji SATO is deemed to be interested in the Shares in which any Sato Family Member is interested under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

\* Deemed interests as provided under the SFO must include any interests, and derivative interests, in the Shares that certain other persons, such as spouse, child under age of 18, a corporation being controlled, and certain trusts have. SAC is controlled by Mr. Yoji SATO and the interests in the Company held by SAC are deemed to be Mr. Yoji SATO’s interests under the SFO.

By order of the Board  
**DYNAM JAPAN HOLDINGS Co., Ltd.**  
**Makoto SAKAMOTO**  
*Chairman of the Board*

Tokyo, Japan, 6 February 2023

*As of the date of this announcement, the executive director of the Company is Mr. Makoto SAKAMOTO, and the non-executive directors of the Company are Mr. Yoji SATO, Mr. Kohei SATO and Mr. Akira HOSAKA, and the independent non-executive directors of the Company are Mr. Mitsutoshi KATO, Mr. Thomas Chun Kee YIP, Mr. Kei MURAYAMA, Mr. Kiyohito KANDA and Mr. Koji KATO.*