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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) Sato Aviation Capital Limited (“**SAC**”), a substantial shareholder of the Company, (2) Mr. Yoji SATO, a non-executive director of the Company and senior corporate advisor of the Board, (3) Mr. Kohei SATO, an executive director, president and chief executive officer of the Company and chairman of the Board and a family member of Mr. Yoji SATO, and (4) 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 11 October 2018, Mr. Masahiro SATO, one of the Sato Family Members[^], has sold a total of 2,200,000 shares of the Company (the “**Shares**”) through on-market transactions. Meanwhile, on the same date, SAC purchased a total of 2,200,000 Shares through on-market transactions. As a result of this sale and purchase, the interests of SAC, 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 above-described sale and purchase of the Shares, 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.

Shareholders	Interests He/She Owns as Beneficial Owner	Deemed Interests*	Total Interests
SAC	23.21%	12.51%	35.72%
Mr. Yoji SATO	0.00%	58.96%	58.96%
Mr. Kohei SATO	7.20%	51.76%	58.96%
Mrs. Yaeko NISHIWAKI	3.00%	55.96%	58.96%
Mrs. Keiko SATO	0.00%	58.96%	58.96%
Mr. Shigehiro SATO	5.79%	53.16%	58.96%
Mr. Masahiro SATO	4.90%	54.05%	58.96%

(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 and the senior management members of the Group, including Mr. Yoji SATO, Mr. Kohei SATO, and other executive officers of the Company did not sell 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, Mrs. Keiko SATO, Mrs. Yaeko NISHIWAKI, Mr. Masahiro SATO, Mr. Shigehiro SATO, and Mr. Kohei 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.
Kohei SATO
Chairman of the Board

Tokyo, Japan, 16 October 2018

As of the date of this announcement, the executive director of the Company is Mr. Kohei SATO, and the non-executive directors of the Company are Mr. Yoji SATO, Mr. Tatsuji FUJIMOTO, and Mr. Noriaki USHIJIMA and the independent non-executive directors of the Company are Mr. Ichiro TAKANO, Mr. Mitsutoshi KATO, Mr. Thomas Chun Kee YIP, Mr. Kei MURAYAMA and Mr. Kiyohito KANDA.