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DYNAM JAPAN HOLDINGS Co., Ltd.
(incorporated in Japan with limited liability)
(Stock code: 06889)

**CONTINUING CONNECTED TRANSACTIONS –
AMENDMENT OF MASTER SERVICES AGREEMENT
AND REVISION OF ANNUAL CAPS**

AMENDMENT OF MASTER SERVICES AGREEMENT

Reference is made to the 2023 Announcement and the 2023 Supplemental Announcement in respect of the Master Services Agreement dated 30 June 2023 and made between DAIL (a wholly-owned subsidiary of the Company) and SAIL in respect of (1) Aircraft Sourcing Services, (2) Aircraft Lease Management and Technical Services, (3) Aircraft Remarketing Services, (4) Aircraft Repossession and Non-Scheduled Events Services, and (5) Aircraft Deal Advisory Services to be provided by DAIL to SAIL from time to time during the Term commencing from 30 June 2023 and expiring on 29 June 2026.

The Board wishes to announce that, on 3 June 2025 (after trading hours), DAIL and SAIL entered into the Amended Master Services Agreement to amend the terms of the Master Services Agreement for the purpose of extending the scope of the services to be provided by DAIL to SAIL from time to time during the Term to cover Aircraft Engines in addition to Aircraft.

REVISION OF ANNUAL CAPS

In view of the Amended Master Services Agreement, the Directors have revised the Existing Annual Caps for the two financial years ending 31 March 2026 and 2027 in order to cover the transactions in relation to Aircraft Engines contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

SAIL is a wholly-owned subsidiary of SAC (a controlling shareholder of the Company), which is wholly-owned by Mr. Yoji SATO (non-executive Director and a controlling shareholder of the Company). Hence, SAIL is an associate of a connected person pursuant to Rule 14A.12(1)(c) and Rule 14A.13(1) of the Listing Rules. As such, the transactions contemplated under the Amended Master Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, before the Company effects a material change to the terms of the Master Services Agreement or revise the Existing Annual Caps, the Company have to re-comply with relevant requirements under Chapter 14A of the Listing Rules.

As the highest applicable Percentage Ratio for the Revised Annual Caps for the two years ending 31 March 2026 and 2027 is more than 0.1% and less than 5%, the continuing connected transactions contemplated under the Amended Master Services Agreement and the Revised Annual Caps are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

AMENDMENT OF MASTER SERVICES AGREEMENT

Reference is made to the 2023 Announcement and the 2023 Supplemental Announcement in respect of the Master Services Agreement dated 30 June 2023 and made between DAIL (a wholly-owned subsidiary of the Company) and SAIL in respect of (1) Aircraft Sourcing Services, (2) Aircraft Lease Management and Technical Services, (3) Aircraft Remarketing Services, (4) Aircraft Repossession and Non-Scheduled Events Services, and (5) Aircraft Deal Advisory Services to be provided by DAIL to SAIL from time to time during the Term commencing from 30 June 2023 and expiring on 29 June 2026.

The Board wishes to announce that, on 4 June 2025 (after trading hours), DAIL and SAIL entered into the Amended Master Services Agreement to amend the terms of the Master Services Agreement for the purpose of extending the scope of the services to be provided by DAIL to SAIL from time to time during the Term to cover aircraft engines in addition to aircraft.

Pursuant to the Amended Master Services Agreement, the key amendments made to the terms of the Master Services Agreement are as follows:

Scope of Appointment:	In addition to the existing scope of appointment set out in the 2023 Announcement, if, at any time during the Term, SAIL wishes to obtain (1) Engine Lease Management and Technical Services; (2) Engine Remarketing Services; (3) Engine Repossession and Non-Scheduled Events Services; (4) Engine Deal Advisory Services in respect of any Non-Sourced Engine; or (5) Engine Sourcing Services to acquire an engine as a Sourced Engine, it may (but is not obliged to) serve a notice on or notify DAIL (as applicable) pursuant to and in accordance with the Amended Master Services Agreement and appoint DAIL to provide the applicable Service.
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Services:	In addition to the Existing Services set out in the 2023 Announcement in relation to aircraft, the Services shall include the following:
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(1) Engine Sourcing Services

The Engine Sourcing Services shall include all services to be provided by DAIL as described in the relevant schedule to the Amended Master Services Agreement, which include but are not limited to searching the market for

suitable Aircraft Engine acquisition opportunities, identifying Aircraft Engine sale and leaseback opportunities, entering into negotiations with the seller and carrying out technical due diligence on the Aircraft Engine etc.

(2) Engine Lease Management and Technical Services

The Engine Lease Management and Technical Services shall include all services listed in the relevant schedule to the Amended Master Services Agreement to be provided by DAIL in respect of each Lease Managed Engine, which include but are not limited to setting up a programme for monitoring compliance by the lessee of its obligations under the Lease Agreement, evaluating lessee performance, issuing invoices and recording payments, arranging inspection of the relevant Aircraft Engine at appropriate intervals etc.

(3) Engine Remarketing Services

The Engine Remarketing Services shall include all services to be provided by DAIL as listed in the relevant schedule to the Amended Master Services Agreement, which include but are not limited to providing a marketing plan for SAIL, marketing the relevant Aircraft Engine for sale or lease on a worldwide basis, evaluating proposals received for the sale or leasing of the relevant Aircraft Engine, assisting in the negotiation of the sale or lease agreement etc.

(4) Engine Repossession and Non-Scheduled Events Services

The Engine Repossession and Non-Scheduled Events Services shall include all services as listed in the relevant schedule to the Amended Master Services Agreement to be provided by DAIL in respect of each Repossession Engine, which include but are not limited to arranging an inspection of the relevant Aircraft Engine, evaluating the maintenance condition for compliance with the relevant requirements, producing an inspection report on the condition of the relevant Aircraft Engine, determining whether the relevant Aircraft Engine meets its redelivery condition etc.

(5) Engine Deal Advisory Services

The Engine Deal Advisory Services shall include all services as described in the relevant schedule to the Amended Master Services Agreement to be provided by DAIL in respect of each Non-Sourced Engine, which include but are not limited to entering into negotiations with the seller, carrying out technical due diligence on the Aircraft Engine, assisting with completion of the relevant documentation relating to the purchase of the Aircraft Engine etc.

**Service Fees,
Pricing and
Payment Terms:**

In addition to the service fees set out in the 2023 Announcement in relation to aircraft, the Service Fees shall include the following:

(1) Engine Sourcing Fee

The Engine Sourcing Fee in respect of each Sourced Engine shall be an amount equal to 1.5% of the Engine Purchase Price, payable by SAIL no later than 10 business days after the date of payment of the relevant Engine Purchase Price.

(2) Engine Lease Management Fee

The Engine Lease Management Fee in respect of each Leased Managed Engine shall be US\$5,000 per month, payable by SAIL monthly in arrear no later than 10 business days following receipt of an invoice from DAIL each month. Where SAIL appoints DAIL to perform Engine Repossession and Non-Scheduled Events Services for such Lease Managed Engine, no Engine Lease Management Fee shall be payable in respect of such Lease Managed Engine for so long as DAIL continues to perform Engine Repossession and Non-Scheduled Events Services and/or any Engine Remarketing Services related to the repossession of such Lease Managed Engine.

(3) Engine Remarketing Fee

The Engine Remarketing Fee in respect of each Remarketing Engine shall be as follows: (i) if a Remarketing Engine (or the relevant entity which owns a Remarketing Engine) is sold to a third party pursuant to a transaction arranged by DAIL, an amount equal to 2.5% of the gross sales proceeds (as defined in the Amended Master Services Agreement), payable by SAIL within 10 business days after the date on which SAIL (or the relevant affiliate) receives the gross sales proceeds; or (ii) if a Remarketing Engine is leased or re-leased to a third party aircraft operator, US\$100,000 (as escalated annually by 2% by way of agreed inflation adjustment), payable by SAIL within ten 10 business days of the delivery date of a Remarketing Engine to such third party operator pursuant to the new lease; or (iii) if the term of a Lease Agreement for a Remarketing Engine is extended, US\$25,000 payable by SAIL within 10 business days after execution of the lease amendment agreement by the parties thereto.

(4) Engine Repossession Fee

The Engine Repossession Fee in respect of Engine Repossession and Non-Scheduled Event Services provided to each Repossession Engine shall be €200 per man hour, subject to a daily cap per person of €1,400 (subject to annual escalation by 2% per annum by way of agreed inflation adjustment), which shall be payable by SAIL no later than 10 business days following receipt of an invoice from DAIL specifying in reasonable detail the relevant

Services performed.

(5) Engine Deal Advisory Fee

The Engine Deal Advisory Fee in respect of each Non-Sourced Engine shall be US\$150,000, payable by SAIL no later than 10 business days after the date of payment of the relevant purchase price for a Non-Sourced Engine.

Termination:

The terms and conditions in relation to the termination of the Amended Master Service Agreement are amended and restated as follows:

Termination of Agreement

A non-defaulting party may terminate the Amended Master Services Agreement after the occurrence of a Termination Event by way of written notice to the defaulting party (i) in whole (in case of an insolvency event) or (ii) in part in respect of any Aircraft or Aircraft Engine and/or any Service (in case the defaulting party fails to cure the relevant Termination Event within the applicable time period).

Either party may terminate the Amended Master Services Agreement by way of written notice to the other party (i) in whole or (ii) in part in respect of any Aircraft or Aircraft Engine and/or any Service provided that the date of termination shall not be earlier than 180 days after the date of such notice.

Termination of Appointment

DAIL's appointment for Aircraft Lease Management and Technical Services in respect of each Lease Managed Aircraft, Aircraft Remarketing Services in respect of a Remarketing Aircraft, Engine Lease Management and Technical Services in respect of each Lease Managed Engine, Engine Remarketing Services in respect of each Remarketing Engine, Aircraft Repossession and Non-Scheduled Events Services in respect of a Repossession Aircraft, and Engine Repossession and Non-Scheduled Events Services in respect of a Repossession Engine shall continue until the earliest of: (i) the date of termination of the Amended Master Services Agreement in whole in accordance with the terms thereof as mentioned above; (ii) the date of termination of the Amended Master Services Agreement in part in respect of the relevant Aircraft or Aircraft Engine and/or the relevant Service in accordance with the terms thereof as mentioned above; (iii) the date on which the relevant Aircraft or Aircraft Engine is sold to a third party; or (iv) following the total loss of the relevant Aircraft or Aircraft Engine.

DAIL's appointment for Aircraft Sourcing Services, Engine Sourcing Services, Aircraft Deal Advisory Services and Engine Deal Advisory Services shall continue until the earliest of: (i) the date of termination of the Amended Master Services Agreement in whole in accordance with the terms thereof

as mentioned above; (ii) the date of termination of the Amended Master Services Agreement in part in respect of the relevant Service in accordance with the terms thereof as mentioned above; or (iii) the date on which the relevant Sourced Aircraft, Sourced Engine, Non-Sourced Aircraft or Non-Sourced Engine is acquired.

Save for the amendments set out above, all other principal terms and conditions of the Master Services Agreement remain unchanged.

REVISION OF ANNUAL CAPS

The following table sets out the historical amounts received by DAIL from SAIL for the provision of the Existing Services contemplated under the Master Services Agreement since the commencement of the Term:

	For the financial years ending 31 March		
	2024	2025	2026
	<i>(US\$'000)</i>	<i>(US\$'000)</i>	<i>(US\$'000)</i>
Existing Annual Caps	2,500	2,700	2,900
Actual aggregate amount received by DAIL from SAIL	1,042	672	112
		<i>(for the two months ended 31 May 2025)</i>	

The Directors have been monitoring continuing connected transactions under the Master Services Agreement, and confirmed that the actual aggregate amount received by DAIL has not exceeded the Existing Annual Caps for the financial years ended 31 March 2024 and 2025. The Directors further confirmed that the actual aggregate amount received by DAIL for the two months ended 31 May 2025 has not exceeded the Existing Annual Cap for the financial year ending 31 March 2026.

The Existing Annual Caps and the Revised Annual Caps for the two financial years ending 31 March 2026 and 2027 are as follows:

	For the financial years ending 31 March	
	2026	2027
	<i>(US\$'000)</i>	<i>(US\$'000)</i>
Annual Caps	2,900	1,112
Revised Annual Caps	5,100	2,400

BASIS OF THE REVISED ANNUAL CAPS

In determining the Revised Annual Caps, the Directors have made reference to a forecast of payments to be received by DAIL from SAIL for the Services contemplated under the Amended Master Services Agreement which are expected to be provided in the two financial years ending 31 March 2026 and 2027 up to 29 June 2026, being the expiry date of the Term.

The forecast has been prepared having regard, inter alia, to the existing and projected fleet size of SAIL, as well as the types of Services which SAIL is expected to engage DAIL to provide in respect of its existing Aircraft and Aircraft Engines, as well as new Aircraft and Aircraft Engines to be acquired in each financial year. Cushions have also been added to provide flexibility for possible changes in the level of Services to be provided considering the growth of the SAC Group.

The Revised Annual Caps have been arrived at on the assumptions that: (1) DAIL will provide Aircraft Sourcing Services for up to two new Aircraft and Engine Sourcing Services for up to two new Aircraft Engines in each of the financial years ending 31 March 2026 and 2027 at an estimated purchase price determined with reference to quotations obtained by DAIL for the model of aircraft or engine expected to be sourced by DAIL for SAIL; (2) DAIL will provide Aircraft Lease Management and Technical Services and Engine Lease Management and Technical Services for a certain number of Aircraft and Aircraft Engines currently owned by SAIL, and up to one additional Aircraft and one additional Aircraft Engine in each financial year; (3) DAIL will provide Aircraft Remarketing Services and Engine Remarketing Services for up to two Aircraft and one Aircraft Engine in each financial year; (4) DAIL will provide Aircraft Deal Advisory Services for one Non-Sourced Aircraft in each financial year; and (5) the number of man-hours required for Aircraft Repossession and Non-Scheduled Event Services and Engine Repossession and Non-Scheduled Event Services will increase by around 6% in each financial year based on the estimated number of Aircraft and Aircraft Engines to be acquired by SAIL in each financial year.

In view of the above, the Directors (including the independent non-executive Directors) consider that the Revised Annual Caps are fairly and reasonably determined.

If the actual amount receivable by the Group under the continuing connected transactions contemplated under the Amended Master Services Agreement shall exceed the Revised Annual Caps in any financial year, the Company will re-comply with all applicable requirements under the Listing Rules.

INFORMATION OF THE COMPANY AND THE PARTIES

The Company, through its subsidiaries, is principally engaged in the business of pachinko hall operation and global Aircraft Leasing Business.

DAIL is a company formed under the laws of the Republic of Ireland and an indirect wholly-owned subsidiary of the Company. It is principally engaged in Aircraft Leasing Business.

SAIL is a company formed under the laws of the Republic of Ireland and a wholly-owned subsidiary of SAC (a company wholly-owned by Mr. Yoji SATO, a non-executive Director and a controlling shareholder of the Company). It is principally engaged in Aircraft Leasing Business.

LISTING RULES IMPLICATIONS

SAIL is a wholly-owned subsidiary of SAC (a controlling shareholder of the Company), which is wholly-owned by Mr. Yoji SATO (non-executive Director and a controlling shareholder of the Company). Hence, SAIL is an associate of a connected person pursuant to Rule 14A.12(1)(c) and Rule

14A.13(1) of the Listing Rules. As such, the transactions contemplated under the Amended Master Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, before the Company effects a material change to the terms of the Master Services Agreement or revise the Existing Annual Caps, the Company have to re-comply with relevant requirements under Chapter 14A of the Listing Rules.

As the highest applicable Percentage Ratio for the Revised Annual Caps for the two years ending 31 March 2026 and 2027 is more than 0.1% and less than 5%, the continuing connected transactions contemplated under the Amended Master Services Agreement and the Revised Annual Caps are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REASONS AND BENEFITS OF THE AMENDED MASTER SERVICES AGREEMENT

The Group is continuously exploring opportunities to accelerate the expansion and diversification of the Group's global Aircraft Leasing Business. SAC Group has been in the Aircraft Leasing Business for many years and has a growing fleet portfolio. The Group has been strategically cooperating with the SAC Group since the establishment of the Group's global Aircraft Leasing Business in 2019.

The Master Services Agreement made in 2023 provided a clear framework where the SAIL is able to appoint DAIL to provide a wide variety of services relating to aircraft leasing and sourcing from time to time with both flexibility and certainty. It clearly set out the basis of determining the service fees to be charged in respect of each of the services and provides adequate protection to the Group.

SAIL recently informed DAIL that, due to the expansion of its Aircraft Leasing Business to cover aircraft engines, it intends to engage DAIL for services relating to aircraft engines from time to time in addition to aircraft as contemplated under the original Master Services Agreement. As such, it is expected that DAIL will be appointed to provide various Services to SAIL for a number of Aircraft Engines in addition to Aircraft during the Term. As such, the parties have agreed to enter into the Amended Master Services Agreement in order to expand the scope of the Master Services Agreement. The transactions contemplated under the Amended Master Services Agreement are expected to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group and SAIL.

The Directors are of the view that the Amended Master Services Agreement will streamline the continuing connected transactions expected to be entered into between DAIL and SAIL in relation to both Aircraft and Aircraft Engines. It will provide a single basis on which the Company will comply with the reporting, announcement and other requirements in compliance with the Listing Rules and thereby reduce the administrative burden and costs on the Company to comply with such requirements in relation to a number of different agreements to be entered into in relation to each type of Services for each Aircraft and/or each Aircraft Engine.

The Service Fees payable by SAIL to DAIL under the Amended Master Services Agreement were determined between the parties on arm's length basis on reasonable commercial terms having regard to market rates and the fees charged by DAIL to third parties for similar services.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Amended Master Services Agreement (including but not limited to the Service Fees in relation to Aircraft Engines) and the continuing connected transactions contemplated thereunder are and will be fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company's independent non-executive Directors will continuously monitor the Group's continuing connected transactions, including but not limited to the continuing connected transactions contemplated under the Amended Master Services Agreement, on an on-going basis in accordance with the requirements of Chapter 14A of the Listing Rules.

Each year, the independent non-executive Directors will carefully consider whether all of the continuing connected transactions of the Group are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and are conducted according to the agreement governing them on terms that are fair and reasonable and in the interests of Shareholders as a whole.

In addition, Directors who have or may be perceived to have conflicts of interests, such as Directors who hold controlling interests in the connected persons, will not participate in any meetings or discussions of the Board, or be included in any decision making processes relating to such conflicting matters.

DIRECTOR'S INTERESTS

Mr. Yoji SATO, non-executive Director, has a material interest in the Amended Master Services Agreement by reason of his indirect controlling interest in SAIL. Accordingly, Mr. Yoji SATO has abstained from voting on the Board resolutions approving the Amended Master Services Agreement and the Revised Annual Caps. Further, Mr. Kohei SATO, younger brother of Mr. Yoji SATO, has also voluntarily abstained from voting on the relevant Board resolutions.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"2023 Announcement"	the announcement published by the Company on 3 July 2023 in relation to the Master Services Agreement
"2023 Supplemental Announcement"	the supplemental announcement published by the Company on 6 July 2023 in relation to 2023 Announcement
"Aircraft"	any commercial jet aircraft acquired or to be acquired by SAIL or any of its affiliates (as defined under the Amended Master Services Agreement)

"Aircraft Deal Advisory Services"	the services to be provided by DAIL in relation to each Non-Sourced Aircraft as described under the section headed " <i>2. Principal Terms of the Master Services Agreement – Services – (5) Deal Advisory Services</i> " of the 2023 Announcement
"Aircraft Engine"	any commercial jet engine acquired or to be acquired by SAIL or any of its affiliates (as defined under the Amended Master Services Agreement)
"Aircraft Lease Management and Technical Services"	the services to be provided by DAIL in relation to each Lease Managed Aircraft as described under the section headed " <i>2. Principal Terms of the Master Services Agreement – Services – (2) Lease Management and Technical Services</i> " of the 2023 Announcement
"Aircraft Leasing Business"	the business of (a) acquisition of aircraft; (b) leasing of aircraft (including operating leases and finance leases, which include financing arrangements in sale and leaseback transactions); and (c) disposal of aircraft
"Aircraft Remarketing Services"	the services to be provided by DAIL as described under the section headed " <i>2. Principal Terms of the Master Services Agreement – Services – (3) Remarketing Services</i> " of the 2023 Announcement
"Aircraft Repossession and Non-Scheduled Events Services"	the services to be provided by DAIL in relation to each Repossession Aircraft as described under the section headed " <i>2. Principal Terms of the Master Services Agreement – Services – (4) Repossession and Non-Scheduled Events Services</i> " of the 2023 Announcement
"Aircraft Sourcing Services"	the services to be provided by DAIL as described under the section headed " <i>2. Principal Terms of the Master Services Agreement – Services – (1) Aircraft Sourcing Services</i> " of the 2023 Announcement
"Amended Master Services Agreement"	the amendment and restatement agreement in respect of a master services agreement dated 3 June 2025 and entered into between DAIL and SAIL, pursuant to which certain amendments were made to the terms of the Master Services Agreement as set out in the section headed " <i>Amendment to Master Services Agreement</i> " of this announcement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company

"Company"	DYNAM JAPAN HOLDINGS Co., Ltd., a company incorporated under the laws of Japan with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"DAIL"	Dynam Aviation Ireland Limited, a company incorporated in the Republic of Ireland with limited liability and a wholly-owned subsidiary of the Company
"Director(s)"	the director(s) of the Company
"Engine Deal Advisory Fee"	the service fee payable by SAIL to DAIL for the Engine Deal Advisory Services as described under the section headed <i>"Amendment of Master Services Agreement – Service Fees, Pricing and Payment Terms – (5) Engine Deal Advisory Fee"</i> of this announcement
"Engine Deal Advisory Services"	the services to be provided by DAIL in relation to each Non-Sourced Engine as described under the section headed <i>"Amendment of Master Services Agreement – Services – (5) Engine Deal Advisory Services"</i> of this announcement
"Engine Lease Management and Technical Services"	the services to be provided by DAIL in relation to each Lease Managed Engine as described under the section headed <i>"Amendment of Master Services Agreement – Services – (2) Engine Lease Management and Technical Services"</i> of this announcement
"Engine Lease Management Fee"	the service fee payable by SAIL to DAIL for the Engine Lease Management and Technical Services as described under the section headed <i>"Amendment of Master Services Agreement – Service Fees, Pricing and Payment Terms – (2) Engine Lease Management Fee"</i> of this announcement
"Engine Purchase Price"	in the case of the purchase of a Sourced Engine by SAIL (or by any of its affiliates) the gross purchase price paid by the relevant purchaser of the Sourced Engine (as determined in accordance with the Amended Master Services Agreement)
"Engine Remarketing Fee"	the service fee payable by SAIL to DAIL for the Engine Remarketing Services as described under the section headed <i>"Amendment of Master Services Agreement – Service Fees, Pricing and Payment Terms – (3) Engine Remarketing Fee"</i> of this announcement

"Engine Repossession and Non-Scheduled Events Services"	the services to be provided by DAIL in relation to each Repossession Engine as described under the section headed <i>"Amendment of Master Services Agreement – Services – (4) Engine Repossession and Non-Scheduled Events Services"</i> of this announcement
"Engine Repossession Fee"	the service fee payable by SAIL to DAIL for the Engine Repossession and Non-Scheduled Events Services as described under the section headed <i>"Amendment of Master Services Agreement – Services – Service Fees, Pricing and Payment Terms – (4) Engine Repossession Fee"</i> of this announcement
"Engine Sourcing Services"	the services to be provided by DAIL as described under the section headed <i>"Amendment of Master Services Agreement – Services – (1) Engine Sourcing Services"</i> of this announcement
"Engine Sourcing Fee"	the service fee payable by SAIL to DAIL for the Engine Sourcing Services as described under the section headed <i>"Amendment of Master Services Agreement – Service Fees, Pricing and Payment Terms – (1) Engine Sourcing Fee"</i> of this announcement
"Existing Annual Caps"	the original annual caps in respect of the aggregate amounts payable by SAIL to the Group under the Master Services Agreement for the four financial years ended 31 March 2024, 2025, 2026 and 2027 as set out in the 2023 Supplemental Announcement
"Existing Services"	the Aircraft Sourcing Services, the Aircraft Lease Management and Technical Services, the Aircraft Remarketing Services, the Aircraft Repossession and Non-Scheduled Events Services and the Aircraft Deal Advisory Services, collectively
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Lease Agreement"	any lease agreement entered into in respect of an Aircraft or an Aircraft Engine and which has/have not expired or terminated
"Lease Managed Aircraft"	any Aircraft which is added to the Amended Master Services Agreement by the service of a lease management addition notice pursuant to and in accordance with the terms thereof

"Lease Managed Engine"	any Aircraft Engine which is added to the Amended Master Services Agreement by the service of a lease management addition notice pursuant to and in accordance with the terms thereof
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Master Services Agreement"	the master services agreement dated 30 June 2023 and entered into between DAIL and SAIL, the principal terms of which are set out under the section headed " <i>2. Principal Terms of the Master Services Agreement</i> " of the 2023 Announcement
"Non-Sourced Aircraft"	any Aircraft acquired or to be acquired by SAIL or any of its affiliates and sourced by a person other than DAIL
"Non-Sourced Engine"	any Aircraft Engine acquired or to be acquired by SAIL or any of its affiliates and sourced by a person other than DAIL
"Overhead Expenses"	all general and overhead and operating expenses (including, without limitation, salary and benefit costs payable in respect of DAIL employees, costs incurred by DAIL in maintaining and operating its office(s), telecommunications and photocopying costs, taxes on DAIL's net income, profits or gains, and any other costs and expenses) incurred by DAIL in the ordinary course of its business
"Percentage Ratio(s)"	has the meaning ascribed to it under the Listing Rules
"Reimbursable Expenses"	all properly documented costs and expenses (excluding Overhead Expenses) properly and reasonably incurred by DAIL in connection with the provision of the Services
"Remarketing Aircraft"	each Aircraft added to the Amended Master Services Agreement, by the service of a remarketing addition notice pursuant to and in accordance with the terms thereof
"Remarketing Engine"	each Aircraft Engine added to the Amended Master Services Agreement, by the service of a remarketing addition notice pursuant to and in accordance with the terms thereof
"Repossession Aircraft"	each Aircraft which is added to the Amended Master Services Agreement, by the service of a repossession aircraft addition notice pursuant to and in accordance with the terms thereof
"Repossession Engine"	each Aircraft Engine which is added to the Amended Master Services Agreement, by the service of a repossession aircraft

addition notice pursuant to and in accordance with the terms thereof

“Revised Annual Caps”

the revised annual caps in respect of the aggregate amounts payable by SAIL to the Group under the Amended Master Services Agreement for the two financial years ending 31 March 2026 and 2027 as set out in the section headed “*Revision of Annual Caps*” of this announcement

“SAC”

Sato Aviation Capital Limited, a company incorporated in Hong Kong with limited liability and held as to 100% by Mr. Yoji SATO

“SAC Group”

SAC and its subsidiaries, including but not limited to SAIL

“SAIL”

Sato Aviation Ireland Limited, a company incorporated in the Republic of Ireland with limited liability and held as to 100% by Mr. Yoji SATO through SAC

“Services”

the Existing Services together with the Engine Sourcing Services, the Engine Lease Management and Technical Services, the Engine Remarketing Services, the Engine Repossession and Non-Scheduled Events Services and the Engine Deal Advisory Services, collectively

“Service Fees”

the fees payable for the Services pursuant to the Amended Master Services Agreement

“Shareholder(s)”

the shareholders of the Company

“Sourced Aircraft”

any Aircraft purchased by SAIL or any of its affiliates as a result of the provision of the Aircraft Sourcing Services by DAIL pursuant to the Amended Master Services Agreement

“Sourced Engine”

any Aircraft Engine purchased by SAIL or any of its affiliates as a result of the provision of the Engine Sourcing Services by DAIL pursuant to the Amended Master Services Agreement

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“subsidiary”

has the meaning ascribed to it under the Listing Rules

“Term”

the term as described under the section headed “*2. Principal Terms of the Master Services Agreement – Term*” of the 2023 Announcement

“Termination Event”

includes (a) an insolvency event (as defined in the Amended Master Services Agreement) with respect to DAIL or SAIL, (b) failure to by a party to pay any amount required to be paid and such failure shall not have been remedied within 28 days, and (c) material default by a party in the performance of its obligations and such default shall not have been remedied within 30 days

“US\$”

the lawful currency of the United States of America

“€”

the lawful currency of the European Union

“%”

per cent

By order of the Board
DYNAM JAPAN HOLDINGS Co., Ltd.
Akira HOSAKA
Chairman of the Board

Tokyo, Japan, 4 June 2025

As of the date of this announcement, the executive Director is Mr. Akira HOSAKA, the non-executive Directors are Mr. Yoji SATO and Mr. Kohei SATO, and the independent non-executive Directors are Mr. Mitsutoshi KATO, Mr. Thomas Chun Kee YIP, Mr. Kiyohito KANDA, Mr. Koji KATO and Ms. Mayumi ITO.