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If you have sold or transferred all your shares in Dynamic Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



DYNAMIC HOLDINGS LIMITED

達力集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 29)

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Dynamic Holdings Limited to be held at Unicorn Room, Basement 2, The Charterhouse Causeway Bay, 209-219 Wanchai Road, Hong Kong on Friday, 29 November 2019 at 3:00 p.m. is set out on pages 17 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to its principal place of business at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting or any adjourned meeting if you so wish.

29 October 2019

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unicorn Room, Basement 2, The Charterhouse Causeway Bay, 209-219 Wanchai Road, Hong Kong on Friday, 29 November 2019 at 3:00 p.m.
“associate”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Dynamic Holdings Limited (stock code: 29), a company incorporated under the laws of Bermuda with limited liability, whose Shares 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 in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 October 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the Memorandum of Association of the Company
“Nomination Committee”	the nomination committee of the Board
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“%” or “per cent”	percentage

LETTER FROM THE BOARD



DYNAMIC HOLDINGS LIMITED

達力集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 29)

Executive Directors:

Dr. TAN Lucio C. (*Chairman*)
Mr. CHIU Siu Hung, Allan (*Chief Executive Officer*)
Ms. TAN Carmen K.
Mr. TAN Lucio Jr. Khao
Mr. TAN Michael Gonzales
Mr. PASCUAL Ramon Sy
Mr. CHUA Joseph Tan
Ms. TAN Vivienne Khao

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth
Dr. FOK Kam Chu, John
Mr. GO Patrick Lim
Mr. NGU Angel
Mr. MA Chiu Tak, Anthony

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal Place of Business:

17th Floor
Eton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong

29 October 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the ordinary resolutions to be proposed at the forthcoming Annual General Meeting relating to (a) the granting of general mandates to the Directors to repurchase and issue Shares; and (b) the re-election of retiring Directors.

PROPOSED GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the Annual General Meeting, ordinary resolutions will be proposed to renew the general mandates previously granted to the Directors to (a) repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company at the date of passing of the resolutions; and (b)

LETTER FROM THE BOARD

allot, issue and otherwise deal with Shares up to a limit of 20% of the issued share capital of the Company as at the date of passing of the resolutions plus the number of any Shares repurchased by the Company since the granting of the general mandate (up to a maximum number equivalent to 10% of the issued share capital of the Company as at the date of passing the resolution and authorised by a separate ordinary resolution as required by the Listing Rules).

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase Shares is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, at least one-third of the Directors shall retire from office by rotation at each annual general meeting. Furthermore, in accordance with Bye-Law 102(B) of the Bye-Laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company (in the case of an addition to the Board) or until the next general meeting of the Company (in the case of filling a casual vacancy).

Under code provision A.4.2 set out in the corporate governance code contained in Appendix 14 to the Listing Rules, all directors appointed to fill casual vacancy should be subject to election by shareholders at the first general meeting after appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Accordingly, Dr. TAN Lucio C., Mrs. TAN Carmen K., Ms. TAN Vivienne Khao, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony will hold office until the Annual General Meeting. Meanwhile, the Directors who will retire by rotation at the Annual General Meeting are Mr. TAN Michael Gonzales, Dr. FOK Kam Chu, John and Mr. GO Patrick Lim. And they, all being eligible, will offer themselves for re-election at the Annual General Meeting as recommended by Nomination Committee.

Dr. FOK Kam Chu, Anthony (“**Dr. FOK**”) has served as an independent non-executive Director of the Company for more than 9 years, and has confirmed that he still meets the requirements of independence set out in Rule 3.13 of the Listing Rules, and is not involved in the daily management of the Company and there are no relationships or circumstances which would interfere with the exercise of his independent judgement. Dr. FOK continues to demonstrate his ability to provide an independent, balanced and objective view of the affairs of the Company.

The Nomination Committee has reviewed the confirmation of independence of Dr. FOK and is satisfied (Dr. FOK has abstained from voting in respect of his own issue) that he remains independent notwithstanding the length of his service and believes that Dr. FOK’s knowledge and experience will continue to benefit the Company and its Shareholders as a whole. The Nomination Committee has recommended, and the Board is of the view that Dr. FOK should be re-elected as Director at the Annual General Meeting.

LETTER FROM THE BOARD

Details of the retiring Directors are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 17 to 20 of this circular. At the Annual General Meeting, ordinary resolutions in respect of the re-election of the Directors and the granting of the general mandates to repurchase and issue shares as referred to above will be proposed.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at a general meeting of the Company must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural and administrative matters to be voted by a show of hands. Therefore the chairman of the Annual General Meeting will demand a poll on each of the resolutions put to vote at the meeting as stated in the notice convening the Annual General Meeting.

The results of the poll will be published by way of an announcement on the website of the Company and the Stock Exchange in accordance with the requirements of the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed general mandates to repurchase and issue Shares and the proposed re-election of Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

Yours faithfully,
By Order of the Board
Dynamic Holdings Limited
CHIU Siu Hung, Allan
Chief Executive Officer

This appendix includes an explanatory statement required to be presented to Shareholders under the Listing Rules to provide Shareholders with all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting for granting the general mandate to repurchase Shares to the Directors.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to renew a general mandate previously granted to the Directors to repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company as at the date of passing of the resolution.

As at the Latest Practicable Date, the number of Shares in issue was 237,703,681. On the basis of such figure, assuming that no Shares will be issued or repurchased thereafter and prior to the Annual General Meeting, the Directors would be authorised to repurchase Shares up to a limit of 23,770,368 Shares.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed general mandate to repurchase Shares is approved by Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has any present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of its own Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed general mandate to repurchase Shares in accordance with the Listing Rules, all applicable laws of Bermuda and the Memorandum and Bye-Laws.

EFFECT OF TAKEOVER CODE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Dr. TAN Lucio C. (“**Dr. TAN**”) was deemed to have interests in 89,321,279 Shares held through Dynamic Development Corporation, which was in turn a wholly-owned subsidiary of Carnation Investments Inc. (“**Carnation**”) which was the trustee of a private discretionary trust (the “**Discretionary Trust**”) of which Dr. TAN is the founder of the Discretionary Trust. Dr. TAN also held personal interests in 2,190,000 Shares (long position). In addition, Dr. TAN was deemed to have interests in 2,190,000 Shares (long position) held by Mrs. TAN Carmen K., an executive Director and spouse of Dr. TAN, as family interests. And his collective interests being long position in aggregate approximately 39.42% of the issued share capital of the Company. He was a Substantial Shareholder holding more than 5% of the issued share capital of the Company under Part XV of the SFO and the controlling shareholder as ascribed in the Listing Rules.

In addition, Zedra (Hong Kong) Limited (“**Zedra**”) was deemed to be interested in 89,321,279 Shares (representing 37.58% of the issued share capital of the Company) held indirectly by its wholly-owned subsidiary, Carnation, as trustee of a private discretionary trust. It was a Substantial Shareholder holding more than 5% of the issued share capital of the Company under Part XV of the SFO.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and if there is no other change in issued share capital of the Company, the shareholdings of Dr. TAN (together with his associates) and Zedra (together with its indirectly wholly-owned subsidiaries) in the Company would be increased to approximately 43.80% and 41.75% respectively, which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. The Directors have no present intention to exercise the power to repurchase Shares to such extent as it would trigger the same.

The exercise in full of the power to repurchase Shares by the Directors would not reduce the public shareholding in the Company to below 25% of the issued share capital of the Company.

LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all on-market repurchase of share made by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the Directors of the Company to make such repurchase.

FUNDING FOR REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Bermuda, the Memorandum and the Bye-Laws. It is envisaged that the Company will derive the funds for repurchase of its Shares in accordance therewith.

The Company is empowered by its Memorandum and Bye-Laws to repurchase its own Shares. The laws of Bermuda provide that any amount repaid in connection with a repurchase of Share(s) may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on the repurchases, if any, may only be paid out of either the profits that would otherwise be available for distribution or dividend or out of the share premium of the Company.

REASON FOR REPURCHASES

The Directors have no present intention to make any repurchase of the Company’s own Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company and its Shareholders. Such repurchases may enhance the net asset value of the Company and/or earnings per share.

Based on the financial position of the Company as at 30 June 2019 (being the date of its latest published audited accounts), the Directors do not expect any material adverse impact on the

working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. No repurchases would be made in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

GENERAL

During each of the six months preceding the date of this circular, the Company has not repurchased any of its Shares. During each of the previous twelve months from 1 October 2018 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	SHARES	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
October	6.88	6.03
November	7.49	6.51
December	7.77	7.02
2019		
January	7.86	7.25
February	7.63	7.21
March	7.85	7.30
April	8.26	7.48
May	8.12	7.55
June	7.90	7.55
July	8.56	7.90
August	8.18	6.81
September	14.98	7.60
October up to the Latest Practicable Date	12.50	11.20

In accordance with the Bye-Laws and as recommended by Nomination Committee, the following Directors, namely, Dr. TAN Lucio C., Mrs. TAN Carmen K., Ms. TAN Vivienne Khao, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony shall hold office until the Annual General Meeting; and Mr. TAN Michael Gonzales, Dr. FOK Kam Chu, John and Mr. GO Patrick Lim shall retire from office by rotation and they, all being eligible, will offer themselves for re-election.

TAN LUCIO C.

Aged 85, is the chairman of the Board and executive Director of the Company as appointed with effect from 4 March 2019. He is primarily responsible for overall strategic leadership and direction of the Group. Dr. TAN has not been appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Meanwhile, Dr. TAN will hold office until the Annual General Meeting and is eligible for re-election at such general meeting of the Company in accordance with the Bye-Laws.

Dr. TAN has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. He has been recognised for, and awarded as the “Beijing City Overseas Chinese Special Honorary Award” (Beijing Municipality) and the “Overseas Chinese Entrepreneur with the Greatest Sense of Social Responsibility in the Asia-Pacific Region” (Overseas Chinese Affairs Office of the State Council, China). As for involvement in social organisations, Dr. TAN is the overseas advisor of All-China Federation of Returned Overseas Chinese (China), the emeritus chairman of Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (“**FFCCCI**”) in the Philippines, and is the founder and vice chairman of the Foundation for Upgrading the Standard of Education, Inc. Dr. TAN holds a bachelor of science in chemical engineering from Far Eastern University in the Philippines, and several doctorate degrees honoris causa from various universities. He is related to other executive Directors being the spouse of Mrs. TAN Carmen K.; the father of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales and Ms. TAN Vivienne Khao; and the father-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

At present and in the past three years, Dr. TAN, apart from being a Director of the Company, holds and held a number of senior positions in various organisations and holds directorships in several listed companies. He is the chairman and director of LT Group, Inc. (“**LT Group**”), PAL Holdings, Inc. (“**PAL**”) and MacroAsia Corporation (“**MacroAsia**”), and a director of Philippine National Bank (“**PNB**”), securities of which are all listed on The Philippines Stock Exchange, Inc. (“**PSE**”).

Save as disclosed above and the directorship held in the Company and being the chairman and director of a subsidiary of the Company in the PRC, Dr. TAN does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. TAN is deemed to have interests in 89,321,279 shares of the Company (the “**Shares**”) held through Dynamic Development Corporation, which is in turn a wholly-owned subsidiary of Carnation Investments Inc. (“**Carnation**”) which is the trustee of a private discretionary trust (the “**Discretionary Trust**”) of which Dr. TAN is the founder of the Discretionary Trust. Dr. TAN also holds personal interests in 2,190,000 Shares (long position). In addition, Dr. TAN is deemed to have interests in 2,190,000 Shares (long position) held by Mrs. TAN Carmen K., an executive Director and spouse of Dr. TAN, as family interests. Save as disclosed above, Dr. TAN has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Dr. TAN and the Company. Under the terms of the appointment, Dr. TAN has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance (whether by way of physical attendance or telephone conference before 9 May 2019; and by way of physical attendance with effect from 9 May 2019, as the case may be) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Dr. TAN is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2019, the total director's fee or emolument of HK\$120,000 were paid to Dr. TAN.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Dr. TAN that need to be brought to the attention of the Shareholders.

TAN CARMEN K.

Aged 78, is an executive Director of the Company as appointed with effect from 4 March 2019. She is in charge of business development, investment and management of the Group. Mrs. TAN has not been appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Meanwhile, Mrs. TAN will hold office until the Annual General Meeting and is eligible for re-election at such general meeting of the Company in accordance with the Bye-Laws.

Mrs. TAN has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. She is related to other executive Directors being the spouse of Dr. TAN Lucio C.; the mother of Mr. TAN Lucio Jr. Khao and Ms. TAN Vivienne Khao; and the mother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

At present and in the past three years, Mrs. TAN, apart from being a Director of the Company, holds and held directorships in several listed companies. She is and has been a director of LT Group, MacroAsia, PAL and PNB, securities of which are all listed on PSE.

Save as disclosed above and the directorship held in the Company, Mrs. TAN does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mrs. TAN holds personal interests in 2,190,000 Shares (long position). By virtue of being the spouse of Dr. TAN, Mrs. TAN is also deemed to have interests in 89,321,279 Shares held through Dynamic Development Corporation (which is in turn a wholly-owned subsidiary of Carnation which is the trustee of the Discretionary Trust of which Dr. TAN is the founder) as family interests. Furthermore, Mrs. TAN, as the spouse of Dr. TAN, is also deemed to be interested in 2,190,000 Shares (long position) holds by Dr. TAN. Save as disclosed above, Mrs. TAN has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mrs. TAN and the Company. Under the terms of the appointment, Mrs. TAN has been and shall be entitled to receive a director's fee or

emolument on the basis of HK\$40,000 per attendance (whether by way of physical attendance or telephone conference before 9 May 2019; and by way of physical attendance with effect from 9 May 2019, as the case may be) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which she has attended and attends. The fee or emolument payable to Mrs. TAN is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2019, the total director's fee or emolument of HK\$120,000 were paid to Mrs. TAN.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mrs. TAN that need to be brought to the attention of the Shareholders.

TAN VIVIENNE KHAO

Aged 51, is an executive Director of the Company as appointed with effect from 4 March 2019. She is in charge of business development, investment and management of the Group. Ms. TAN has not been appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Meanwhile, Ms. TAN will hold office until the Annual General Meeting and is eligible for re-election at such general meeting of the Company in accordance with the Bye-Laws.

Ms. TAN has years of senior managerial experience specialising in real estate, banking, airline and education. She is the director of Eton Properties Philippines Inc. She sits on the board of the University of the East and the University of the East Ramon Magsaysay Memorial Medical Center. She has been awarded the "Ten Outstanding Young Men Award" for education/business entrepreneurship in the Philippines. Ms. TAN graduated from the University of San Francisco with a double degree in mathematics and computer science. She is related to other executive Directors being the daughter of Dr. TAN Lucio C. and Mrs. TAN Carmen K., the sister of Mr. TAN Lucio Jr. Khao; the half-sister of Mr. TAN Michael Gonzales and the sister-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

At present and in the past three years, Ms. TAN, apart from being a Director of the Company, holds and held directorships in several listed companies. She is and has been a director of LT Group and PNB, securities of which are all listed on PSE.

Save as disclosed above and the directorship held in the Company, Ms. TAN does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. TAN has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Ms. TAN and the Company. Under the terms of the appointment, Ms. TAN has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance (whether by way of physical attendance or telephone conference before 9 May 2019; and by way of physical attendance with effect from 9 May 2019, as the case may be) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which she has attended and attends. The fee or

emolument payable to Ms. TAN is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2019, the total director's fee or emolument of HK\$126,000 (inclusive of contributions to retirement benefits scheme) were paid to Ms. TAN.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Ms. TAN that need to be brought to the attention of the Shareholders.

NGU ANGEL

Aged 71, is an independent non-executive Director of the Company as appointed with effect from 10 May 2019. Mr. NGU is currently appointed for a term of two years commenced on 10 May 2019 but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Meanwhile, Mr. NGU will hold office until the Annual General Meeting and is eligible for re-election at such general meeting of the Company in accordance with the Bye-Laws.

Mr. NGU has years of senior managerial experience specialising in the business of aluminum products. He holds directorships in various companies and holds a number of senior positions in various organisations. He is the chairman and president of Angus Aluminum, Inc. and Roosevelt Aluminum Products Co. Inc. He is also honorary president of FFCCCI in the Philippines and Filipino-Chinese Quezon City Chamber of Commerce. In addition, he has been awarded as 2016 Outstanding Manilan for Community Service, City of Manila. He holds a bachelor degree in commerce from University of the East in the Philippines.

At present and in the past three years, Mr. NGU, apart from being a Director of the Company, has not held any directorships in any public companies, securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and the directorship held in the Company, Mr. NGU does not hold any positions in the Company or any of its subsidiaries, and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. NGU has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mr. NGU and the Company. Under the terms of the appointment, Mr. NGU has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance (by way of physical attendance) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Mr. NGU is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2019, the total director's fee or emolument of HK\$40,000 were paid to Mr. NGU.

Mr. NGU has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee, after reviewed the independence of Mr. NGU, his

knowledge and experience and contributions made by him to the Group, has recommended his re-election as an independent non-executive Director of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. NGU that need to be brought to the attention of the Shareholders.

MA CHIU TAK, ANTHONY

Aged 64, is an independent non-executive Director of the Company as appointed with effect from 11 September 2019. He is also member of Remuneration Committee. Mr. MA is currently appointed for a term of two years commenced on 11 September 2019 but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Meanwhile, Mr. MA will hold office until the Annual General Meeting and is eligible for re-election at such general meeting of the Company in accordance with the Bye-Laws.

Mr. MA has years of senior managerial experience specialising in the business of banking. He has held senior position in treasury and global markets in Bank of Shanghai (Hong Kong) Limited and Bank of America, N.A. Hong Kong Branch. He has been a member of the Treasury Markets Association and an Alternate Chief Executive of Bank of America, N.A. Hong Kong Branch. He holds a Bachelor of Arts from York University in Canada.

At present and in the past three years, Mr. MA, apart from being a Director of the Company, has not held any directorships in any public companies, securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and the directorship held in the Company, Mr. MA does not hold any positions in the Company or any of its subsidiaries, and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. MA has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mr. MA and the Company. Under the terms of the appointment, Mr. MA has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance (by way of physical attendance) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Mr. MA is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting.

Mr. MA has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee, after reviewed the independence of Mr. MA, his knowledge and experience and contributions made by him to the Group, has recommended his re-election as an independent non-executive Director of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. MA that need to be brought to the attention of the Shareholders.

TAN MICHAEL GONZALES

Aged 53, is an executive Director of the Company as appointed in 2013. He is in charge of business development, investment and management of the Group. Mr. TAN has not been appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Mr. TAN has years of senior managerial experience specialising in real estate, banking, hotel, airline, milling and brewery. He holds a number of senior positions in various organisations and is directors of various companies in Hong Kong, the mainland China and the Philippines. He previously was the chairman of The Association of Young Filipino-Chinese Entrepreneurs and is currently the vice president of FFCCCI. He holds a bachelor degree of applied science in civil engineering. Mr. TAN is related to other executive Directors being the son of Dr. TAN Lucio C.; the half-brother of Mr. TAN Lucio Jr. Khao and Ms. TAN Vivienne Khao; and the brother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

At present and in the past three years, Mr. TAN, apart from being a Director of the Company, holds directorships in several listed companies. He is and has been the president and director of LT Group and is director of each of PAL, MacroAsia, PNB and Victorias Milling Company, Inc., securities of which are all listed on PSE.

Save as disclosed above and the directorship held in the Company and a subsidiary of the Company in the PRC, Mr. TAN does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. TAN has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mr. TAN and the Company. Under the terms of the appointment, Mr. TAN has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance (whether by way of physical attendance or telephone conference before 9 May 2019; and by way of physical attendance with effect from 9 May 2019, as the case may be) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Mr. TAN is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2019, the total director's fee or emolument of HK\$336,000 (inclusive of contributions to retirement benefits scheme) were paid to Mr. TAN.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. TAN that need to be brought to the attention of the Shareholders.

FOK KAM CHU, JOHN

Aged 69, is an independent non-executive Director of the Company as appointed in 2010. He is also members of Audit Committee, Remuneration Committee and Nomination Committee. Dr.

FOK has been appointed for a further term of two years from 1 September 2018 but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Dr. FOK has years of senior managerial experience specialising in banking business. Currently, he also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited (“Allied”). Dr. FOK holds doctor of philosophy in corporate management, a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, registered financial planner of the Society of Registered Financial Planner in Hong Kong and in the mainland China as well as certified risk planner of The Institute of Crisis and Risk Management in Hong Kong.

At present and in the past three years, Dr. FOK, apart from being a Director of the Company, has not held any directorships in any public companies, securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and the directorship held in the Company, Dr. FOK does not hold any positions in the Company or any of its subsidiaries, and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, other than his personal interests in 582,000 Shares (long position), Dr. FOK has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Dr. FOK and the Company. Under the terms of the appointment, Dr. FOK has been and shall be entitled to receive a director’s fee or emolument on the basis of HK\$40,000 per attendance (whether by way of physical attendance or telephone conference before 9 May 2019; and by way of physical attendance with effect from 9 May 2019, as the case may be) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Dr. FOK is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2019, the total director’s fee or emolument of HK\$440,000 were paid to Dr. FOK.

Dr. FOK has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee, after reviewed the independence of Dr. FOK, his knowledge and experience and contributions made by him to the Group, has recommended his re-election as an independent non-executive Director of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Dr. FOK that need to be brought to the attention of the Shareholders.

GO PATRICK LIM

Aged 61, is an independent non-executive Director of the Company as appointed in 2013. He is also a member of Audit Committee as well as the chairman and member of Nomination Committee. Mr. GO has been appointed for a further term of two years from 8 February 2019 but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Mr. GO has years of senior managerial experience specialising in corporate finance and private/public equity having worked for Credit Suisse First Boston, Bank of America Asia Limited and Bankers Trust Company. Currently, he is the chief executive officer of Paramount Life & General Insurance Corporation and serves as an independent non-executive director of Allied. He is also a member of Singapore Institute of Directors. Mr. GO holds a bachelor degree in economics and a master degree in business administration. He was formerly a director of Del Monte Pacific Limited, which is listed on Singapore Exchange Limited.

At present and in the past three years, Mr. GO, apart from being a Director of the Company, has not held any directorships in any public companies, securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and the directorship held in the Company, Mr. GO does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, other than his personal interests in 1,000,000 Shares (long position), Mr. GO has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mr. GO and the Company. Under the terms of the appointment, Mr. GO has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance (whether by way of physical attendance or telephone conference before 9 May 2019; and by way of physical attendance with effect from 9 May 2019, as the case may be) of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Mr. GO is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2019, the total director's fee or emolument of HK\$440,000 were paid to Mr. GO.

Mr. GO has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee, after reviewed the independence of Mr. GO, his knowledge and experience and contributions made by him to the Group, has recommended his re-election as an independent non-executive Director of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. GO that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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DYNAMIC HOLDINGS LIMITED

達力集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 29)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of DYNAMIC HOLDINGS LIMITED (the “**Company**”) will be held at Unicorn Room, Basement 2, The Charterhouse Causeway Bay, 209-219 Wanchai Road, Hong Kong on Friday, 29 November 2019 at 3:00 p.m. for the purpose of transacting the following business:

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) of the Company and the independent auditor (the “**Auditor**”) for the year ended 30 June 2019.
2. To declare a final dividend for the year ended 30 June 2019.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditor and authorise the Directors to fix its remuneration.

And as special business, to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - a. subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, be and is hereby generally and unconditionally approved;
 - b. the aggregate nominal amount of shares of the Company (the “**Shares**”) which the Company is authorised to purchase pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- c. for the purpose of this resolution, ‘Relevant Period’ means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-Laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”
6. **“THAT:**
- a. subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or grant Shares or securities convertible into such shares, options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - b. the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
 - c. the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) above, otherwise than pursuant to (i) the exercise of any options granted under any share option scheme adopted by the Company or (ii) a Rights Issue (as defined hereunder) or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-Laws of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, plus (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution) and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- d. for the purpose of this resolution, ‘Relevant Period’ means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-Laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.

‘Rights Issue’ means an offer of Shares or issue of options, warrants, or other securities of the Company giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), (subject to all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

7. “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional Shares pursuant to ordinary resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By Order of the Board
Dynamic Holdings Limited
WONG Oi Yee, Polly
Company Secretary

Hong Kong, 29 October 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong not later than 48 hours before the time for holding the above meeting or any adjourned meeting (as the case may be).
3. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, all resolutions set out in this Notice shall be taken by poll at the Annual General Meeting.
5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 26 November 2019 to Friday, 29 November 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 November 2019.
6. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 17 December 2019 to Friday, 20 December 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 December 2019.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the resolution number 5 is set out in Appendix I to this circular.
8. If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong or "extreme conditions" caused by a super typhoon at any time between 12:00 noon and 3:00 p.m. on the day of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will publish an announcement on its website (<https://www.dynamic.hk>) and the website of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) to notify shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations. Shareholders may contact the Company's Hong Kong branch share registrar's customer service hotline at (852) 2980 1333 during business hours (9:00 a.m. to 6:00 p.m. Monday to Friday, excluding Hong Kong public holidays) for the meeting arrangements.
9. As at the date hereof, the Board of the Company comprises Dr. TAN Lucio C. (*Chairman*), Mr. CHIU Siu Hung, Allan (*Chief Executive Officer*), Mrs. TAN Carmen K., Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. PASCUAL Ramon Sy, Mr. CHUA Joseph Tan and Ms. TAN Vivienne Khao as executive Directors; and Mr. CHONG Kim Chan, Kenneth, Dr. FOK Kam Chu, John, Mr. GO Patrick Lim, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony as independent non-executive Directors.