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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

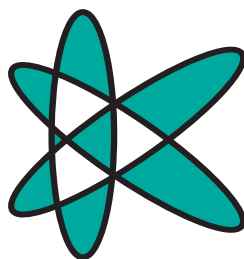
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

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### **Okura Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 01655)**

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

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Capitalised terms used in the lower portion of this page and the cover inside page shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the Company’s annual general meeting to be held at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 22 November 2024 at 1:00 p.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use in connection with the 2024 AGM is enclosed with this circular. If you do not intend to attend the 2024 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to have been revoked.

17 October 2024

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*This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms or expressions used shall have the following meanings:*

“2024 AGM”	the annual general meeting of the Company to be held at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 22 November 2024 at 1:00 p.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Okura Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 01655)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Foundation”	AMI Culture Foundation, a foundation established by Mr. Katsuya YAMAMOTO as founder under Liechtenstein law with no shareholder in the Foundation, details of which are set out in the Company’s announcement dated 11 January 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2024 AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution granting such mandate

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## DEFINITIONS

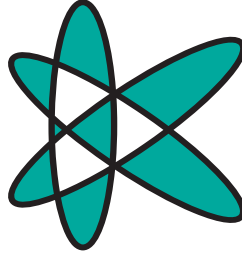
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“Latest Practicable Date”	15 October 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mandatory General Offer”	a mandatory offer in accordance with Rule 26 of the Takeovers Code
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, which for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2024 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
“%”	per cent
“¥”	Japanese Yen, the lawful currency of Japan

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## LETTER FROM THE BOARD

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### **Okura Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 01655)**

*Executive Directors:*

Mr. Katsuya YAMAMOTO  
Mr. Yutaka KAGAWA

*Independent non-executive Directors:*

Mr. Kazuyuki YOSHIDA  
Ms. Mariko YAMAMOTO  
Mr. Masaaki AYRES (alias Gettefeld AYRES)

*Registered office and principal*

*place of business in Hong Kong:*  
11/F, Admiralty Centre Tower II  
18 Harcourt Road  
Admiralty, Hong Kong

*Headquarters in Japan:*

1-5, Sumiyoshimachi  
Nagasaki City  
Nagasaki Prefecture  
Japan 852-8154

17 October 2024

*To the Shareholders*

Dear Sir or Madam,

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

#### **INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the 2024 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors and the proposed re-appointment of the auditor.

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you the information regarding the resolutions to be proposed at the 2024 AGM relating to the above matters and the notice of the 2024 AGM.

### ISSUE MANDATE

At the 2024 AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to issue new Shares in the event it becomes desirable for the Company to do so. Based on the 600,000,000 Shares in issue (excluding treasury shares) as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors will be able to allot, issue and deal with up to a total of 120,000,000 Shares, being 20% of the total number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2024 AGM. The Issue Mandate, if granted, will remain in effect until the earliest 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 to be held by the Articles of Association or any applicable laws of Hong Kong, or (iii) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company revoking or varying such authority given to the Directors.

### REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the 2024 AGM to grant the Repurchase Mandate to the Directors. Based on the 600,000,000 Shares in issue (excluding treasury shares) as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Company would be allowed to repurchase a maximum of 60,000,000 Shares, being 10% of the total number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto, if the Repurchase Mandate is granted at the 2024 AGM. The Repurchase Mandate, if granted, will be effective until the earliest 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 to be held by the Articles of Association or any applicable laws of Hong Kong, and (iii) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company revoking or varying such authority given to the Directors.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### EXTENSION OF THE ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to add to the Issue Mandate those Shares to be repurchased by the Company pursuant to the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Katsuya YAMAMOTO and Mr. Yutaka KAGAWA, and three independent non-executive Directors, namely Mr. Kazuyuki YOSHIDA, Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES).

Article 120(a) of the Articles of Association provides that, other than the executive Directors who are not subject to the retirement-rotation requirement pursuant to article 120(e) of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election at each annual general meeting.

Article 120(b) of the Articles of Association provides that, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In addition, Code Provision B.2.2 of Appendix C1 to the Listing Rules requires that every Director should be subject to retirement by rotation at least once every three years.

In accordance with these articles and the code provision, Mr. Katsuya YAMAMOTO and Mr. Kazuyuki YOSHIDA will retire from office and, being eligible, have offered themselves for re-election at the 2024 AGM.

### Procedures and Process for Nomination of Directors

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors (including independent non-executive Directors) appointed (including re-election) to the Board possess the relevant background, experience and knowledge of the Group's business to enable the Board to make sound and well informed decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group. The Nomination Committee will recommend to the Board for the appointment (including re-election) of a Director (including independent non-executive Director) in accordance with the following procedures and process.

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## LETTER FROM THE BOARD

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The Nomination Committee utilizes various methods for identifying director candidates, which include obtaining recommendations from Board members, management, and professional referrals and using open advertising or the services of external advisers to facilitate the search for potential director candidates. All director candidates will be evaluated by the Nomination Committee based on the criteria as set out in the Company's nomination policy which include but not limited to their character, reputation, integrity, qualifications, experiences and accomplishments, time commitments to discharge their duties as a Board member and other diversity considerations. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skills, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of enhancing diversity perspectives appropriate to the Company's business.

The Nomination Committee will take into account whether a candidate can add to and complement the range of skills, experience and background of the existing Directors by considering their ability to exercise sound business judgment, skills that are complementary to the existing Board, their ability to assist and support the management of the Company and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders.

Upon considering a director candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment (including re-election). The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment (including re-election).

The Board will arrange for the selected candidate to be interviewed by the members of the Board, if necessary, and the Board with the recommendation of the Nomination Committee, will deliberate and decide the appointment.

### **Recommendation of the Nomination Committee**

The Nomination Committee had (i) reviewed the structure and composition of the Board, the character, qualifications, skills, experiences, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination policy of the Company; and (ii) considered the diverse aspects of the retiring Directors (including but not limited to their age, cultural and educational background, professional experience, skills, knowledge and length of services) as set out in the Company's Board diversity policy. In addition, the Nomination Committee had evaluated the performance of the retiring Directors and found their performance satisfactory. Therefore, the Nomination Committee recommended the retiring Directors to the Board for it to propose to the Shareholders for their re-election at the 2024 AGM.

The Board and the Nomination Committee are of the view that, (i) Mr. Katsuya YAMAMOTO possesses rich experience in the industry that the Group is operating in and is able to provide valuable professional advice to the Company, and (ii) Mr. Kazuyuki YOSHIDA has over 10 years of experience in business planning, management and accounting, and represents qualification and industry backgrounds which are different from



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## LETTER FROM THE BOARD

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those of the other Directors, which the Board and the Nomination Committee believe that they will bring professionalism and diverse perspectives to the Board, thus contributing to better corporate governance of the Company. With these perspectives, skills, experience and diversity that the retiring Directors can bring to the Board, the Nomination Committee and the Board have considered that the retiring Directors satisfy the selection criteria as set out in the Company's director nomination policy and the diversity aspects as set out in the Company's Board diversity policy.

Given that Mr. Kazuyuki YOSHIDA is not involved in the daily management of the Company nor has any relationship with any Directors, senior management or controlling Shareholders which would interfere with the exercise of his independent judgment, and he has also provided an annual written confirmation of independence for the year ended 30 June 2024 based on the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee and the Board considered that Mr. Kazuyuki YOSHIDA meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the provisions of the guidelines.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely Mr. Katsuya YAMAMOTO and Mr. Kazuyuki YOSHIDA, stand for re-election as Directors at the 2024 AGM.

The biographical details of the retiring Directors to be re-elected at the 2024 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### RE-APPOINTMENT OF INDEPENDENT AUDITOR

PricewaterhouseCoopers will retire as the independent auditor of the Company at the 2024 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint PricewaterhouseCoopers as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed to authorise the Board to fix the auditor's remuneration.

### 2024 AGM

The notice convening the 2024 AGM is set out on pages 17 to 21 of this circular. At the 2024 AGM, resolutions will be proposed to approve, among others, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the re-appointment of the independent auditor of the Company.

For determining the Shareholders' entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 19 November 2024 to Friday, 22 November 2024 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2024 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the

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## LETTER FROM THE BOARD

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Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 18 November 2024.

### FORM OF PROXY

A form of proxy for use in connection with the 2024 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.okura-holdings.com](http://www.okura-holdings.com)). If you do not intend to attend the 2024 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2024 AGM or any adjournment thereof should he/she/it so wish and in such event, the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the 2024 AGM will be voted by poll and the Company will announce the results of the poll of the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all such votes in the same way.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2024 AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the re-appointment of the auditor of the Company as set out in the notice convening the 2024 AGM are in the interests of the Company and the Shareholders as a whole. Therefore, they recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the 2024 AGM as set out in the notice convening the 2024 AGM on pages 17 to 21 of this circular.

Yours faithfully,  
For and on behalf of the Board  
**Okura Holdings Limited**  
**Katsuya YAMAMOTO**  
*Chief Executive Officer, Executive Director and  
Chairman of the Board*

The particulars of the Directors retiring as required by the Articles of Association and the Listing Rules and proposed to be re-elected at the 2024 AGM are set out as follows.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of the following retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in respect of each of the following retiring Directors' re-election.

### **Executive Director**

#### **Mr. Katsuya YAMAMOTO**

Mr. YAMAMOTO, aged 64, is the chief executive officer of the Company, an executive Director and the chairman of the Board. He is also the chairman of the Nomination Committee, and a member of the Remuneration Committee. He was appointed as an executive Director on 16 June 2015 and is primarily responsible for overseeing the general management and business development of the Group and formulating business strategies and policies for our business management and operations.

Mr. YAMAMOTO is the son of Mr. Katsumitsu YAMAMOTO, our founder. Mr. YAMAMOTO founded the Group in 1984 by incorporating Okura Co., Ltd.\* (王蔵株式会社) (“**Okura Japan**”) to operate a pachinko hall in Nagasaki and has been the chairman of Okura Japan since June 2001. As at 30 June 2024, Mr. YAMAMOTO was also a representative director of each of Okura Japan and Okura Nishinohon Co., Ltd.\* (王蔵西日本株式会社). He was a representative director of K's Property Co., Ltd.\* (株式会社ケイズプロパティー) prior to its merger with Okura Japan on 21 June 2024.

Mr. YAMAMOTO has spent over 39 years operating and managing the pachinko hall business of the Group, during which he obtained extensive experience in the management and operation of pachinko halls, corporate governance, strategic planning, and financial management.

Mr. YAMAMOTO graduated from Chuo University in Japan with a bachelor's degree in commerce in March 1982 and had worked towards the establishment and development of Okura Japan since then.

Save as disclosed above, Mr. YAMAMOTO (i) does not hold any position within the Group; (ii) has not held any directorship in any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years; and (iii) does not have any other major appointments and professional qualifications.

*Length of service and emoluments*

Mr. YAMAMOTO has entered into a service contract with the Company for a fixed term of three years commencing from the Listing Date. The Company subsequently renewed the term of the service contract with Mr. YAMAMOTO for three years commencing from 15 May 2020 and 15 May 2023. He is subject to retirement by rotation and re-election at the 2024 AGM in accordance with the Articles of Association. Pursuant to his service contract with the Company, he is presently entitled to a director's fee of ¥30 million per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee. For the year ended 30 June 2024, he received a director's fee of approximately ¥30 million. The total amount of his emoluments for the year ended 30 June 2024 was approximately ¥30 million.

*Relationships*

Save as disclosed above, Mr. YAMAMOTO does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

*Interest in Shares*

As at the Latest Practicable Date, Mr. YAMAMOTO was interested or deemed to be interested in 375,000,000 Shares, representing 62.5% of the total number of issued share of the Company (excluding treasury shares) pursuant to Part XV of the SFO.

**Independent Non-executive Director****Mr. Kazuyuki YOSHIDA**

Mr. YOSHIDA, aged 44, was appointed as an independent non-executive Director on 19 October 2018. He is also the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee.

Mr. YOSHIDA is the chief executive officer of Yoshida Certified Public Accountant and Tax Accountant Office\* (formerly known as Kazuyuki Yoshida Certified Public Accountant Office\*), which he founded in April 2017. He has been an auditor at Omuta City Hospital\*, which is an Incorporated Administrative Agency of the Japanese local government, since April 2018. Between August 2014 and March 2017, Mr. YOSHIDA was employed by Hinode Ltd.\*, where he was principally involved in business planning, management and accounting. Prior to that, he was employed as accountant by Josui Tax Accountant Corporation\* from May 2013 to June 2014, and by Kodama Certified Public Accountant/Tax Accountant Office\* from January 2012 to April 2013. From April 2006 to September 2009, Mr. YOSHIDA was employed by Kyoei Environment Development Co. Ltd.\*, at which his last position was chief of the general affairs department.

Mr. YOSHIDA graduated from The University of Tokyo in Japan with a master's degree in chemistry in March 2005 and from Kyushu University in Japan with a bachelor's degree in chemistry in March 2003. He has been registered as a member of the Japanese Institution of Certified Public Accountants since February 2017 and a member of the Japanese Federation of Certified Public Tax Accountants' Associations since July 2017.

Save as disclosed above, Mr. YOSHIDA (i) does not hold any other position within the Group; (ii) has not held any directorship in any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years; and (iii) does not have any other major appointments and professional qualifications.

*Length of service and emoluments*

Mr. YOSHIDA has entered into a letter of appointment with the Company for a fixed term of three years commencing from 19 October 2018. The Company subsequently renewed the term of the letter of appointment with Mr. YOSHIDA for three years commencing from 15 May 2020 and 15 May 2023. He is subject to retirement by rotation and re-election at the 2024 AGM in accordance with the Articles of Association. Pursuant to his letter of appointment with the Company, he is presently entitled to a director's fee of ¥300,000 per annum. His emolument was determined by the Remuneration Committee with reference to his responsibilities and duties within the Company and approved by the Board. For the year ended 30 June 2024, he received an annual director's fee of approximately ¥300,000. The total amount of his emoluments for the year ended 30 June 2024 was approximately ¥300,000.

*Relationships*

Mr. YOSHIDA does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

*Interest in Shares*

As at the Latest Practicable Date, Mr. YOSHIDA did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

\* For identification purpose only

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

### **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

Under the Listing Rules, a company is prohibited from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, the directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors, having made all reasonable enquiries, no core connected person of the Company notified the Company that he/she/it had a present intention to sell any Shares to the Company nor had any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 600,000,000 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors would be authorised to repurchase up to a maximum of 60,000,000 Shares, representing 10% of the issued Shares (excluding treasury shares) as at the date of the 2024 AGM up to the earliest of (i) the conclusion of the next annual general meeting, (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of Hong Kong, or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at general meeting of the Company.

### **3. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company’s capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of Hong Kong. Share repurchase will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.



**4. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Hong Kong, the Articles of Association and the Listing Rules for such purpose.

**5. IMPACT OF WORKING CAPITAL OR GEARING LEVEL**

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 30 June 2024, being the date of the Company's latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**6. SHARE PRICES**

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date quoted on the website of the Stock Exchange were as follows:

<b>Month</b>	<b>Price per Share (HK\$)</b>	
	<b>Highest</b>	<b>Lowest</b>
<b>2023</b>		
October	0.770	0.600
November	0.700	0.465
December	0.500	0.300
<b>2024</b>		
January	0.470	0.325
February	0.420	0.340
March	0.425	0.350
April	0.395	0.330
May	0.365	0.310
June	0.335	0.235
July	0.260	0.199
August	0.215	0.135
September	0.157	0.098
October (up to and including the Latest Practicable Date)	0.207	0.116

**7. DIRECTORS AND THEIR CLOSE ASSOCIATES**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2024 AGM.



## 8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Company that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

The Company may cancel such bought back Shares or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases.

The Directors confirm that the explanatory statement set out in this Appendix contains the information required under Rule 10.06 of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has any unusual features. The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

## 9. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to buy-back Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a Mandatory General Offer. According to the register of interests and short positions in Shares maintained by the Company under Section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares (excluding treasury shares):

Name	Capacity/nature of interest	Number of issued Shares held	Position held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Mr. Katsuya YAMAMOTO (Note 1)	Beneficial Interest	303,000,000	Long position	50.50%	56.11%
	Founder of a discretionary trust	72,000,000 (Note 2)	Long position	12.00%	13.33%
Ichikura Limited	Beneficial owner	72,000,000	Long position	12.00%	13.33%
AMI Culture Foundation	Interest in a controlled corporation	72,000,000 (Note 3)	Long position	12.00%	13.33%
Corfiducia Anstalt	Trustee of the Foundation	72,000,000 (Note 4)	Long position	12.00%	13.33%
Mr. Josef SPRECHER	Trustee of the Foundation	72,000,000 (Note 4)	Long position	12.00%	13.33%

*Notes:*

1. Mr. YAMAMOTO is an executive Director, the Chief Executive Officer of the Company and the Chairman of the Board.
2. By virtue of being the founder of the Foundation, Mr. YAMAMOTO is deemed to be interested in the 72,000,000 Shares held by the Foundation.
3. As Ichikura Limited is wholly-owned by the Foundation, the Foundation is deemed to be interested in the Shares held by Ichikura Limited.
4. By virtue of being members of the board of trustees of the Foundation, Mr. Josef SPRECHER and Corfiducia Anstalt are deemed to be interested in the Shares held by Ichikura Limited.

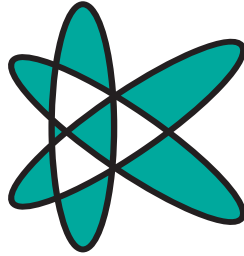
As at the Latest Practicable Date, Mr. Katsuya YAMAMOTO, the controlling shareholder of the Company and an executive Director is interested or deemed to be interested in 375,000,000 Shares, representing 62.50% of the issued Shares (excluding treasury shares) (in which Mr. Katsuya YAMAMOTO directly held 303,000,000 Shares, representing 50.50% of the issued Shares (excluding treasury shares), and is deemed to be interested in 72,000,000 Shares held by the Foundation by virtue of being the founder of the Foundation, representing 12.00% of the issued Shares (excluding treasury shares)). The shareholding of Mr. Katsuya YAMAMOTO and the shareholding of the Foundation in which he is deemed to be interested in will be increased to approximately 56.11% and 13.33%, respectively, if the Repurchase Mandate is exercised in full. Such increase will not give rise to an obligation to make a Mandatory General Offer.

The Directors are not aware of any consequence which may arise under the Takeovers Code that may result from any repurchase of Shares under the Repurchase Mandate.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## **10. SHARE REPURCHASE MADE BY THE COMPANY**

The Company did not redeem any of its Shares listed and traded on the Main Board of the Stock Exchange nor did the Company or any of the subsidiaries purchase or sell any of such Shares during the six months immediately preceding the Latest Practicable Date.



## Okura Holdings Limited

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 01655)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**2024 AGM**”) of Okura Holdings Limited (the “**Company**”) will be held at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 22 November 2024 at 1:00 p.m. for the following purposes:

As ordinary business,

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and independent auditor of the Company for the year ended 30 June 2024.
2. To re-elect the following retiring Directors:
  - (i) Mr. Katsuya YAMAMOTO as an executive Director; and
  - (ii) Mr. Kazuyuki YOSHIDA as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 30 June 2025.
4. To re-appoint PricewaterhouseCoopers as the independent auditor of the Company for the ensuing year and authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with shares of the Company (the “**Shares**”) or securities convertible into or exchange for Shares, or options or warrants, for similar rights to subscribe for any Shares or to resell treasury shares of the Company (if permitted under the Listing Rules) and to make or grant

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## NOTICE OF 2024 AGM

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offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time (the “**Articles of Association**”); or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for Shares, shall not exceed the aggregate of 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest 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 to be held by the Articles of Association or any other applicable laws of Hong Kong; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or

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extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange under the Hong Kong Code on Share Buy-backs issued by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest 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 to be held by the Articles of Association or any other applicable laws of Hong Kong; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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## NOTICE OF 2024 AGM

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7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** subject to the passing of resolutions no. 5 and 6 set out in the notice convening the 2024 AGM (the “**Notice**”), the authority of the Directors pursuant to resolution no. 5 set out in the Notice be and the same is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares (excluding treasury shares) repurchased pursuant to the authority granted pursuant to resolution no. 6 set out in the Notice provided that such number shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of the passing of this resolution.”

Yours faithfully,  
For and on behalf of the Board  
**Okura Holdings Limited**  
**Katsuya YAMAMOTO**  
*Chief Executive Officer, Executive Director and  
Chairman of the Board*

Hong Kong, 17 October 2024

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the 2024 AGM convened by this Notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Articles of Association. A proxy need not be a Member but must be present in person at the 2024 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of such Shares in respect of which such proxy is so appointed.
2. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company’s Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the 2024 AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from subsequently attending in person and voting at the 2024 AGM or its adjourned meeting should he/she/it so wish.
3. For determining the Members’ entitlement to attend and vote at the 2024 AGM, the register of Members will be closed from Tuesday, 19 November 2024 to Friday, 22 November 2024 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2024 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 November 2024.
4. In relation to the proposed resolution no. 2 above, details of the retiring Directors standing for re-election are set out in Appendix I to the circular (the “**Circular**”) of the Company dated 17 October 2024.

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## NOTICE OF 2024 AGM

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5. In relation to the proposed resolution no. 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that PricewaterhouseCoopers be re-appointed as independent auditor of the Company.
6. In relation to the proposed resolutions nos. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
7. In relation to the proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
8. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.
9. If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or “extreme conditions” caused by super typhoon is in effect at any time after 10:00 a.m. on Friday, 22 November 2024, the 2024 AGM will be adjourned and further announcement for details of the adjourned meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
10. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

*As at the date of this notice, the Board comprises five Directors, of which (i) two are executive Directors, namely Mr. Katsuya YAMAMOTO and Mr. Yutaka KAGAWA; and (ii) three are independent non-executive Directors, namely Mr. Kazuyuki YOSHIDA, Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES).*