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**THIS CIRCULAR IS IMPORTANT AND REQUESTS YOUR IMMEDIATE ATTENTION**

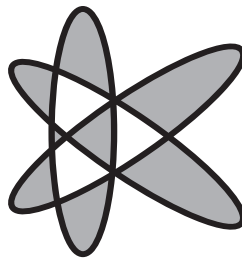
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional 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; 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, Central, Hong Kong on Wednesday, 20 November 2019 at 1:00 p.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use in connection with the 2019 AGM is enclosed with this circular. If you do not intend to attend the 2019 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 48 hours before the time appointed for holding the 2019 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 2019 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 2019

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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 expressions shall have the following respective meanings:*

“2019 AGM”	the annual general meeting of our Company to be held at 1/F, China Building, 29 Queen’s Road Central, Central, Hong Kong on Wednesday, 20 November 2019 at 1:00 p.m.
“Articles of Association”	The articles of association of our Company as adopted by the Shareholders on 10 April 2017 and as amended, supplemented or otherwise modified 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
“Company”	Okura Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 01655)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of our Company
“EQU”	EQU Co., Ltd.* (株式会社EQU), a company incorporated under the laws of Japan on 9 March 2005, which merged with K’s Works on 1 November 2015
“Group”	our Company and our subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2019 AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate

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## DEFINITIONS

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“K’s Holdings”	K’s Holdings Co., Ltd.* (株式会社ケーズ・ホールディングス), a company incorporated under the laws of Japan on 27 October 2008 and a former directly wholly-owned subsidiary of the Company which merged with Okura Japan on 1 January 2019
“K’s Works”	K’s works Co., Ltd.* (株式会社K’s works), a company incorporated under the laws of Japan on 18 November 2008 and a subsidiary indirectly wholly-owned by the Company, which merged with K’s Property on 1 November 2015
“Latest Practicable Date”	14 October 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	15 May 2017, being the date on which the Shares were listed and traded on the Main Board of the Stock Exchange
“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
“Okura Japan”	Okura Co., Ltd.* (王蔵株式会社), a company incorporated under the laws of Japan on 3 April 1984 and a subsidiary indirectly wholly-owned by the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2019 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued 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) in our Company
“Shareholder(s)”	the holder(s) of the Share(s)

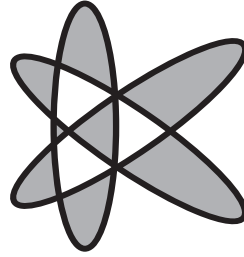
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## DEFINITIONS

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“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

\* *The English titles marked with “\*” are unofficial English translations of the Japanese titles of natural persons, legal persons, governmental authorities, institutions, laws, rules, regulations and other entities for which no official English translation exists. These titles are for identification purpose only.*



## **Okura Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 01655)**

*Executive Directors:*

Mr. Katsuya Yamamoto  
Mr. Fumihide Hamada  
Mr. Yutaka Kagawa  
Mr. Toshiro Oe

*Registered office and principal place of  
business in Hong Kong:*

11/F, Admiralty Centre Tower II,  
18 Harcourt Road,  
Admiralty, Hong Kong

*Independent non-executive Directors:*

Mr. Mitsuru Ishii  
Mr. Yuji Matsuzaki  
Mr. Kazuyuki Yoshida

*Headquarters in Japan:*

7/F, 13-10 Motofuna-machi,  
Nagasaki City,  
Nagasaki Prefecture,  
Japan 850-0035

17 October 2019

*To the Shareholders*

Dear Sir or Madam,

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

### **INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the 2019 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of the Directors.

The purpose of this circular is to give you the information regarding the resolutions to be proposed at the 2019 AGM relating to the above matters and the notice of the 2019 AGM.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

At the 2019 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 our Company to do so. Based on 500,000,000 Shares in issue 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 2019 AGM, the Directors will be able to allot, issue and deal with up to a total of 100,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2019 AGM. The Issue Mandate, if granted, will remain in effect until 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 date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at general meeting of our Company.

### REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the 2019 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on the 500,000,000 Shares in issue 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 2019 AGM, our Company would be allowed to repurchase a maximum of 50,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will be effective until 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, and (iii) the passing of an ordinary resolution by the Shareholders at general meeting of our Company revoking or varying the 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.

### 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 2019 AGM to add to the Issue Mandate those Shares to be repurchased by our Company pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

As at the date of this circular, there were four executive Directors, namely Mr. Katsuya Yamamoto, Mr. Fumihide Hamada, Mr. Yutaka Kagawa and Mr. Toshiro Oe, and three independent non-executive Directors, namely Mr. Mitsuru Ishii, Mr. Yuji Matsuzaki and Mr. Kazuyuki Yoshida.

Article 119(c) of the Articles of Association provides that, any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment. 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 a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation at each annual general meeting. In addition, Code Provision A.4.2 of Appendix 14 to the Listing Rules requires every Director shall be subject to retirement by rotation at least once every three years.

In accordance with these articles and code provision, Mr. Fumihide Hamada, Mr. Yutaka Kagawa, Mr. Toshiro Oe and Mr. Yuji Matsuzaki will retire from office, and being eligible, have offered themselves for re-election at the 2019 AGM.

The biographical details of each of the retiring Directors to be re-elected at the 2019 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of Mr. Mitsuru Ishii, Mr. Yuji Matsuzaki and Mr. Kazuyuki Yoshida and confirmed that the independent non-executive Directors are independent. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely, Mr. Fumihide Hamada, Mr. Yutaka Kagawa, Mr. Toshiro Oe and Mr. Yuji Matsuzaki, stand for re-election as Directors at the 2019 AGM. For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

### 2019 AGM

The notice convening the 2019 AGM is set out on pages 16 to 20 of this circular. At the 2019 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 and the re-election of the Directors.



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## LETTER FROM THE BOARD

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For determining the Shareholders' entitlement to attend and vote at the 2019 AGM, the register of members of our Company will be closed from Friday, 15 November 2019 to Wednesday, 20 November 2019 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2019 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with our Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 14 November 2019.

### FORM OF PROXY

A form of proxy for use in connection with the 2019 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 our Company ([www.okura-holdings.com](http://www.okura-holdings.com)). If you do not intend to attend the 2019 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 our Company's Hong Kong Share Registrar, Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen's Road East, 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 2019 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 2019 AGM or any adjournment thereof should he/she/it so wishes 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 2019 AGM will be voted by poll and our Company will announce the results of the poll 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 2019 AGM.

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## LETTER FROM THE BOARD

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### 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 our 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.

### RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the Directors as set out in the notice convening the 2019 AGM are in the interests of our 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 2019 AGM as set out in the notice convening the 2019 AGM on pages 16 to 20 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 2019 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 each 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. Fumihide HAMADA**

Mr. Hamada, aged 70, was appointed as an executive Director on 27 April 2016 and is primarily responsible for overseeing the administrative management of our Group.

Mr. Hamada first joined our Group as the head of audit office of EQU in February 2004. He then served various positions in K's Works between April 2006 and August 2015, with his last position as the general manager and director of K's Works.

Prior to joining our Group, Mr. Hamada worked for Kyushu Bank, Ltd. between April 1971 and January 2004 and served various positions including branch manager in the Nagasaki area.

Mr. Hamada graduated from Kanagawa University in Japan with a bachelor's degree in economics in March 1971.

Save as disclosed above, Mr. Hamada (i) does not hold any position within our Group; and (ii) has not held any directorship in any public listed company in the past three years.

#### *Length of service and emoluments*

Mr. Hamada has entered into a service contract with our Company for a fixed term of three years commencing from the Listing Date. Pursuant to his service contract with our Company, he is presently entitled to a salary of ¥8 million per annum. His emolument was determined by the Board by reference to his responsibilities and duties within our Company and may be adjusted upon the recommendation of the Remuneration Committee. For the year ended 30 June 2019, he received a salary of approximately ¥8 million. The total amount of his emoluments for the year ended 30 June 2019 was approximately ¥8 million.

#### *Relationships*

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

*Interest in Shares*

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

**Mr. Yutaka KAGAWA**

Mr. Kagawa, aged 41, was appointed as an executive Director on 27 April 2016. Mr. Kagawa has been the head of corporate planning department of Okura Japan since January 2019, and is primarily responsible for overall corporate planning including pachinko hall development.

Mr. Kagawa was previously a manager of the general affairs team of K's Works from April 2012 to January 2014 and the head of planning and development office of K's Holdings from February 2014 to December 2018 prior to its merger with Okura Japan in January 2019. Prior to that, he served various positions in Okura Japan between May 2007 and March 2012 with his last position as the managing executive officer. He also served as an exclusive member of business standardisation committee and head of system promotion team of EQU from April 2004 to April 2007.

Before joining the Group, Mr. Kagawa was a researcher at Toyoshinyaku Co., Ltd., a company engaged in manufacturing healthy food, from April 2002 to March 2003.

Mr. Kagawa graduated from Kyushu University in Japan with a bachelor's degree in agricultural chemistry in March 2000 and a master's degree in bioscience and biotechnology in March 2002.

Save as disclosed above, Mr. Kagawa (i) does not hold any other position within our Group; and (ii) has not held any directorship in any public listed company in the past three years.

*Length of service and emoluments*

Mr. Kagawa has entered into a service contract with our Company for a fixed term of three years commencing from the Listing Date. Pursuant to his service contract with our Company, he is presently entitled to a salary of ¥10 million per annum. His emolument was determined by the Board by reference to his responsibilities and duties within our Company and may be adjusted upon the recommendation of the Remuneration Committee. For the year ended 30 June 2019, he received a salary of approximately ¥10 million. The total amount of his emoluments for the year ended 30 June 2019 was approximately ¥10 million.

*Relationships*

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

*Interest in Shares*

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

**Mr. Toshiro OE**

Mr. Oe, aged 60, was appointed as an executive Director on 27 April 2016. Mr. Oe has been the group manager of finance and accounting group of Okura Japan since May 2016 and was primarily responsible for overseeing the accounting and financial management of the Group.

Mr. Oe first joined the Group as the chief of the finance section in EQU Limited Company\* (株式会社イーキューユー) in September 2001 and had then served in various positions. He worked in K's Works from October 2008 to August 2015 with his last position as a team leader of the accounting team. Prior to that, Mr. Oe worked in EQU between June 2002 and September 2008 with his last position as the head of finance department.

Prior to joining the Group, Mr. Oe worked in Hiroshi Yamashita Certified Tax Accountant Office between June 1991 and September 2001, and Ishii Certified Tax Accountant Office between October 1989 and October 1990.

Mr. Oe obtained a bachelor's degree in commerce in Chuo University in Japan in March 1982.

Save as disclosed above, Mr. Oe (i) does not hold any other position within our Group; and (ii) has not held any directorship in any public listed company in the past three years.

*Length of service and emoluments*

Mr. Oe has entered into a service contract with our Company for a fixed term of three years commencing from the Listing Date. Pursuant to his service contract with our Company, he is presently entitled to a salary of ¥9 million per annum. His emolument was determined by the Board by reference to his responsibilities and duties within our Company and may be adjusted upon the recommendation of the Remuneration Committee. For the year ended 30 June 2019, he received a salary of approximately ¥9 million. The total amount of his emoluments for the year ended 30 June 2019 was approximately ¥9 million.

*Relationships*

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

*Interest in Shares*

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

**Independent Non-executive Directors****Mr. Yuji MATSUZAKI**

Mr. Matsuzaki, aged 53, was appointed as an independent non-executive Director on 10 April 2017.

Mr. Matsuzaki has been the non-executive director of, Fukukuru Foods, Inc., a company engaged in restaurant business, since January 2014 and the representative director of Rokuji Sangaku Kyoudo Jigyo Corporation, a company involved in restaurant business, since April 2014. He has also been a representative director in Will Sourcing Co., Ltd., a company engaged in business consultancy services, since April 2011.

From January 2002 to March 2011, he worked in Future Create Co., Ltd. (currently known as Tenpo Ryutsuu Net, Inc.), a company engaged in general business support for restaurant business, with his last position as a board director.

Mr. Matsuzaki obtained a bachelor's degree in political science and economics from Meiji University in Japan in March 1990.

Save as disclosed above, Mr. Matsuzaki (i) does not hold any other position within our Group; and (ii) has not held any directorship in any public listed company in the past three years.

*Length of service and emoluments*

Mr. Matsuzaki has entered into a service contract with our Company for a fixed term of three years commencing from the Listing Date. He is subject to retirement by rotation and re-election at the 2019 AGM in accordance to the Articles of Association. Pursuant to his service contract with our Company, he is presently entitled to a director's fee of ¥300,000 per annum. His emolument was determined by the Board by reference to his responsibilities and duties within our Company and may be adjusted upon the recommendation of the Remuneration Committee. For the year ended 30 June 2019, he received an annual director's fee of approximately ¥300,000. The total amount of his emoluments for the year ended 30 June 2019 was approximately ¥300,000.

*Relationships*

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

*Interest in Shares*

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

*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 our Company or any of our subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to our Company.

As at the Latest Practicable Date, to the best knowledge of the Directors, having made all reasonable enquiries, no core connected person of our Company has notified our Company that he/she/it has a present intention to sell any Shares to our Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to our 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 500,000,000 Shares in issue. 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 2019 AGM, the Directors would be authorised to repurchase up to a maximum of 50,000,000 Shares, representing 10% of the issued Shares as at the date of the 2019 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 our 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 our Company and the Shareholders as a whole. An exercise of the Repurchase Mandate 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 and will only be made when the Directors believe that a repurchase will benefit our Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

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

## 5. IMPACT ON 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 our Company when compared with that as at 30 June 2019, being the date of our 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 our 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:

Month	Price per Share (HK\$)	
	Highest	Lowest
<b>2018</b>		
October	1.150	0.910
November	1.200	1.050
December	1.270	0.980
<b>2019</b>		
January	1.250	1.080
February	1.220	1.170
March	1.120	1.040
April	1.090	1.030
May	1.200	0.960
June	1.260	1.170
July	1.200	1.080
August	1.260	1.050
September	1.230	1.100
October (up to and including the Latest Practicable Date)	1.150	1.140

## 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 our Company or our subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2019 AGM.

## 8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of our Company to make repurchases pursuant to 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 our Company increases as a result of our 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 our Company and become obliged to make a Mandatory General Offer. According to the register of interests and short positions in Shares maintained by our 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:

<b>Name of Shareholder</b>	<b>Capacity/ Nature of interest</b>	<b>Number of issued Shares held</b>	<b>Position held</b>	<b>Approximate percentage of shareholding</b>	<b>Approximate percentage of shareholding if Repurchase Mandate is exercised in full</b>
Mr. Katsuya Yamamoto <sup>1</sup>	Beneficial interest	375,000,000	Long position	75%	83.33%

*Note:*

- (1) Mr. Katsuya Yamamoto is an executive Director, the chief executive officer of our Company and the chairman of the Board.

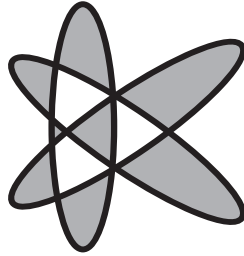
As at the Latest Practicable Date, Mr. Katsuya Yamamoto, the controlling shareholder of our Company and executive Director, held 375,000,000 Shares, representing 75% of the issued Shares. The shareholding of Mr. Katsuya Yamamoto will be increased to approximately 83.33% if the Repurchase Mandate is exercised 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 OUR COMPANY

Our Company did not redeem any of its Shares listed and traded on the Main Board of the Stock Exchange nor did our Company or any of our 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 “**2019 AGM**”) of Okura Holdings Limited (the “**Company**”) will be held at 1/F, China Building, 29 Queen’s Road Central, Central, Hong Kong on Wednesday, 20 November 2019 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 2019.
2. To re-elect the following retiring Directors:
  - (i) Mr. Fumihide Hamada as an executive Director;
  - (ii) Mr. Yutaka Kagawa as an executive Director;
  - (iii) Mr. Toshiro Oe as an executive Director; and
  - (iv) Mr. Yuji Matsuzaki 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 2020.
4. To re-appoint PricewaterhouseCoopers as the independent auditor of the Company for the ensuing year and authorise the **Board** to fix its remuneration.

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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 and to make or grant 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 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

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## NOTICE OF 2019 AGM

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- (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 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 (as defined below) shall not exceed 10% of the aggregate number of the issued 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;

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## NOTICE OF 2019 AGM

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- (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 of the Company 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.
7. “**THAT** subject to the passing of resolutions no. 5 and 6 set out in the notice convening the 2019 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 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 as at the date of the passing of this resolution.”

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 2019

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the 2019 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 2019 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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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 2019 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 2019 AGM or its adjourned meeting should he/she/it so wish.
3. For determining the Members’ entitlement to attend and vote at the 2019 AGM, the register of Members will be closed from Friday, 15 November 2019 to Wednesday, 20 November 2019 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2019 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 November 2019.

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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 2019.
5. In relation to the proposed resolution no. 4 above, the Board concurs with the views of the audit committee of the Company 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.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the 2019 AGM, the 2019 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2019 AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the appointed time of the 2019 AGM and where conditions permit, the 2019 AGM will be held as scheduled.
  - (c) The 2019 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
  - (d) After considering their own situations, Members should decide on their own whether or not they would attend the 2019 AGM under any bad weather condition and if they do so, they 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 seven Directors, of which (i) four are executive Directors, namely Mr. Katsuya YAMAMOTO, Mr. Fumihide HAMADA, Mr. Yutaka KAGAWA and Mr. Toshiro OE; and (ii) three are independent non-executive Directors, namely Mr. Mitsuru ISHII, Mr. Yuji MATSUZAKI and Mr. Kazuyuki YOSHIDA.*