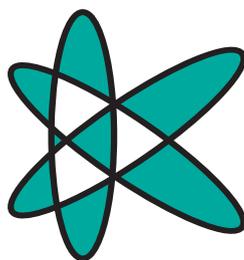

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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.



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

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 Wednesday, 22 November 2023 at 1:00 p.m. is set out on pages 15 to 19 of this circular.

A form of proxy for use in connection with the 2023 AGM is enclosed with this circular. If you do not intend to attend the 2023 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 2023 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the 2023 AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to have been revoked.

19 October 2023

TABLE OF CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
Introduction	3
Issue Mandate	4
Repurchase Mandate	4
Extension of the Issue Mandate	4
Re-election of Directors	5
2023 AGM	7
Form of proxy	7
Voting by poll	8
Responsibility statement	8
Recommendation	8
APPENDIX I — PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION	9
APPENDIX II — EXPLANATORY STATEMENT	12
NOTICE OF 2023 AGM	15

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

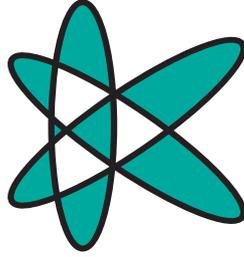
DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Wednesday, 22 November 2023 at 1:00 p.m.
“Articles of Association”	The second amended and restated articles of association of the Company as adopted by the Shareholders on 22 November 2022
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“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 2023 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
“Latest Practicable Date”	17 October 2023, 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

DEFINITIONS

“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 2023 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) 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



Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

Executive Directors:

Mr. Katsuya YAMAMOTO
Mr. Yutaka KAGAWA
Mr. Toshiro OE

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:

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

19 October 2023

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 2023 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 retiring Directors.

The purpose of this circular is to give you the information regarding the resolutions to be proposed at the 2023 AGM relating to the above matters and the notice of the 2023 AGM.

LETTER FROM THE BOARD

ISSUE MANDATE

At the 2023 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 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 2023 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 as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2023 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 2023 AGM to grant the Repurchase Mandate to the Directors. Based on the 600,000,000 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 2023 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 as at the date of the resolution in relation thereto, if the Repurchase Mandate is granted at the 2023 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.

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 2023 AGM to add to the Issue Mandate those Shares to be repurchased by the Company pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

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

Article 119(c) of the Articles of Association provides that, any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election. 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. In addition, Code Provision B.2.2 of Appendix 14 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, Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES) will retire from office and, being eligible, have offered themselves for re-election at the 2023 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.

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.

LETTER FROM THE BOARD

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 2023 AGM.

The Board is of the view that, Ms. Mariko YAMAMOTO possesses deep knowledge in the production and broadcasting industry and as an independent non-executive Director, she will add a variety of perspectives to the Board, contribute to the promotion of the Group, and further enhance the gender diversity of the Board which will contribute to the future growth and development of the Company. Mr. Masaaki AYRES (alias Gettefeld AYRES) has rich experience in business planning and development and is able to provide strategic advice to the Company. The Board believes that Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES) will bring professionalism and diverse perspectives to the Board, thus contributing to better corporate governance of the Company.

Given that Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES) are not involved in the daily management of the Company nor have any relationship with any Directors, senior management or controlling Shareholders which would interfere with the exercise of their independent judgment, and they have also each provided a written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee and the Board considered

LETTER FROM THE BOARD

that Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES) meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are 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 Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES), stand for re-election as Directors at the 2023 AGM.

The biographical details of the retiring Directors to be re-elected at the 2023 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

2023 AGM

The notice convening the 2023 AGM is set out on pages 15 to 19 of this circular. At the 2023 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 retiring Directors.

For determining the Shareholders' entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Friday, 17 November 2023 to Wednesday, 22 November 2023 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2023 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, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 16 November 2023.

FORM OF PROXY

A form of proxy for use in connection with the 2023 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) and the Company (www.okura-holdings.com). If you do not intend to attend the 2023 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 2023 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 2023 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.

LETTER FROM THE BOARD

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 2023 AGM will be voted by poll and the Company will announce the results of the poll of the 2023 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 2023 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.

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 retiring Directors as set out in the notice convening the 2023 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 2023 AGM as set out in the notice convening the 2023 AGM on pages 15 to 19 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 2023 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.

Independent Non-executive Directors

Ms. Mariko YAMAMOTO

Ms. YAMAMOTO, aged 59, was appointed as an independent non-executive Director on 18 July 2023.

Ms. YAMAMOTO has been working as a disc jockey and radio personality hosting various programs at different radio stations for over 20 years. Since 2019, she has been and is currently involved in the production and broadcasting of radio programs focusing on music, movies and literature for RKB MUSE Co., Ltd (RKBミュージーズ株式会社).

From February 2019 to August 2020, she worked for Hakuholdo Product's Inc. (株式会社博報堂プロダクツ), an integrated production company where she was involved in writing articles for magazines. From 2003 to 2017, she worked as a radio program host for CROSS FM Co., Ltd.* (株式会社CROSS FM), hosting various radio programs about weekend entertainment activities such as "weekend jazz".

Ms. YAMAMOTO graduated from Kwassui Women's Junior College (currently known as Kwassui Women's University) in Japan with an Associate of Arts degree majoring in Japanese Literature in October 1985.

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

Length of service and emoluments

Ms. YAMAMOTO has entered into a letter of appointment with the Company for a fixed term of three years commencing from 18 July 2023. She is subject to retirement by rotation and re-election at the 2023 AGM in accordance with the Listing Rules and the Articles of Association. Pursuant to her letter of appointment with the Company, she is presently entitled to a director's fee of ¥120,000 per annum. Her emolument has been reviewed by the Remuneration Committee and determined by the Board with reference to her experience and qualifications, the remuneration of other independent non-executive Directors and the prevailing rate of other independent non-executive directors in the market and may be adjusted upon the recommendation of the Remuneration Committee. As she was appointed after the year ended 30 June 2023, the amount of her director's fee and total emolument for the year ended 30 June 2023 was nil.

Relationships

Ms. 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, Ms. YAMAMOTO did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Masaaki AYRES (alias Gettefeld AYRES)

Mr. AYRES aged 33, was appointed as an independent non-executive Director on 18 July 2023.

Mr. AYRES has been and is currently the business development executive of Next Chymia Consulting HK Limited since 2018 and his main responsibilities include reviewing financial reports, providing strategic advice, and collaborating with the management teams of start-up companies.

Prior to that, he worked as the sales manager of INFORICH INC. (株式会社 INFORICH), a company listed on the Tokyo Stock Exchange (stock code: 9338) from 2015 to 2018, where he was principally involved in the business planning and development of the company.

Mr. AYRES graduated from Soka University in Japan with a Bachelor of Business Administration in March 2015.

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

Length of service and emoluments

Mr. AYRES has entered into a letter of appointment with the Company for a fixed term of three years commencing from 18 July 2023. He is subject to retirement by rotation and re-election at the 2023 AGM in accordance with the Listing Rules and the Articles of Association. Pursuant to his letter of appointment with the Company, he is presently entitled to a director's fee of ¥120,000 per annum. His emolument has been reviewed by the Remuneration Committee and determined by the Board with reference to his experience and qualifications, the remuneration of other independent non-executive Directors and the prevailing rate of other independent non-executive directors in the market and may be adjusted upon the recommendation of the Remuneration Committee. As he was appointed after the year ended 30 June 2023, the amount of his director's fee and total emolument for the year ended 30 June 2023 was nil.

Relationships

Mr. AYRES 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. AYRES 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. 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 2023 AGM, the Directors would be authorised to repurchase up to a maximum of 60,000,000 Shares, representing 10% of the issued Shares as at the date of the 2023 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. 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 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 2023, 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:

Month	Price per Share (HK\$)	
	Highest	Lowest
2022		
October	0.435	0.295
November <i>(Note)</i>	—	—
December	0.325	0.250
2023		
January	0.380	0.265
February	0.310	0.241
March	0.500	0.218
April	0.750	0.270
May	0.710	0.206
June	0.860	0.239
July	0.670	0.350
August	1.210	0.540
September	0.840	0.600
October (up to and including the Latest Practicable Date)	0.720	0.640

Note: There was no trading of Shares in the month and therefore no highest and lowest traded prices.

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 2023 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 the 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 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 Shareholder was interested or deemed to be interested in 5% or more of the issued Shares:

Name of Shareholder	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)	Beneficial interest	375,000,000	Long position	62.50%	69.44%

Note: Mr. YAMAMOTO is an executive Director, the Chief Executive Officer of the Company and the Chairman of the Board.

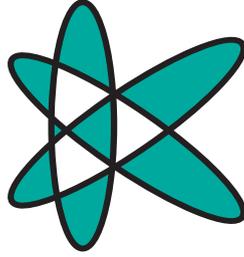
As at the Latest Practicable Date, Mr. Katsuya YAMAMOTO, the controlling shareholder of the Company and an executive Director, held 375,000,000 Shares, representing 62.50% of the issued Shares. The shareholding of Mr. Katsuya YAMAMOTO will be increased to approximately 69.44% if the Repurchase Mandate 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 “**2023 AGM**”) of Okura Holdings Limited (the “**Company**”) will be held at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Wednesday, 22 November 2023 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 2023.
2. To re-elect the following retiring Directors:
 - (i) Ms. Mariko YAMAMOTO as an independent non-executive Director; and
 - (ii) Mr. Masaaki AYRES (alias Gettefeld AYRES) 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 2024.
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 and to make or grant offers,

NOTICE OF 2023 AGM

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
- (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

NOTICE OF 2023 AGM

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 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.”

NOTICE OF 2023 AGM

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 2023 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.”

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, 19 October 2023

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the 2023 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 2023 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 2023 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 2023 AGM or its adjourned meeting should he/she/it so wish.
3. For determining the Members’ entitlement to attend and vote at the 2023 AGM, the register of Members will be closed from Friday, 17 November 2023 to Wednesday, 22 November 2023 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2023 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 Thursday, 16 November 2023.
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 19 October 2023.

NOTICE OF 2023 AGM

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 Wednesday, 22 November 2023, the Annual General Meeting 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 six Directors, of which (i) three are executive Directors, namely Mr. Katsuya YAMAMOTO, Mr. Yutaka KAGAWA and Mr. Toshiro OE; and (ii) three are independent non-executive Directors, namely Mr. Kazuyuki YOSHIDA, Ms. Mariko YAMAMOTO and Mr. Masaaki AYRES (alias Gettefeld AYRES).