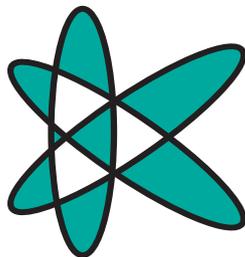


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Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 18 July 2023:

- (1) Mr. Mitsuru ISHII has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (2) Mr. Yuji MATSUZAKI has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (3) Ms. Mariko YAMAMOTO has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (4) Mr. Masaaki AYRES (alias Gettefeld AYRES) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Okura Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announces that Mr. Mitsuru ISHII (“**Mr. Ishii**”) and Mr. Yuji MATSUZAKI (“**Mr. Matsuzaki**”) have tendered their resignations as independent non-executive Directors and members of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 18 July 2023 to focus on their other business ventures and personal commitments.

Mr. Ishii and Mr. Matsuzaki have confirmed that they both have no disagreement with the Board and there are no matters in relation to their respective resignations that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its gratitude to Mr. Ishii and Mr. Matsuzaki for their valuable efforts and contributions to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the resignations of Mr. Ishii and Mr. Matsuzaki as independent non-executive Directors, the Board is pleased to announce that Ms. Mariko YAMAMOTO (“**Ms. Yamamoto**”) and Mr. Masaaki AYRES (alias Gettefeld AYRES) (“**Mr. Ayres**”) have been appointed as independent non-executive Directors and members of each of the Audit Committee, the Remuneration Committee, and the Nomination Committee, with effect from 18 July 2023.

The biographical details of Ms. Yamamoto and Mr. Ayres are set out below:

Ms. Mariko YAMAMOTO, aged 58, 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 (R K B ミュージック株式会社). From February 2019 to August 2020, she worked for Hakuodo 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.

In addition to Ms. Yamamoto's knowledge of the entertainment industry which she has accumulated from her working experiences, the Board believes that the appointment of Ms. Yamamoto as an independent non-executive Director will add a variety of perspectives to the Board and further enhance its gender diversity which will contribute to the future growth and development of the Group.

Mr. Masaaki AYRES (alias Gettefeld AYRES), aged 33, 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.

As at the date of this announcement, both Ms. Yamamoto and Mr. Ayres do not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and do not hold any directorship in the past three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas, or any other positions within the Group. They have no relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Both Ms. Yamamoto and Mr. Ayres have confirmed that they have met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Both Ms. Yamamoto and Mr. Ayres have entered into a letter of appointment with the Company for a fixed term of three years commencing from 18 July 2023 and are subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the articles of association of the Company. Both Ms. Yamamoto and Mr. Ayres are entitled to a director's fee of ¥120,000 per annum. Their emoluments have been reviewed by the Remuneration Committee and determined by the Board with reference to their experience and qualifications, the remuneration of other independent non-executive directors of the Company and the prevailing rate of other independent non-executive directors in the market.

Save as disclosed above, there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointments of Ms. Yamamoto and Mr. Ayres that need to be brought to the attention of the Shareholders.

The Board would like to welcome Ms. Yamamoto and Mr. Ayres to the Board.

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

Hong Kong, 18 July 2023

As at the date of this announcement, 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).

* *For identification purpose only*