



May 19, 2023

FOR IMMEDIATE RELEASE

Company name	Oriental Land Co., Ltd.
Representative	Kenji Yoshida, Representative Director and President
	Stock Code: 4661 (Prime Market of TSE)
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Changes in Representative Directors (Planned) and in Responsibilities of Executives

URAYASU, CHIBA—Oriental Land Co., Ltd. announces that its Board of Directors has resolved today to make changes to its representative director team following a discussion by the Nomination/Remuneration Committee. The Board of Directors has also resolved today to make changes to the responsibilities of executives as follows.

The decision to make changes to its representative director team will be official upon approval at the Board of Directors meeting to be held after the changes have been approved at the 63rd Annual Meeting of Shareholders scheduled for June 29, 2023.

1. Changes to representative director team (Scheduled to become effective on June 29, 2023)

<Details of changes>

Name	New (Effective June 29, 2023)	Current status
Toshio Kagami	Representative Director, Chairman of the Board of Directors	Representative Director, Chairman and CEO (Concurrently Chairman of the Board of Directors)
Yumiko Takano	Representative Director, Chairman and CEO	Executive Director, Executive Vice President Officer Supervisor of Hotel Business Segment and Theme Port No. 8 Enhancement Division, Director of Corporate Strategy Planning Division and Theme Port No. 8 Enhancement Division Representative Director and Chairman of Milial Resort Hotels Co., Ltd.

<Reasons for changes>

The OLC Group has overcome the COVID-19 pandemic to achieve a significant recovery in its financial performance for the fiscal year ended March 2023 compared to the preceding fiscal year. In addition, Tokyo Disney Resort® marked its 40th anniversary in April 2023, for which it attracted a high number of Guests and regained the bustling atmosphere of the pre-COVID period.

In light of such circumstances, the Company has decided to make changes to its representative director team for the purpose of establishing a new management structure for proceeding to the next stage with the aim of further enhancing the corporate value of the Group.

According to the plan, Toshio Kagami will be appointed as the Chairman of the Board of Directors, as in previous years. This is based on the Company's belief that the role of the Chairman of the Board of Directors is not merely to facilitate the proceedings but also to promote sufficient discussion at the Board of Directors

meetings and guide important decision-making, and the position should therefore be assumed by a director who is capable of executing leadership with a full understanding of the Company.

The role of Representative Director, Chairman and CEO is to assume the responsibility of overseeing the Company's overall management. Yumiko Takano, who has been judged as being capable of fulfilling the role, has therefore been newly nominated to the position.

<Reasons for nominating the new representative director>

Yumiko Takano has profound insight, a wealth of experience and a proven track record in the Tokyo Disney Resort business as well as the skills and character befitting a chief executive, who must embody the Company's business mission. Following a discussion at the Nomination/Renumeration Committee, the Company has resolved to nominate her as Representative Director, Chairman and CEO at the Board of Directors meeting, deeming her capable of assuming the Group's overall management in her new capacity.

[Major experience / track record]

- As the Director of the Corporate Strategy Planning Division, formulated and executed the Oriental Land Group's Goal for 2030 and the 2024 Medium-term Plan with the aim of making sustainable social contributions and achieving long-term sustainable growth
- Has participated in the Tokyo DisneySea® Fantasy Springs project from the conceptual stage, and forcefully advances the project today as the Director of the Theme Port No. 8 Enhancement Division
- Has assumed a number of key positions at Milial Resort Hotels Co., Ltd. with strong determination, decisiveness and grit, helping to grow the Hotel Business into the Group's second earnings pillar

<Brief career history of new representative director>

As indicated in Attachment 1

<Scheduled date of appointment>

June 29, 2023

2. Changes in the responsibilities of executives (effective June 29, 2023)

Note: Changes from current are underlined.

Title	Name	New (Effective June 29, 2023)	Current
Executive Director Executive Officer	Wataru Takahashi	<u>Director of Corporate Strategy Planning Division</u>	Supervisor of General Affairs, In charge of Core Business Legal Affairs, Food Safety Control Department, Internal Auditing Department
Officer	Ryotaro Shiiba	Director of Operations Division and <u>Theme Port No. 8 Enhancement Division</u>	Director of Operations Division
Officer	Takanori Shiraishi	In charge of General Affairs Department, <u>Core Business Legal Affairs, Food Safety Control, Internal Auditing Department</u>	In charge of General Affairs Department

The decision to appoint the above executive director and officers will be official upon approval at the Board of Directors meeting following the 63rd Annual Meeting of Shareholders scheduled for June 29, 2023.

Please refer to Attachment 2 for the list of directors and corporate officers effective June 29, 2023.

Attachment 1

Name	Yumiko Takano
Birthplace	Miyazaki Prefecture
Highest academic achievement	Faculty of Humanities, Sophia University (Graduated March 1980)
Date of birth	June 23, 1956
Career summary	<p>April 1980 Joined the Company</p> <p>May 2003 Representative Director and Executive Vice President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.)</p> <p>June 2003 Executive Director of the Company</p> <p>May 2005 Executive Director and Officer</p> <p>April 2009 Executive Director and Executive Officer Representative Director and President of Milial Resort Hotels Co., Ltd.</p> <p>April 2015 Executive Director and Senior Executive Officer of the Company</p> <p>June 2018 Representative Director and Chairman of Milial Resort Hotels Co., Ltd. (present post)</p> <p>April 2019 Executive Director and Executive Vice President Officer of the Company</p> <p>July 2021 Executive Director and Executive Vice President Officer Supervisor of Hotel Business Segment and Theme Port No. 8 Enhancement Division Director of Corporate Strategy Planning Division and Director of Theme Port No. 8 Enhancement Division (present post)</p>
Number of Company shares held	<p>25,166 shares (as of March 31, 2023)</p> <p>Note: The above number of shares is as of prior to the stock split effective April 1, 2023.</p>

Attachment 2

Directors and Corporate Officers as of June 29, 2023

Name	Board of Directors	Corporate Officers	Responsibilities
Toshio Kagami	Representative Director, Chairman of the Board of Directors	—	—
Yumiko Takano	Representative Director, Chairman and CEO	—	—
Kenji Yoshida	Representative Director, President and COO	President Officer	—
Yuichi Katayama	Executive Director	Executive Vice President Officer	Supervisor of Corporate Venture Capital Business, Finance/Accounting, Sponsor Marketing Alliance Department, In charge of Project Development Department
Wataru Takahashi	Executive Director	Executive Officer	Director of Corporate Strategy Planning Division
Yuichi Kaneki	Executive Director	Executive Officer	Director of Merchandise Division
Rika Kanbara	Executive Director	Executive Officer	Director of Human Resources Division
Masafumi Sumimoto	—	Officer	In charge of Theatrical Business Department, Representative Director, Chairman of IKSPIARI Co., Ltd.
Kiyotaka Hayakawa	—	Officer	In charge of and Director of Social Activity Promotion Department, In charge of and Director of Publicity Department
Junichi Onosato	—	Officer	Director of Engineering Division
Daisuke Iwase	—	Officer	In charge of CS Enhancement Department and Sponsor Marketing Alliance Department
Ryotaro Shiiba	—	Officer	Director of Operations Division and Theme Port No. 8 Enhancement Division
Tomoyuki Shimoda	—	Officer	Director of Marketing Division
Kotaro Takamura	—	Officer	Deputy Director, Corporate Strategy Planning Division
Kenji Horikawa	—	Officer	In charge of Finance/Accounting and Business Solution Department, Representative Director, Chairman of MBM Co., Ltd.
Maki Asahata	—	Officer	Director of Entertainment Division
Yuichi Nakaya	—	Officer	Director of Digital Division and Director of Digital Supervision Department
Takashi Sakurai	—	Officer	Executive Vice President of Milial Resort Hotels Co., Ltd.
Takanori Shiraishi	—	Officer	In charge of General Affairs Department, Core Business Legal Affairs, Food Safety Control, Internal Auditing Department
Futoshi Ebara	—	Officer	Director of Food Division
Tsutomu Hanada	Executive Director (External)	—	Advisor to Keisei Electric Railway Co., Ltd.
Yuzaburo Mogi	Executive Director (External)	—	Honorary CEO and Chairman of the Board of Kikkoman Corporation
Kunio Tajiri	Executive Director (External)	—	Executive Officers (External) of The Zenitaka Corporation
Misao Kikuchi	Executive Director (External)	—	Chairman of the Board of Directors of Keiyo Gas Co., Ltd.

Standing Corporate Auditor:	Shigeru Suzuki
Standing Corporate Auditor (External):	Kosei Yonekawa
Corporate Auditor (External):	Tatsuo Kainaka, Norio Saigusa

Attachment 3

To Guests, Shareholders, Employees and All Others Supporting our Company

As it celebrates its 40th anniversary, Tokyo Disney Resort is again bustling with Guests. We have also regained our financial strength, as announced in the financial results presentation for the fiscal year ended March 2023. As its Tokyo Disney Resort business continues to develop over the coming weeks and months, Oriental Land Co., Ltd. will be seeking to enhance its corporate value by cultivating new business fields. Taking this opportunity, I have decided to resign from my office as Chairman and CEO and hand over my duties as a fresh management structure befitting the new era is established.

I wish to express my heartfelt gratitude to our Guests, to our shareholders for their support and guidance extended over many years, to our employees for their dedicated efforts to create moving experiences and happiness for our Guests, and to all others who have kindly supported our Company during my term of service as Chairman and CEO.

I would like to provide you with the reasons why the Nomination/Remuneration Committee and the Board of Directors have nominated Yumiko Takano to replace me as the Representative Director, Chairman and CEO.

Takano is equipped with the capacity and experience to ascertain the way forward for the Company and to conceive, facilitate and achieve growth strategies for the entire Group amid the changing management environment.

Specifically:

- As the Director of the Corporate Strategy Planning Division, she formulated the Oriental Land Group's goal for 2030 and the 2024 Medium-term Plan, with the aim of making sustainable social contributions and achieving long-term sustainable growth.
- She has been engaged in a host of development projects at the forefront of all-encompassing plans aimed at further enhancing and evolving the appeal of Tokyo Disney Resort. More recently, she has participated in the Tokyo DisneySea® Fantasy Springs project from the conceptual stage, forcefully advancing the project as the Director of the Theme Port No. 8 Enhancement Division.
- She has assumed a number of key positions at Milial Resort Hotels Co., Ltd. during the past 20 years, boldly endeavoring to resolve numerous difficult challenges with strong determination, decisiveness and leadership and thereby guiding the Hotel Business Segment to become the Group's second earnings pillar.

Yumiko Takano is equipped with profound insight, a broad perspective, a wealth of experience and a proven track record in the overall Tokyo Disney Resort business since its foundation, along with the character and leadership skills befitting a chief executive, who must embody the Company's business mission. We therefore judged that she is capable of assuming the Group's overall management as it moves toward a new era as its Representative Director, Chairman and CEO.

Lastly, I intend to continue to fulfill my responsibility as Representative Director and Chairman of the Board of Directors. I ask for your continued support and guidance in our efforts to further develop the Company.

Toshio Kagami
Representative Director, Chairman and CEO

Attachment 4

Nominated as candidate for Representative Director, Chairman and CEO

At the Board of Directors meeting today, I was nominated as a candidate for the position of Representative Director, Chairman and CEO effective June 29, 2023. In view of the Company's long-established history shaped by our predecessors, its management foundation and its vision, I cannot help but feel the weight of responsibility in anticipation of taking on the role.

Following in the footsteps of our forerunners in the pursuit of our shared dream, we have been striving, with passion and imagination, to achieve continuous evolution and development along with that of Tokyo Disney Resort. The OLC Group has set its goal for 2030 as "Bringing more 'Happiness' to you and the community," and we are now proceeding with a transformation toward the goal with an eye to a better future for our society.

If we are to succeed in the transformation, it is essential for us to create an environment that helps everyone engaged in our Group's business to accept diverse views and values and unleash their creativity to a greater degree.

In this age of unprecedented speed and complexity, we are determined to maximize the strength of our business and constantly provide new and appealing value so that we can live up to the expectations of our customers, shareholders, employees, and all other members of society.

I ask for your continued support.

Yumiko Takano
Executive Director, Executive Vice President Officer