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To Shareholders with Voting Rights:

Securities Code 4661

June 7, 2023

Start date of measures for electronic provision: June 6, 2023

Kenji Yoshida
Representative Director and President
Oriental Land Co., Ltd.
1-1 Maihama, Urayasu City, Chiba
Prefecture, Japan

NOTICE OF THE 63RD ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce the 63rd Annual Meeting of Shareholders of Oriental Land Co., Ltd. (the “Company”). The meeting will be held as follows.

When convening this Annual Meeting of Shareholders, the Company takes measures for providing information that constitutes Reference Documents for the Annual Meeting of Shareholders, etc. (matters for measures of electronic provision) in electronic format. Please access the Company’s website to review the information.

Company website

<https://www.olc.co.jp/ja/ir/stockshares/meeting.html> (in Japanese)



In addition to the Company website, matters for measures of electronic provision are posted on the website of the Tokyo Stock Exchange (TSE). Please follow the steps to check: Access the TSE website by using the internet address shown below, enter “Oriental Land” in “Issue name (company name)” or the Company’s securities code “4661” in “Code,” and click “Search.” Then click “Basic information” and select “Documents for public inspection/PR information.” Click “Click here for access” under “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” which is listed under “Filed information available for public inspection.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)



If you are unable to attend the meeting, **you can exercise your voting rights in writing (by mail) or via the Internet.** Please review the Reference Documents for the Annual Meeting of Shareholders and cast your vote by **5:00 p.m. on Wednesday, June 28, 2023.**

This Annual Meeting of Shareholders will be streamed live over the Internet so that shareholders will be able to watch the proceedings from their homes or other locations via a PC, a tablet or a smartphone (in Japanese only). Please note that you will not be able to exercise voting rights or make statements via the live streaming.

1. Date and Time:	Thursday, June 29, 2023 at 10:00 a.m.
2. Place:	Makuhari Messe, International Exhibition Hall 7 2-1 Nakase, Mihama-ku, Chiba-shi, Chiba Prefecture
3. Meeting Agenda:	
Matters to be reported:	The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the Company's 63rd Fiscal Year (April 1, 2022 – March 31, 2023), and results of audits by the independent accounting auditors and the Board of Corporate Auditors on the Consolidated Financial Statements
Proposals to be resolved:	Proposal No. 1: Appropriation of Surplus Proposal No. 2: Partial Amendment to the Articles of Incorporation Proposal No. 3: Election of 11 Executive Directors

Notes:

- Please note that only shareholders can attend the meeting. If you are exercising your voting rights by proxy, please only do so through a proxy who is another shareholder with voting rights. The proxy must bring the Voting Right Exercise Form and documents proving his/her power of proxy.
- If revisions to the matters for measures of electronic provision are required, a notice of the revisions and the details of the matters before and after the revisions will be posted on the website described on page 1 hereof.
- For this Annual Meeting of Shareholders, regardless of a request for the delivery of paper-based documents, pursuant to laws and regulations and the provisions of Article 14 of the Company's Articles of Incorporation, the Company has sent paper-based documents with the following matters excluded from matters for measures of electronic provision.

<p>“Changes in assets and profit/loss,” “Business alliances,” “Principal offices,” “Employees,” “Main lenders,” “Shares,” “Stock acquisition rights, etc.,” “Outline of limited liability agreement,” “Outline of directors’ and officers’ liability insurance policy,” “Matters concerning external officers,” “Independent accounting auditors,” “Systems for ensuring the proper conduct of business and the operation of such systems,” “Basic policy on control of the company,” “Consolidated statements of changes in net assets,” “Notes to the consolidated financial statements,” “Balance sheets,” “Statements of income,” “Statements of changes in net assets,” and “Notes to the non-consolidated financial statements.”</p>
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- It should be noted that the Business report and the Consolidated Financial Statements among this notice are part of the documents which have been audited upon preparing the audit report generated by the corporate auditors and the accounting audit report generated by the independent accounting auditors.

Proposal No. **1**:

Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

The Group recognizes that returning profits to shareholders is one of its key management policies, and under the policy of objecting stable dividends, aims to return dividends to pre-COVID-19 levels during the 2024 medium-term business plan period. The Company proposes the following year-end dividend payment for the current fiscal year, based on the full-year results.

An interim dividend of 18 yen per share has been paid; thus the annual dividend will be 40 yen per share, an increase of 12 yen from the previous fiscal year.

(1) Type of dividend property Cash

(2) Matters concerning allotment of dividend property to shareholders and the total amount 22 yen per share of common stock of the Company
Total dividends of 7,213,854,956 yen

(3) Effective date of dividend of surplus June 30, 2023

Note: As the effective date of April 1, 2023, the Company has split its shares at a ratio of five shares per share of common stock. In terms of the year-end dividend for this fiscal year, the dividend record date is March 31, 2023, so they will be allocated based on the number of shares before this stock split.

Partial Amendment to the Articles of Incorporation

1. Reasons for the amendments

In order to enable a flexible and dynamic response to the operation of the Board of Directors, necessary changes will be made to Article 26 (Convener and Chairperson) of the current Articles of Incorporation.

2. Details of the amendments

The details of the amendments are as follows. (Underlining denotes amendment.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 26. (Convener and Chairperson)</p> <p>1. Except as otherwise provided by laws and regulations, the <u>Representative Director and Chairman</u> shall convene the Board of Directors meetings and serve as the Chairperson.</p> <p>2. <u>If the Representative Director and Chairman is absent or affected by a hindrance, the Representative Director and President shall assume the role.</u></p> <p>3. <u>If both the Representative Director and Chairman and the Representative Director and President are absent or affected by a hindrance, one of the Executive Directors shall assume the role in the order specified in advance by the Board of Directors meeting.</u></p>	<p>Article 26. (Convener and Chairperson)</p> <p>1. Except as otherwise provided by laws and regulations, the <u>Executive Director specified in advance by the Board of Directors meeting</u> shall convene the Board of Directors meetings and serve as the Chairperson.</p> <p>(Deleted)</p> <p>2. <u>If such Executive Director is absent or affected by a hindrance, one of the Executive Directors shall assume the role in the order specified in advance by the Board of Directors meeting.</u></p>

Proposal No. **3**:

Election of 11 Executive Directors

The term of all the Executive Directors (11 Executive Directors) will expire at the conclusion of this Annual Meeting of Shareholders.

Accordingly, the election of 11 Executive Directors (including four External Executive Directors) is proposed.

The candidates are as follows.

No.	Name	Current position in the Company	
1	Toshio Kagami	Representative Director, Chairman and CEO	Re-nomination
2	Kenji Yoshida	Representative Director, President and COO and President Officer	Re-nomination
3	Yumiko Takano	Executive Director and Executive Vice President Officer	Re-nomination
4	Yuichi Katayama	Executive Director and Executive Vice President Officer	Re-nomination
5	Wataru Takahashi	Executive Director and Executive Officer	Re-nomination
6	Yuichi Kaneki	Executive Director and Executive Officer	Re-nomination
7	Rika Kanbara	Executive Director and Executive Officer	Re-nomination
8	Tsutomu Hanada	External Executive Director	Candidate for External Executive Director
			Candidate for Independent Officer
			Re-nomination
9	Yuzaburo Mogi	External Executive Director	Candidate for External Executive Director
			Candidate for Independent Officer
			Re-nomination
10	Kunio Tajiri	External Executive Director	Candidate for External Executive Director
			Candidate for Independent Officer
			Re-nomination
11	Misao Kikuchi	External Executive Director	Candidate for External Executive Director
			Candidate for Independent Officer
			Re-nomination

<Reference>

Areas of expertise and experience of candidates for Executive Directors (skill matrix) are as follows.

No.	Name	Corporate Management Top Management	Finance/Accounting	Legal/Compliance/Risk Management	Human Resources/Labor	Marketing/Sales	IT/Digital	ESG	Theme Park Business
1	Toshio Kagami	○	○	○	○	○		○	○
2	Kenji Yoshida	○	○					○	○
3	Yumiko Takano	○					○	○	○
4	Yuichi Katayama		○	○		○	○		○
5	Wataru Takahashi		○	○		○	○		○
6	Yuichi Kaneki				○	○			○
7	Rika Kanbara				○				○
8	Tsutomu Hanada	○	○	○	○	○		○	
9	Yuzaburo Mogi	○	○	○			○	○	
10	Kunio Tajiri	○	○	○	○	○	○	○	
11	Misao Kikuchi	○	○	○				○	

Note: The above table does not necessarily include every expertise and experience of the respective candidates for the Executive Directors.

Reference Documents for the Annual Meeting of Shareholders

No.
1

Toshio Kagami

(January 5, 1936)
Number of shares of the Company held: 218,353 shares
Attendance at Board of Directors meetings: 10/10



Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1958	Joined Keisei Electric Railway Co., Ltd.
June	1981	Executive Director of the Company
June	1983	Executive Managing Director
June	1991	Senior Executive Managing Director
June	1993	Executive Director and Executive Vice President
June	1995	Representative Director and President
June	1996	Representative Director and President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.)
June	2005	Representative Director, Chairman and CEO of the Company (present post)
April	2009	Representative Director and Chairman of Milial Resort Hotels Co., Ltd.
June	2018	Executive Director and Counselor of Milial Resort Hotels Co., Ltd. (present post)

■ Significant concurrent positions

External Audit & Supervisory Board Member of Keiyo Gas Co., Ltd.
External Audit & Supervisory Board Member of TV TOKYO Holdings Corporation

Reasons for nominating for Executive Director

Mr. Toshio Kagami is a tough act to follow and has run the whole gamut of business experience inside and outside OLC: he has a sophisticated knowledge of business management; he has demonstrated strong leadership as CEO of OLC; and he has been involved in running other companies as well. Furthermore, he has not only engaged in actively addressing operational issues over the mid- to long-term but has constantly delivered results. We are sure that he's got what it takes to contribute to business management and supervision by tapping into his abundant business experience and wisdom; therefore, we propose that Mr. Kagami be reelected.

No.
2

Kenji Yoshida

(September 3, 1960)
Number of shares of the Company held: 2,782 shares
Attendance at Board of Directors meetings: 10/10



Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1984	Joined the Company
April	2015	Officer
April	2019	Executive Officer
June	2021	Representative Director, President and COO and President Officer (present post)

■ Significant concurrent position

External Audit & Supervisory Board Member of Keisei Electric Railway Co., Ltd.

Reasons for nominating for Executive Director

Mr. Kenji Yoshida is a tough act to follow and has run the whole gamut of business experience inside and outside OLC: he has a sophisticated knowledge of business management; he has robustly led our business operation as Representative Director and President since 2021; and he has been involved in running other companies as well. Furthermore, he has not only engaged in actively addressing operational issues over the mid-to long-term but has constantly delivered results. We are sure that he's got what it takes to contribute to business management by tapping into his abundant business experience and wisdom; therefore, we propose that Mr. Yoshida be reelected.

No.
3

Yumiko Takano

(June 23, 1956)

Number of shares of the Company held: 25,166 shares
Attendance at Board of Directors meetings: 10/10



Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1980	Joined the Company
May	2003	Representative Director and Executive Vice President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.)
June	2003	Executive Director of the Company
May	2005	Executive Director and Officer
April	2009	Executive Director and Executive Officer Representative Director and President of Milial Resort Hotels Co., Ltd.
April	2015	Executive Director and Senior Executive Officer of the Company
June	2018	Representative Director and Chairman of Milial Resort Hotels Co., Ltd. (present post)
April	2019	Executive Director and Executive Vice President Officer of the Company
July	2021	Executive Director and Executive Vice President Officer Supervising the hotel business segment and the Theme Port No. 8 Enhancement Division Director of Corporate Strategy Planning Division and Director of Theme Port No. 8 Enhancement Division (present post)

■ Significant concurrent position

Representative Director and Chairman of Milial Resort Hotels Co., Ltd.

Reasons for nominating for Executive Director

At the Company, while leading the Corporate Strategy Planning Department, Ms. Yumiko Takano has assisted the CEO and COO, and at Milial Resort Hotels Co., Ltd., she built up a wealth of experience, advanced insight, and achievements as the Representative Director and President. We are sure that she will make a difference to business management by tapping into her seasoned experience and expertise; therefore, we propose that Ms. Takano be reelected.

Reference Documents for the Annual Meeting of Shareholders

No.
4

Yuichi Katayama

(September 23, 1956)
Number of shares of the Company held: 3,949 shares
Attendance at Board of Directors meetings: 10/10



Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1979	Joined the Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)
April	2008	Officer, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
July	2009	Managing Executive Officer and Director, in charge of Corporate Banking
April	2012	Managing Executive Officer and Director, second in charge of Branch Banking Division, Mizuho Bank, Ltd.
April	2013	Executive Officer of the Company
June	2013	Executive Director and Executive Officer
April	2015	Executive Director and Senior Executive Officer
April	2019	Executive Director and Executive Vice President Officer
April	2022	Executive Director and Executive Vice President Officer

Supervising the corporate venture capital business segment, the Finance/Accounting and the Sponsor Marketing Alliance Departments
Overseeing the Project Development (present post)

Reasons for nominating for Executive Director

Mr. Yuichi Katayama has had abundant business experience, broad insights, and a compelling track record in various business fields: Corporate Strategy Planning; Finance and Accounting; and Theme Park Business. We are sure that he will make a difference to business management by tapping into his seasoned experience and expertise; therefore, we propose that Mr. Katayama be reelected.

No.
5

Wataru Takahashi

(July 19, 1957)
Number of shares of the Company held: 16,825 shares
Attendance at Board of Directors meetings: 9/10



Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1981	Joined the Company
April	2007	Representative Director and President of IKSPIARI Co., Ltd.
April	2009	Officer of the Company
June	2017	Executive Director and Officer
April	2019	Executive Director and Executive Officer
April	2022	Executive Director and Executive Officer

Supervising the General Affairs Department
Overseeing the Core Business Legal Affairs, the Food Safety Control and the Internal Auditing Departments (present post)

Reasons for nominating for Executive Director

Mr. Wataru Takahashi has had abundant business experience, broad insights, and a compelling track record through his following roles: Representative Director and President of IKSPIARI Co., Ltd.; Director of Corporate Strategy Planning Department; Director of General Affairs Department; and Director of Finance and Accounting Department. We are sure that he will make a difference to business management by tapping into his seasoned experience and expertise; therefore, we propose that Mr. Takahashi be reelected.

No.
6

Yuichi Kaneki

(November 9, 1965)
Number of shares of the Company held: 3,539 shares
Attendance at Board of Directors meetings: 10/10



Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April 1989 Joined the Company
April 2014 Officer
April 2019 Executive Officer
June 2019 **Executive Director and Executive Officer**
Director of Merchandise Division (present post)

Reasons for nominating for Executive Director

Mr. Yuichi Kaneki has had abundant business experience, broad insights and a compelling track record through his following roles: Director of Corporate Strategy Planning Department; Director of Marketing Alliance Department; General Manager of Human Resources Division; and General Manager of Merchandise Division. We are sure that he will make a difference to business management by tapping into his seasoned experience and expertise; therefore, we propose that Mr. Kaneki be reelected.

No.
7

Rika Kanbara

(September 9, 1967)
Number of shares of the Company held: 7,245 shares
Attendance at Board of Directors meetings: 10/10



Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April 1990 Joined the Company
April 2014 Officer
April 2019 Executive Officer
June 2019 **Executive Director and Executive Officer**
Director of Human Resources Division (present post)

Reasons for nominating for Executive Director

Ms. Rika Kanbara has had abundant experience, broad insights, and a compelling track record through her following roles: Director of Merchandise Administration Department; Director of Merchandise Products Development Department; General Manager of Merchandise Division; and General Manager of Human Resources Division. We are sure that she will make a difference to business management by tapping into her seasoned experience and expertise; therefore, we propose that Ms. Kanbara be reelected.

Reference Documents for the Annual Meeting of Shareholders

No.
8

Tsutomu Hanada

(January 15, 1944)

Number of shares of the Company held: 0 shares
Attendance at Board of Directors meetings: 10/10



Candidate for External
Executive Director

Candidate for
Independent Officer

Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1966	Joined Keisei Electric Railway Co., Ltd.
June	1998	Executive Director
June	2000	Executive Managing Director
June	2002	Representative Director and Senior Executive Managing Director
June	2004	Representative Director and President
June	2005	Executive Director of the Company (present post)
June	2011	Representative Director and Chairman of Keisei Electric Railway Co., Ltd.
June	2015	Counselor of Keisei Electric Railway Co., Ltd. (present post)

■ Significant concurrent positions

Counselor of Keisei Electric Railway Co., Ltd.

External Audit and Supervisory Board Member of The Keiyo Bank, Ltd.

■ Tenure as the External Executive Director at the closing of this Annual Meeting of Shareholders

Eighteen years

Special conflict of interest with the candidate

Keisei Electric Railway Co., Ltd., where Mr. Tsutomu Hanada served as Representative Director, is a major shareholder in Oriental Land Co. Ltd. (OLC). We do business with Keisei Electric Railway Co., Ltd.; however, the amount of the transactions between us is immaterial, representing less than one percent of the total turnover of OLC.

Reasons for nominating Mr. Hanada for External Executive Director, and an overview of his role

Mr. Tsutomu Hanada has got abundant business experience, specialized knowledge, and broad insights: he has not only run a railway-centered business over decades but has been involved in running other businesses as External Officer. He has got a compelling track record of having robustly supervised and run our business over many years; thus, he is savvy about our business. Furthermore, OLC will double down on enhancing its corporate governance and corporate value; for this end, we would like to have him as External Executive Director so that we could tap into his seasoned business experience and wisdom. In so doing we are hoping that Mr. Hanada would supervise business management at OLC and advise us from his vantage point. Therefore, we have nominated Mr. Hanada for External Executive Director again.

Independence of the candidate

The Company has provided the Tokyo Stock Exchange with a notice of Mr. Tsutomu Hanada being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is approved and adopted and if Mr. Hanada assumes the position of External Executive Director, he will continue to be an independent officer.

No.
9

Yuzaburo Mogi

(February 13, 1935)

Number of shares of the Company held: 0 shares
Attendance at Board of Directors meetings: 10/10



Candidate for External
Executive Director

Candidate for
Independent Officer

Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1958	Joined Kikkoman Corporation
March	1979	Executive Director
March	1982	Executive Managing Director
October	1985	Representative Director and Executive Managing Director
March	1989	Representative Director and Senior Executive Managing Director
March	1994	Representative Director and Executive Vice President
February	1995	Representative Director and President
June	2004	Representative Director, Chairman and CEO
June	2011	Executive Director and Honorary Chairman and Chairman of the Board of Directors of Kikkoman Corporation (present post)
June	2016	Executive Director of the Company (present post)

■ Significant concurrent positions

Executive Director and Honorary Chairman and Chairman of the Board of Directors of Kikkoman Corporation
External Audit and Supervisory Board Member of TOBU RAILWAY CO., LTD.
External Executive Director (Audit & Supervisory Committee Member) of Fuji Media Holdings, Inc.
External Executive Director of Calbee, Inc.
Chairman of Japan Productivity Center

■ Tenure as the External Executive Director at the closing of this Annual Meeting of Shareholders

Seven years

Special conflict of interest with the candidate

Kikkoman Corporation, where Mr. Yuzaburo Mogi serves as Executive Director and Honorary Chairman, does business with Oriental Land Co., Ltd. (OLC); however, the amount of the transactions between those two companies is immaterial, representing less than one percent of the total turnover of OLC.

Reasons for nominating Mr. Mogi for External Executive Director and an overview of his role

Mr. Yuzaburo Mogi has got abundant experience, specialized knowledge, and broad insights. He has run a whole gamut of business experience: he has run a global food company; he has represented economic organizations and others; and he has been involved in running other businesses as External Officer. In order to enhance the fairness and transparency of business management at OLC, he has not only shared with us what he has had to say at Board of Directors meetings, etc., but has robustly supervised our business as External Executive Director. Furthermore, OLC will double down on enhancing its corporate governance and corporate value; for this end, we would like to have him as External Executive Director so that we could tap into his seasoned business experience and wisdom, which he has gained by running the global food company. In so doing we are hoping that he would supervise business management at OLC and advise us from his vantage points. Therefore, we have nominated Mr. Mogi for External Executive Director again.

Independence of the candidate

The Company has provided the Tokyo Stock Exchange with a notice of Mr. Yuzaburo Mogi being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is approved and adopted and if Mr. Mogi assumes the position of External Executive Director, he will continue to be an independent officer.

Reference Documents for the Annual Meeting of Shareholders

No.
10

Kunio Tajiri

(November 23, 1942)
Number of shares of the Company held: 1,600 shares
Attendance at Board of Directors meetings: 8/8



Candidate for External
Executive Director

Candidate for
Independent Officer

Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

April	1966	Joined ITOCHU Corporation
June	1996	Executive Director
April	1998	Executive Managing Director
June	2001	Representative Director and Executive Vice President of DESCENTE LTD.
June	2002	Representative Director and President
June	2022	Executive Director of the Company (present post)

■ Significant concurrent position

External Executive Director of The Zenitaka Corporation

■ Tenure as the External Executive Director at the closing of this Annual Meeting of Shareholders

One year

Reasons for nominating Mr. Tajiri for External Executive Director and an overview of his role

Mr. Kunio Tajiri has got abundant experience, specialized knowledge, and broad insights. He has run a whole gamut of business experience: he has run a global trading company and an apparel company; and he has been involved in running other businesses as External Officer. In order to enhance the fairness and transparency of business management at OLC, he has not only shared with us what he has had to say at Board of Directors meetings, etc., but has robustly supervised our business as External Executive Director since 2022. Furthermore, OLC will double down on enhancing its corporate governance and corporate value; for this end, we would like to have him as External Executive Director so that we could tap into his seasoned business experience and wisdom, which he has gained by running the global trading and apparel companies. In so doing we are hoping that he would supervise business management at OLC and advise us from his vantage points. Therefore, we have nominated Mr. Tajiri for External Executive Director again.

Independence of the candidate

The Company has provided the Tokyo Stock Exchange with a notice of Mr. Kunio Tajiri being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is approved and adopted and if Mr. Tajiri assumes the position of External Executive Director, he will continue to be an independent officer.

No.
11

Misao Kikuchi

(April 9, 1950)
Number of shares of the Company held: 0 shares
Attendance at Board of Directors meetings: 7/8



Candidate for External
Executive Director

Candidate for
Independent Officer

Re-nomination

■ Career summary, positions, responsibilities and significant concurrent positions

March	2003	Executive Director of Keiyo Gas Co., Ltd.
June	2014	Representative Director and Executive Vice Chairperson of Powdertech Co., Ltd.
June	2016	Representative Director Chairperson of Powdertech Co., Ltd. (present post)
August	2016	Representative Director and Executive Vice President of Keiyo Gas Co., Ltd.
October	2016	Representative Director and Chairperson of Keiyo Gas Co., Ltd. (present post)
June	2022	Executive Director of the Company (present post)

■ Significant concurrent positions

Representative Director and Chairperson of Keiyo Gas Co., Ltd.
Representative Director and Chairperson of Powdertech Co., Ltd.
External Executive Director of K&O Energy Group Inc.
External Executive Director of Keisei Electric Railway Co., Ltd.

■ Tenure as the External Executive Director at the closing of this Annual Meeting of Shareholders

One year

Special conflict of interest with the candidate

Keiyo Gas Co., Ltd., where Ms. Misao Kikuchi serves as Representative Director, does business with Oriental Land Co., Ltd. (OLC); however, the amount of the transactions between those two companies is immaterial, representing less than one percent of the total turnover of OLC. Admittedly, Keiyo Gas Co., Ltd. and Oriental Land Co., Ltd. run the same kind of business to a certain extent: part of both our business includes construction and real estate businesses. However, we essentially run and manage theme parks – our mainstay business – and have had no competitive relationship with Keiyo Gas Co., Ltd. Therefore, it stands to reason that Ms. Misao Kikuchi can duly perform her role in and fulfill her function of supervising our business, and that her integrity as independent External Executive Director will not be compromised.

Reasons for nominating Ms. Kikuchi for External Executive Director and an overview of her role

Ms. Misao Kikuchi has got abundant business experience, specialized knowledge, and broad insights: she has not only run an energy company (focused on gas) but has been involved in running other businesses as External Officer. In order to enhance the fairness and transparency of business management at OLC, she has not only shared with us what she has had to say at Board of Directors meetings, etc., but has robustly supervised our business as External Executive Director since 2022. Furthermore, OLC will double down on enhancing its corporate governance and corporate value; for this end, we would like to have her as External Executive Director so that we could tap into her seasoned business experience and wisdom, which she has gained by running the energy company. In so doing we are hoping that she would supervise business management at OLC and advise us from her vantage points. Therefore, we have nominated Ms. Kikuchi for External Executive Director again.

Independence of the candidate

The Company has provided the Tokyo Stock Exchange with a notice of Ms. Misao Kikuchi being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is approved and adopted and if Ms. Kikuchi assumes the position of External Executive Director, she will continue to be an independent officer.

- Notes: 1. As the effective date of April 1, 2023, the Company has split its shares at a ratio of five shares per share of common stock. The number of shares of the Company held by each candidate is stated as the number has been converted into the number of shares before the stock split.
2. Attendance at the Board of Directors meetings for Mr. Kunio Tajiri and Ms. Misao Kikuchi is attendance after they assumed their positions on June 29, 2022
3. There is no special conflict of interest between the Company and the nominees for Executive Director, except for Mr. Tsutomu Hanada, Mr. Yuzaburo Mogi and Ms. Misao Kikuchi.
4. The Company has entered into a limited liability agreement respectively with Mr. Tsutomu Hanada, Mr. Yuzaburo Mogi, Mr. Kunio Tajiri, and Ms. Misao Kikuchi to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the amount as provided in Article 425, paragraph 1 of the said Act pursuant to Article 427, paragraph 1 of the said Act. If their election is approved and adopted as proposed, the Company shall continue this agreement.
5. The Company has entered into a directors' and officers' liability insurance policy as provided in Article 430-3, paragraph 1 of the Companies Act with an insurance company. In so doing, Executive Directors and other parties in question shall be compensated for any damages they may incur when executing their professional duties and for any claims related to the pursuit of any such responsibilities. However, damages resulting from deliberate intent or gross negligence shall not be covered. The full amount of the insurance premiums for the aforementioned policy is borne by the Company. If this proposal is approved and adopted, and each candidate assumes the office as Executive Director, the Company plans to include each of them as an insured in the insurance policy and renew the said policy during their terms of office.