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To Shareholders with Voting Rights:

Securities Code 4661
June 5, 2024

Kenji Yoshida
Representative Director and President
Oriental Land Co., Ltd.

1-1 Maihama, Urayasu City, Chiba Prefecture, Japan

NOTICE OF THE 64TH ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce the 64th 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 26, 2024.**

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 (in Japanese only). Please note that you will not be able to exercise voting rights or make statements via the live streaming.

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- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m.
- 2. Place:** Makuhari Messe Event Hall
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 64th Fiscal Year (April 1, 2023 - March 31, 2024), 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: Election of 12 Executive Directors
 - Proposal No. 3: Election of Four Corporate Auditors
 - Proposal No. 4: Implementing a Stock Remuneration System for Executive Directors
 - Proposal No. 5: Revision of Remuneration Amount for Corporate Auditors
 - Proposal No. 6: Disposal of Treasury Stock through Third-Party Allotment to support activities for Oriental Land Happiness of Children Foundation
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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.
- The following matters are not included in the written documents provided to shareholders who submit a request for delivery of documents, as they are published on the website specified on page 1, in accordance with the provisions of the laws and Article 14 of the Company's Articles of Incorporation.

“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 nonconsolidated financial statements.”

- It should be noted that the Business report among this notice are part of the documents which have been audited upon preparing the audit report generated by the corporate auditors.

Proposal No. 1: Appropriation of Surplus

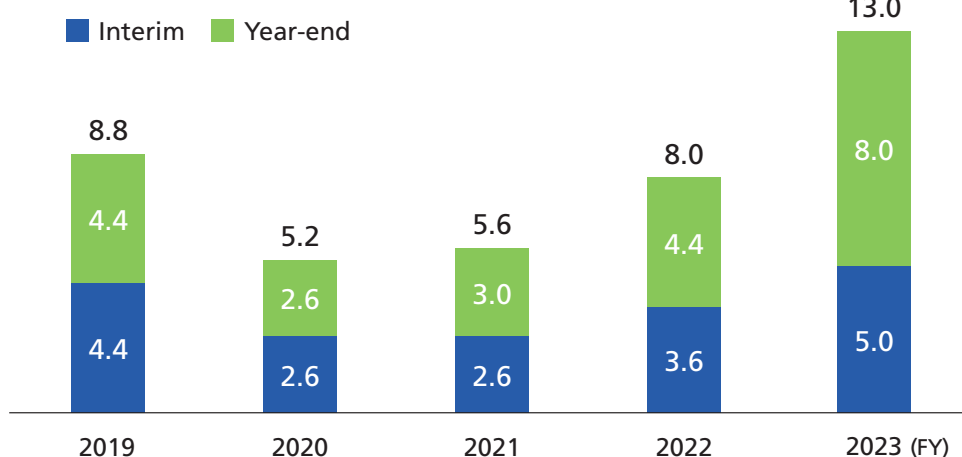
The Company proposes the appropriation of surplus as follows.

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 5 yen per share has been paid; thus the annual dividend will be 13 yen per share, an increase of 5 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	8 yen per share of common stock of the Company Total dividends of 13,116,152,056 yen
(3) Effective date of dividend of surplus	June 28, 2024

Annual Cash Dividends (Yen)



Note: The Company conducted a share split at a ratio of 5-for-1 per share of common stock, effective April 1, 2023. Therefore, the figures for dividends prior to this date have been adjusted to reflect this share split.

Proposal No. 2:

Election of 12 Executive Directors

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









In that regard, the Company will increase the number of External Executive Directors by one to further enhance the management system, and it proposes the election of 12 Executive Directors, including five External Executive Directors.

The candidates are as follows.

No.	Name	Current position in the Company	
1	Toshio Kagami	Representative Director and Chair of the Board of Directors	Re-nomination
2	Yumiko Takano	Representative Director, Chairman and CEO	Re-nomination
3	Kenji Yoshida	Representative Director, President and COO and 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
12	Koichiro Watanabe	—	Candidate for External Executive Director Candidate for Independent Officer New nomination

<Reference>

At the Company, in pursuit of sustainable growth and the medium- to long-term enhancement of corporate value, Executive Directors are expected to have fundamental skills in corporate management, including “Corporate Management Top Management,” “Finance/Accounting,” “Legal/Compliance/Risk Management,” “Human Resources/Labor,” “Marketing/Sales,” “IT/Digital,” “ESG,” and due to the unique nature of our business, particular importance is placed on the “Theme Park Business.” The skill matrix for candidates for Executive Director 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	Yumiko Takano	●					●	●	●
3	Kenji Yoshida	●	●					●	●
4	Yuichi Katayama		●	●		●	●		●
5	Wataru Takahashi		●	●		●	●	●	●
6	Yuichi Kaneki				●	●			●
7	Rika Kanbara				●				●
8	Tsutomu Hanada	●	●	●	●	●		●	
9	Yuzaburo Mogi	●	●	●			●	●	
10	Kunio Tajiri	●	●	●	●	●	●	●	
11	Misao Kikuchi	●	●	●				●	
12	Koichiro Watanabe	●	●	●	●	●		●	

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



No.
1

Toshio Kagami

(January 5, 1936)

Number of shares of the Company held: 1,092,492 shares
Attendance at Board of Directors meetings: 12/12

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
- April 2009 Representative Director and Chairman of Milial Resort Hotels Co., Ltd.
- June 2018 Executive Director and Counselor
- June 2023 **Representative Director and Chair of the Board of Directors of the Company (present post)**

Significant concurrent positions

External Audit & Supervisory Board Member of Keiyo Gas Co., Ltd.

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 demonstrated strong leadership as CEO of OLC until 2023; 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

Yumiko Takano

(June 23, 1956)

Number of shares of the Company held: 127,132 shares
Attendance at Board of Directors meetings: 12/12

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.
- April 2019 Executive Director and Executive Vice President Officer of the Company
- June 2023 **Representative Director, Chairman and CEO (present post)**

Reasons for nominating for Executive Director

Ms. Yumiko Takano has been demonstrating leadership as the CEO of our Company since 2023, prior to which she held the position of Representative Director and President at Milial Resort Hotels Co., Ltd, where she built up a wealth of experience, advanced insight, and achievements. 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.



No.
3

Kenji Yoshida

(September 3, 1960)

Number of shares of the Company held:

15,112 shares

Attendance at Board of Directors meetings:

12/12

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 positions

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 will make a difference to business management by tapping into his seasoned experience and expertise; therefore, we propose that Mr. Yoshida be reelected.



No.
4

Yuichi Katayama

(September 23, 1956)

Number of shares of the Company held:

21,147 shares

Attendance at Board of Directors meetings:

11/12

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 2024 **Executive Director and Executive Vice President Officer, in charge of Sponsor Marketing Alliance Department and Special Assignment (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: 86,039 shares
Attendance at Board of Directors meetings: 12/12

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
- June 2023 **Executive Director and Executive Officer**
Director of Corporate Strategy Planning Division (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: 18,609 shares
Attendance at Board of Directors meetings: 12/12

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
- April 2024 **Executive Director and Executive Officer**
Director of Entertainment 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:

37,739 shares

Attendance at Board of Directors meetings:

11/12

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.



No.
8

Tsutomu Hanada

(January 15, 1944)

Number of shares of the Company held:

0 shares

Attendance at Board of Directors meetings:

12/12

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

19 years

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

Keisei Electric Railway Co., Ltd., where Mr. Tsutomu Hanada served as Representative Director, is a major shareholder of OLC, and does business with OLC; however, the amount of the transactions between those two companies is immaterial, representing less than one percent of the total turnover of OLC. Therefore, we judge there to be no concerns regarding his independence. 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:

11/12

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

Eight years

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

Kikkoman Corporation, where Mr. Yuzaburo Mogi serves as Executive Director and Honorary Chairman, does business with OLC; however, the amount of the transactions between those two companies is immaterial, representing less than one percent of the total turnover of OLC. Therefore, we judge there to be no concerns regarding his independence. 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.



No.
10

Kunio Tajiri

(November 23, 1942)

Number of shares of the Company held:

8,000 shares

Attendance at Board of Directors meetings:

11/12

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 positions

External Executive Director of The Zenitaka Corporation

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

Two years

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:

11/12

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 and 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

Two years

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

Keiyo Gas Co., Ltd., where Ms. Misao Kikuchi serves as Representative Director, does business with OLC; however, the amount of the transactions between those two companies is immaterial, representing less than one percent of the total turnover of OLC. Keiyo Gas Co., Ltd. and OLC 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. in our key businesses. Therefore, we judge there to be no concerns regarding her independence. 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.



No.
12

Koichiro Watanabe

(April 16, 1953)

Number of shares of the Company held:

0 shares

Candidate for External Executive Director

Candidate for Independent Officer

New nomination

Career summary, positions, responsibilities and significant concurrent positions

- April 1976 Joined The Dai-ichi Mutual Life Insurance Company
- July 2001 Executive Director
- April 2010 Representative Director, President of The Dai-ichi Life Insurance Company, Limited
- October 2016 Representative Director and President of Dai-ichi Life Holdings, Inc.
Representative Director and President of The Dai-ichi Life Insurance Company, Limited (new company that inherited the domestic life insurance business)
- April 2017 Representative Director and Chairman of the Board of Dai-ichi Life Holdings, Inc.
Representative Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited
- June 2020 Director and Chairman of the Board of Dai-ichi Life Holdings, Inc.
Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited
- April 2023 Director of Dai-ichi Life Holdings, Inc.

Special Advisor of The Dai-ichi Life Insurance Company, Limited (present post)

Significant concurrent positions

- Special Advisor of The Dai-ichi Life Insurance Company, Limited
- Outside Member of the Board of Nippon Telegraph and Telephone Corporation

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

Mr. Koichiro Watanabe possesses extensive experience, specialized knowledge, and a broad perspective based on his experience as an executive of a life insurance company, and Representative and officer of industry and economic associations and government committees, etc. He has been involved in running other businesses as External Officer. Furthermore, Oriental Land Co., Ltd. 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 big companies. In so doing we were hoping that he could supervise business management at OLC and advise us from his vantage point. Therefore, we have nominated – for the first time – Mr. Watanabe as a candidate for External Executive Director.

Independence of the candidate

The Dai-ichi Life Insurance Company, Limited, where Mr. Koichiro Watanabe served as Representative Director, does business with OLC; however, the amount of the transactions between those two companies is immaterial, representing less than one percent of the total turnover of OLC. Therefore, we judge there to be no concerns regarding his independence. If this proposal is approved and adopted and if Mr. Koichiro Watanabe assumes the position of External Executive Director, he will become an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange.

- Notes: 1. In addition to the number of Board of Directors meetings mentioned above, there was one written resolution, which was deemed as a Board of Directors meeting in accordance with Article 370 of the Companies Act and Article 28 of the Articles of Incorporation.
2. There are trade relationships such as the supply of gas between the Company and Keiyo Gas Co., Ltd., where Ms. Misao Kikuchi serves as Representative Director. There are no special interests between the other candidates for Executive Director and the Company.
3. 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. If the election of Mr. Koichiro Watanabe is approved and adopted, the Company shall enter into the same limited liability agreement with him.
4. 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. This is to cover damages incurred as a result of the insured, including Executive Directors of the Company, assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. 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.
5. A former employee of The Zenitaka Corporation, where Mr. Kunio Tajiri serves as External Executive Director, was convicted in November 2022 for violations of the Act on Elimination and Prevention of Involvement in Bid Rigging, etc. and Punishments for Acts by Employees that Harm Fairness of Bidding, etc., and the said company was ordered to suspend operations under the Construction Business Act. Prior to the incident, Mr. Tajiri had been working to prevent violations of laws and regulations by monitoring and supervising the status of business execution by each Director and the operation of the internal control system through reports at Board of Directors meetings, etc. of the said company. After the incident, Mr. Tajiri recommended that the incident be investigated and that effective steps be taken to prevent recurrence, and such responsibilities have been fulfilled.

Proposal No. 3:

Election of Four Corporate Auditors

The terms of office of all Corporate Auditors (four Corporate Auditors) will expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, the election of four Corporate Auditors (including three External Corporate Auditors) is proposed. The submission of this proposal has already been approved by the Board of Corporate Auditors.

The candidates are as follows.

No.	Name	Current position in the Company	
1	Shigeru Suzuki	Standing Corporate Auditor	Re-nomination
2	Tatsuo Kainaka	Corporate Auditor	Candidate for External Corporate Auditor Candidate for Independent Officer Re-nomination
3	Norio Saigusa	Corporate Auditor	Candidate for External Corporate Auditor Candidate for Independent Officer Re-nomination
4	Yukihito Mashimo	—	Candidate for External Corporate Auditor Candidate for Independent Officer New nomination



No.
1

Shigeru Suzuki

(June 9, 1956)

Number of shares of the Company held: 114,400 shares
Attendance at Board of Directors meetings: 12/12
Attendance at the Board of Corporate Auditors: 14/14

Re-nomination

Career summary, positions, and significant concurrent positions

April 1980 Joined the Company
June 2003 Executive Director
May 2005 Executive Director and Officer
April 2009 Executive Director and Executive Officer
April 2015 Executive Director
June 2015 **Corporate Auditor (present post)**

Reasons for nominating for Corporate Auditor

The Company believes that Mr. Shigeru Suzuki will provide appropriate advice and audit on the Company's business operation based on his abundant experience and broad insights gained as management in the Company and proposes to elect Mr. Suzuki.



No.
2

Tatsuo Kainaka

(January 2, 1940)

Number of shares of the Company held: 0 shares
Attendance at Board of Directors meetings: 12/12
Attendance at the Board of Corporate Auditors: 14/14

Candidate for External Corporate Auditor

Candidate for Independent Officer

Re-nomination

Career summary, positions, and significant concurrent positions

April 1966 Appointed as Prosecutor
July 1998 Head of Criminal Investigations, Supreme Public Prosecutors Office
January 2002 Superintending Prosecutor, Tokyo High Public Prosecutors Office
October 2002 Supreme Court Justice
March 2010 Registered as a lawyer
April 2010 Joined Takusyou Sogo Law Office
June 2012 **Corporate Auditor of the Company (present post)**

Tenure as the External Corporate Auditor at the closing of this Annual Meeting of Shareholders

12 years

Reasons for nominating for External Corporate Auditor

Mr. Tatsuo Kainaka can be counted on to conduct audits from an objective standpoint, based on his extensive knowledge of laws and regulations acquired through his experience as Supreme Court Justice and a lawyer. In addition, the Company believes that he will provide appropriate advice and audit on the Company's business operation based on his wealth of practical experience, having served as chairman of various third party committees and investigative committees to investigate and audit other corporations from a neutral status. For this reason, we propose to elect him as an External Corporate Auditor. Mr. Kainaka has never been involved in business operations in ways other than as an external officer. Nevertheless, we believe he is well qualified to perform the duties of an External Corporate Auditor for the reasons stated above.

Independence of the candidate

Mr. Tatsuo Kainaka is a member of one of the law firms under an advisory agreement with the Company. However, the amount of the transactions between the firm and the Company is immaterial, representing less than one percent of the Company's total turnover, and we judge that there are no concerns regarding his independence. The Company has provided the Tokyo Stock Exchange with a notice of Mr. Tatsuo Kainaka being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is approved and adopted and Mr. Kainaka assumes the office of External Corporate Auditor, he is expected to remain to be an independent officer.



No.
3

Norio Saigusa

(February 11, 1949)

Number of shares of the Company held:

0 shares

Attendance at Board of Directors meetings:

12/12

Attendance at the Board of Corporate Auditors:

14/14

Candidate for External
Corporate Auditor

Candidate for
Independent Officer

Re-nomination

Career summary, positions, and significant concurrent positions

April	1971	Joined Keisei Electric Railway Co., Ltd.
June	2004	Executive Director
June	2006	Executive Managing Director
June	2008	Representative Director and Senior Executive Managing Director
June	2010	Representative Director and Executive Vice President
June	2011	Representative Director and President
June	2017	Representative Director and Chairman
June	2020	Corporate Auditor of the Company (present post)
June	2021	Counselor of Keisei Electric Railway Co., Ltd. (present post)

Significant concurrent positions

Counselor of Keisei Electric Railway Co., Ltd.

Tenure as the External Corporate Auditor at the closing of this Annual Meeting of Shareholders

Four years

Reasons for nominating for External Corporate Auditor

The Company believes that Mr. Norio Saigusa will provide appropriate advice and audit on the Company's business operation based on his abundant experience and broad insights gained as management in companies with a primary focus on the railway business, and proposes to elect Mr. Saigusa.

Independence of the candidate

Keisei Electric Railway Co., Ltd., where Mr. Norio Saigusa served as Representative Director, is a major shareholder of 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, and we judge that there are no concerns regarding his independence. The Company has provided the Tokyo Stock Exchange with a notice of Mr. Norio Saigusa 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. Saigusa assumes the position of External Corporate Auditor, he will continue to be an independent officer.



No.
4

Yukihiro Mashimo

(February 1, 1962)

Number of shares of the Company held:

0 shares

Candidate for External
Corporate Auditor

Candidate for
Independent Officer

New nomination

Career summary, positions, and significant concurrent positions

April	1984	Joined Keisei Electric Railway Co., Ltd.
June	2011	Executive Director
June	2013	Executive Managing Director
June	2015	Representative Director and Vice President of Shin-Keisei Electric Railway Co., Ltd.
June	2016	Representative Director and President of Shin-Keisei Electric Railway Co., Ltd. (present post)

Reasons for nominating for External Corporate Auditor

With his extensive experience managing the finance department in companies primarily focused on railway operations, Mr. Mashimo possesses ample insight into finance and accounting. The Company believes that Mr. Yukihiro Mashimo will provide appropriate advice and audit on the Company's business operation based on his abundant experience and broad insights gained as a manager in such companies and proposes to elect Mr. Mashimo.

Independence of the candidate

Shin-Keisei Electric Railway Co., Ltd., where Mr. Yukihiro Mashimo serves as Representative Director, does business with OLC; however, the amount of the transactions between those two companies is immaterial, representing less than one percent of the total turnover of OLC. Moreover, Mr. Mashimo is scheduled to retire from the Board of Directors of Shin-Keisei Electric Railway Co., Ltd. as of June 2024, and we judge that there are no concerns regarding his independence. If this proposal is approved and adopted and Mr. Yukihiro Mashimo assumes the office of External Corporate Auditor, he is expected to be an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange.

- Notes: 1. In addition to the number of Board of Directors meetings mentioned above, there was one written resolution, which was deemed as a Board of Directors meeting in accordance with Article 370 of the Companies Act and Article 28 of the Articles of Incorporation.
2. There is no special conflict of interest between the Company and each nominee for Corporate Auditor.
 3. The Company has entered into a limited liability agreement with Mr. Tatsuo Kainaka and Mr. Norio Saigusa to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the amount as provided for 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. If the election of Mr. Yukihiro Mashimo is approved and adopted, the Company shall enter into the same limited liability agreement with him.
 4. 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. This is to cover damages incurred as a result of the insured, including Corporate Auditors of the Company, assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. 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 Corporate Auditor, 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.
 5. Mr. Tatsuo Kainaka served as an External Executive Director of Mizuho Financial Group, Inc. until June 2023. During Mr. Kainaka's tenure, in November 2021, Mizuho Financial Group, Inc. was subject to a business improvement order from the Financial Services Agency in accordance with the Banking Act concerning system failures that occurred in and after February 2021. Prior to the incident, Mr. Kainaka had expressed his opinions and recommendations from the perspective of legal compliance at the company's Board of Directors meetings, etc. After the incident, he chaired the "System Failure Response Evaluation Committee" and reported the details of the verification to the company's Board of Directors meeting, while also fulfilling his responsibilities by strengthening the supervisory function.
 6. Mr. Norio Saigusa served as External Corporate Auditor of Mito Keisei Department Store Co., Ltd until May 2023. During Mr. Saigusa's tenure, between April 2020 and October 2022, there was a case of improper receipt of employment adjustment subsidies. Prior to the incident, Mr. Saigusa had provided opinions and suggestions from the perspectives including legal compliance at the company's Board of Directors meetings, etc. After the incident, he fulfilled his responsibilities by supervising the investigations conducted by the investigation team and by receiving regular reports.

Proposal No. 4:

Implementing a Stock Remuneration System for Executive Directors

Approval is requested for the introduction of a new stock remuneration plan, the “Stock Benefit Trust (BBT-RS (=Board Benefit Trust-Restricted Stock)),” (hereinafter referred to as the “System”) for the Company’s Executive Directors (excluding External Executive Directors. Hereinafter referred to as the “Subject Directors”) for the purpose of providing incentives for the sustainable improvement of corporate value by further clarifying the correlation between Executive Directors’ remuneration and the Company’s corporate value, as well as to promote further value sharing between Executive Directors and shareholders.

.....

This proposal requests the approval of the specific calculation method and the specific details of the amount of remuneration, etc., to be paid to the Company’s Executive Directors under this plan, which is separate from the amount of remuneration for the Company’s Executive Directors (up to 80 million yen per month; however, salaries for employees are not included) approved at the 39th Annual Meeting of Shareholders held on June 29, 1999. The details of the System are left to the discretion of the Board of Directors meeting within the framework of 1. below.

Despite having obtained, at the fifty-eighth annual general meeting of shareholders on June 28, 2018, approval of the fact that the total amount of monetary remuneration claims to be paid as remuneration related to restricted stock to the Company’s Executive Directors (excluding External Executive Directors) apart from the amount of remuneration for Executive Directors of the Company as approved at the thirty-ninth annual general meeting of shareholders on June 29, 1999, shall be no greater than 100 million yen per year and of the specific contents thereof, the Company decided that it shall abolish the framework of remuneration for Executive Directors in connection with the aforementioned resolution and shall not allocate any new restricted stock in the future. Provided, however, that restricted stock already allocated to Executive Directors shall continue to exist.

The Company deems the contents of this proposal appropriate, as the Company’s Nomination/Remuneration Committee has responded to the Company that the introduction of the System is appropriate based on the purpose and effects of the System, etc.

Further, if Proposal No. 2 is approved as proposed, the number of Executive Directors will be 12, and the number of Executive Directors subject to the System will be seven. Further, the Company’s Articles of Incorporation stipulate that there shall be no more than 15 Executive Directors.

1. Specific calculation method and specific details of the amount of remuneration, etc. under the System

(1) Summary of the System

The Program is a share-based remuneration system in which shares of the Company are acquired through a trust (the trust established in accordance with the Program shall be hereinafter referred to as the "Trust") with the source of funds consisting of money contributed by the Company and in which the Company's shares and money equivalent to the amount of the Company's shares converted at market value (hereinafter referred to as "Company shares etc.") are provided to Subject Directors through the Trust in accordance with the Regulations Governing Share Benefits for Officers, which are to be prescribed subsequently by the Company at a meeting of the Board of Directors. A Subject Director shall receive Company shares, in principle, at a certain time each year and receive a monetary benefit equivalent to the amount of the Company's shares converted at market value, in principle, upon the resignation as a Subject Director. A Subject Director wishing to receive Company shares during the term of office shall conclude a transfer restriction agreement with the Company as set forth in 2. below prior to receiving Company shares. This will restrict Company shares received by a Subject Director during the term of office from being transferred or otherwise disposed of until the resignation as a Subject Director.

(2) Persons to whom the Program applies

Executive Directors (excluding External Executive Directors)

(3) Trust term

From August 2024 (slated) to the termination of the Trust (If no specific termination date has been set forth for the trust term of the Trust, the Trust shall remain in force as long as the Program continues. The Program shall be terminated upon the delisting of the Company's shares or the abolition of the Regulations Governing Share Benefits for Officers, among other scenarios.)

(4) Trust amount

The Company, subject to the approval of this proposal, shall introduce the Program for five fiscal years from the fiscal year ending at the end of March 2025 to the fiscal year ending at the end of March 2029 (hereinafter this period of five fiscal years shall be referred to as the “Initial Applicable Period”; the Initial Applicable Period and periods of five fiscal years commencing after the expiration of the Initial Applicable Period shall each be referred to as an “Applicable Period”) and for each subsequent Applicable Period and, in order to provide Company shares etc. to Subject Directors, contribute money as follows to the Trust as the source of funds for the acquisition of Company shares by the Trust.

First, the Company shall contribute an amount of money equivalent to what is expected as funds needed for the Initial Applicable Period to establish the Trust at the time of the establishment of the Trust (slated in August 2024). As the maximum number of points granted to Subject Directors under the Program is, according to section (6) below, 50,000 per fiscal year, the funds reasonably expected to be needed to acquire up to 250,000 shares upon taking into account the closing price of common shares of the Company in ordinary trading on the Tokyo Stock Exchange immediately prior to the time of the establishment of the Trust shall be contributed to the Trust. For reference, if the closing price of 4,849 yen on March 29, 2024, is applied, the funds needed as described above will amount to about 1,212 million yen.

Even after the Initial Applicable Period, the Company shall reasonably estimate the number of shares required for provision to Subject Directors under the Program and contribute additional funds deemed to be required for the precedent acquisition thereof by the Trust for, in principle, each Applicable Period until the termination of the Program. Provided, however, that, where additional contributions are to be made and where Company shares which remains in the trust assets (excluding Company shares that are equivalent to the number of points granted to Subject Directors in connection with each Applicable Period up to the immediately preceding Applicable Period and that have not yet been provided to Subject Directors) and money (hereinafter referred to as “Remaining Shares etc.”) exist, the Remaining Shares etc., shall be allocated to fund benefits to be provided under the Program in subsequent Applicable Periods and the amount of additional contributions shall be calculated upon taking the Remaining Shares etc. into account. Any decision made by the Company to make additional contributions shall be disclosed in a timely and appropriate manner.

Note: Money actually contributed to the Trust by the Company shall be the sum of funds to acquire shares as mentioned above and the estimated amount of necessary costs to be incurred for trust fees and other expenses.

(5) Method by which Company shares shall be acquired by the Trust and the number of shares to be acquired

The acquisition of Company shares by the Trust shall be funded by funds contributed in accordance with section (4) above and shall be carried out through a stock exchange or by accepting the disposition of the Company's treasury shares.

As the maximum number of points granted to Subject Directors is, according to section (6) below, 50,000 per fiscal year, the maximum number of Company shares to be acquired by the Trust during each Applicable Period is 250,000. The particulars concerning the acquisition of Company shares by the Trust shall be disclosed in a timely and appropriate manner.

(6) Maximum number of Company shares etc. to be provided to Subject Directors

Subject Directors will be granted a number of points determined by the Nomination/Remuneration Committee in accordance with the Regulations Governing Share Benefits for Officers for each fiscal year. The total number of points per fiscal year to be granted to Subject Directors shall be no greater than 50,000 points. This has been determined by comprehensively taking into account the current level of remuneration being paid to Officers, trends in and projections concerning the number of Subject Directors, and other factors and has been deemed to be appropriate.

Points granted to Subject Directors shall be converted at a rate of one common share of the Company per point when Company shares etc. are provided as provided for in section (7) below (provided, however, that, where Company shares are subject to, among other possibilities, a share split, allotment of shares without contribution, or consolidation of shares subsequent to the approval of this proposal, the maximum number of points, number of points already granted, or conversion rate may be reasonably adjusted in accordance with this rate or other factors).

The ratio of 500 voting rights linked to shares corresponding to the maximum number of points per fiscal year granted to Subject Directors to the 16,389,174 voting rights linked to the total number of issued shares (as of March 31, 2024) is approximately 0.003%.

The number of points for Subject Directors to be used as the basis for the provision of Company shares etc. as provided for in section (7) below shall be, in principle, the number of points granted by the time beneficiary rights are determined as provided for in section (7) below to the Subject Directors in question (points calculated accordingly shall be hereinafter referred to as "Determined Number of Points").

(7) Benefits in the form of shares in the Company Stock, etc., and specific calculation method of the amount of benefits and remuneration, etc. amount

A Subject Director who satisfies the requirements applicable to Beneficiaries shall receive a number of Company shares from the Trust according to, in principle, the Determined Number of Points as set forth in accordance with section (6) above at a certain time each year by carrying out prescribed procedures for determining Beneficiaries. Provided, however, that, where requirements as prescribed in the Regulations Governing Share Benefits for Officers are satisfied, a monetary benefit equivalent to the market value of Company shares at, in principle, the time of resignation shall be received in lieu of Company shares. In some cases, the Trust may sell Company shares in order to provide a monetary benefit.

Where a Subject Director receives Company shares during the term of office, the person shall conclude a transfer restriction agreement with the Company according to 2. below prior to the provision thereof. This will restrict Company shares received by a Subject Director during the term of office from being transferred or otherwise disposed of until the resignation as a Subject Director.

In addition, where a Subject Director who has been granted points is dismissed by a resolution adopted at a general meeting of shareholders or meeting of the Board of Directors, resigns because of certain unlawful acts committed during the term of office, or commits an inappropriate act that may cause damage to the Company during the term of office, the person shall be unable to obtain the right to receive benefits in whole or in part.

The amount of remuneration, etc. to be received by Subject Directors shall be determined at the time of grant of points by multiplying the total number of points to be granted to Subject Directors by the book value per share of the Company's stock held by the Trust (However, if after the approval of this proposal, in the event of a stock split, allotment of shares without contribution, or reverse stock split of the Company's stock, the amount shall be adjusted reasonably in accordance with such ratio, etc.). In addition, in instances where cash is exceptionally paid in accordance with the provisions of Regulations Governing Share Benefits for Officers, if the amount is deemed appropriate, the amount shall be added to the amount of such cash payment.

(8) Exercising voting rights

In accordance with the instructions of the trust administrator, voting rights pertaining to Company shares in the Trust Account shall not be exercised at all. The applicable method is intended to ensure neutrality in terms of the impact of the exercising of voting rights pertaining to Company shares in the Trust Account on the management of the Company.

(9) Handling of dividends

Dividends tied to Company shares in the Trust Account shall be received by the Trust and used to pay for the acquisition of Company shares and the trust fees for the trustee as they relate to the Trust. Where the Trust is terminated, dividends etc. remaining in the Trust shall be distributed to Subject Directors in office at the time of the termination of the Trust in proportion to the number of points each Eligible Officer possesses in accordance with the provisions of the Regulations Governing Share Benefits for Officers.

(10) Handling upon the termination of the Trust

The Trust shall be terminated where the Company's shares are delisted, the Regulations Governing Share Benefits for Officers are abolished, or other such scenario arises. Of the residual assets of the Trust at the time of the termination of the Trust, all Company shares are to be acquired free of charge and canceled through the adoption of a resolution by the Board of Directors. Of the residual assets of the Trust at the time of the termination of the Trust, the money that is remaining after money is paid to Subject Directors in accordance with section **(9)** above shall be paid to the Company.

2. Summary of the transfer restriction agreement pertaining to Company shares provided to Subject Directors

Where a Subject Director receives Company shares during the term of office, the person shall conclude a transfer restriction agreement with the Company that includes, in summary, the following contents (hereinafter referred to as the "Transfer Restriction Agreement") prior to the provision of Company shares. (A Subject Director shall receive Company shares subject to the conclusion of the Transfer Restriction Agreement.) Provided, however, that Company shares may be provided with the Transfer Restriction Agreement not having been concluded where a Subject Director has already resigned at the time of the provision of shares.

(1) Contents of transfer restrictions

A Subject Director may not, at any time between the date on which Company shares are received and the date on which the person resigns as an Officer of the Company, transfer, grant a security interest in, or otherwise dispose of Company shares that are received.

(2) Acquisition by the Company free of charge

Where certain unlawful acts are committed or where requirements for the lifting of transfer restrictions as provided for in **(3)** below are not met, the Company shall acquire the shares in question free of charge.

(3) Lifting of transfer restrictions

Where a Subject Director resigns as an Officer of the Company for a valid reason or due to death, transfer restrictions shall be lifted as of the time of the resignation thereof.

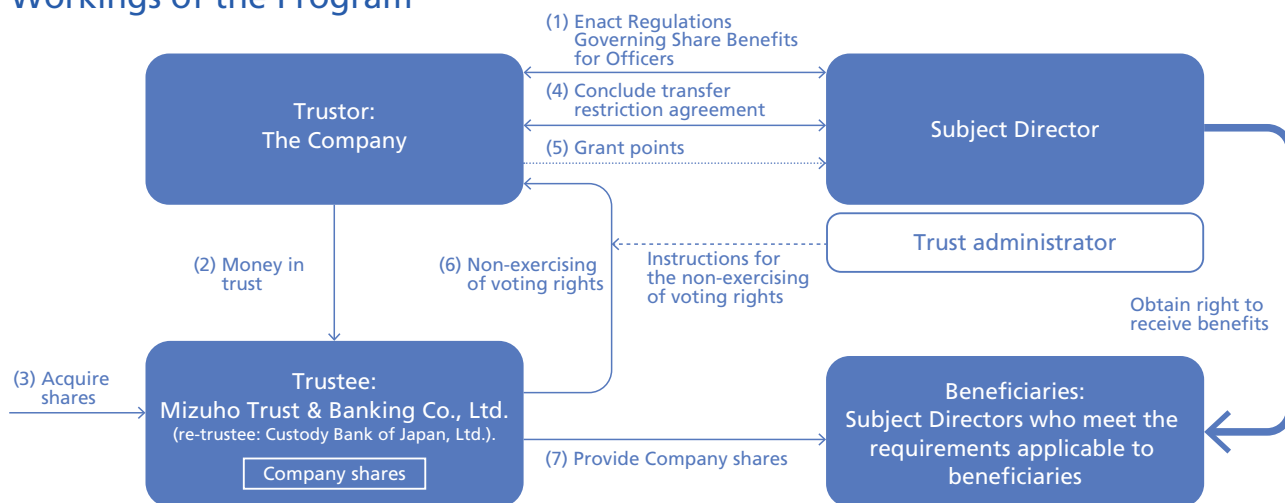
(4) Handling when a reorganization or other such change occurs

Where a merger agreement resulting in the extinguishment of the Company or any other set of provisions related to the reorganization of the Company is approved at a general meeting of shareholders of the Company while transfer restrictions are in effect, transfer restrictions shall be lifted through the adoption of a resolution at a meeting of the Company's Board of Directors as of the time immediately prior to the business day before the date on which the said agreement or reorganization is to take effect.

Company shares subject to transfer restrictions under the Transfer Restriction Agreement are to be managed in a dedicated account opened by Subject Directors at a securities firm designated by the Company during the term of the transfer restrictions to ensure that one cannot transfer, grant a security interest in, or otherwise dispose of Company shares during the term of the transfer restrictions.

In addition to the above, the method by which intentions are to be declared and notified in the Transfer Restriction Agreement, the method by which the Transfer Restriction Agreement shall be amended, and any other matter as set forth by the Board of Directors shall constitute part of the Transfer Restriction Agreement.

Workings of the Program



- (1) The Company will establish the "Regulations Governing Share Benefits for Officers" within the framework approved for this proposal.
 - (2) The Company will hold money in trust within the scope that this proposal is approved.
 - (3) The Trust acquires Company shares using money entrusted in (2) as the source of funds either through the stock market or by underwriting the disposition of treasury stock.
 - (4) The Subject Director concludes a transfer restriction agreement with the Company, some of the provisions of which restrict the transfer or disposition otherwise of Company Shares received during the term of office until the resignation and allow for the acquisition of shares by the Company free of charge.
 - (5) The Company grants points to Subject Directors in accordance with the Regulations Governing Share Benefits for Officers.
 - (6) The Trust shall, in accordance with instructions of the trust administrator, which operates at arms' length from the Company, refrain from exercising voting rights pertaining to Company shares in the Trust Account.
 - (7) The Trust provides, at a certain time each year, Subject Directors who satisfy requirements for beneficiaries as set forth in the Regulations Governing Share Benefits for Officers (hereinafter referred to as "Beneficiaries") with Company shares in accordance with the number of points conferred thereon. Provided, however, that a Subject Director who satisfies requirements as set forth in the Regulations Governing Share Benefits shall be paid a monetary benefit equivalent to the market value of Company shares at the time of resignation for a certain percentage of points accrued.
- (Reference) If this proposal is approved as proposed, the same remuneration system will be applied to executive officers who do not concurrently serve as Executive Directors.

Proposal No. 5:

Revision of Remuneration Amount for Corporate Auditors

The amount of remuneration for Corporate Auditors of the Company was approved at the 45th Annual Meeting of Shareholders held on June 29, 2005 to be no more than 8 million yen per month, and has remained unchanged to this day. However, in light of subsequent changes in economic conditions and the business environment, and the increasing responsibilities and expected roles of Corporate Auditor from the perspective of strengthening corporate governance, and to maintain and secure excellent personnel going forward, the Company proposes to revise the remuneration amount for Corporate Auditors to be no more than 15 million yen per month.

If Proposal No. 3 is approved as proposed, the number of Corporate Auditors will continue to be four. Further, the Company's Articles of Incorporation stipulate that there shall be no more than six Corporate Auditors.

Proposal No. **6**:

Disposal of Treasury Stock through Third-Party Allotment to Support Activities for Oriental Land Happiness of Children Foundation

The Oriental Land Group has set out its goal for 2030 as “Bringing more ‘Happiness’ to you and the community.” to create sustained happiness, its value proposition, and realize sustainability management that aims to achieve long-term sustainable growth and contribute to a sustainable society. This expresses the Group’s intention to bring happiness not only to guests and other stakeholders closely related to our Theme Parks, but also to have a positive impact on all stakeholders as well as the society surrounding the Group.

In doing so, the Group has selected eight ESG areas of materiality for capturing growth opportunities and eliminating risks from a sustainability perspective. One of the eight fields is “Happiness of Children.” Our goal is to expand initiatives that enrich the minds of children and foster the development of children, who are our future, while at the same time addressing social issues related to children, important stakeholders in our business activities.

As part of its activities, the Company has decided to establish the Oriental Land Happiness of Children Foundation (the “Foundation”) as resolved at the Board of Directors meeting held on April 26, 2024. The Foundation will provide scholarship programs to assist children with financial need to pursue higher education, such as universities and vocational schools. We wish to provide support to help children realize their hopes and dreams, in order to broaden their future options and play our part in “contributing to a sustainable society.” We believe that supporting the development of human resources who will contribute to society in areas such as education, culture, art, food, sports, and entertainment will also lead to the generation of future guests and employees, etc., thereby supporting our business activities, as well as lead to our sustainable growth and medium- to long-term increase in corporate value.

In order for the Foundation to carry out its activities in a continuous and stable manner in accordance with its purpose, the Company will establish a third-party-benefit trust (hereinafter referred to as the “Trust”) with Mizuho Trust & Banking Co., Ltd. as the trustee and the Foundation as the beneficiary, and the Trust will purchase the shares of the Company. The Trust will provide trust proceeds from dividends on the Company’s shares, etc. to the Foundation, which will carry out activities funded by the trust proceeds. The disposal of treasury stock will be made to the Trust, which will be established to contribute to the funding of the Foundation’s activities. Furthermore, the voting rights of the shares held by the Trust shall be exercised by Mizuho Trust & Banking Co., Ltd. as a third-party external organization separate from the

Company, with an emphasis on improving long-term corporate value.

In carrying out the Foundation's business in a continuous and stable manner, we believe that the number of shares to be disposed of is of a reasonable size to finance resources for the Foundation's activities. Moreover, since the impact on the secondary market triggered by the disposal of the treasury stock will be small, as it is not currently expected, under the scheme of the Trust, that the treasury stock would be sold into the market after the disposition, we believe that the number of shares to be disposed of is a reasonable amount. As the extent of dilution of shares of the Company's stock resulting from the disposal of the treasury stock is small, representing 0.99% (rounded to the second decimal place) of the total shares outstanding of 1,818,450,800 shares, we believe that the impact on the stock price will be small.

We believe a pay-in amount of 1 yen per share to be reasonable for the above purpose and objectives. We therefore seek approval for a proposal to delegate to the Company's Board of Directors decisions regarding subscription terms for a disposal of treasury stock through third-party allotment in accordance with the provisions of Articles 199 and 200 of the Companies Act.

Details of treasury stock to be disposed

(1) Type and upper limit of shares to be disposed	18,000,000 shares of common stock (0.99% of shares outstanding*)
(2) Minimum amount to be paid in	1 yen per share
(3) Total amount to be paid in	18,000,000 yen
(4) Method of disposal	Disposal through third-party allotment
(5) Allottee (planned)	Mizuho Trust & Banking Co., Ltd.
(6) Date of disposal	To be determined
(7) Delegation of decisions	In addition to the matters stipulated above, all other matters required for deciding on subscription terms for the disposal of treasury stock are to be decided by resolution of the Company's Board of Directors.

* Calculated based on a total number of 1,818,450,800 shares outstanding as of March 31, 2024.

Outline of the Foundation

(1) Name	Oriental Land Happiness of Children Foundation
(2) Address	1-8-1 Mihama, Urayasu City, Chiba Prefecture
(3) Administrative Director	Toshio Kagami
(4) Activities	The following activities in Japan (i) Scholarship assistance for students (in vocational schools, universities, etc.) who require financial support (ii) Providing grants to organizations related to human resource development and other related activities (e.g., holding lectures) (iii) Other activities necessary to achieve the purpose of the Foundation
(5) Estimated funding for activities	Approximately 200 million yen per year (planned) The Company plans to make a donation of 3 million yen on the establishment of the Foundation. This donation, together with the money to be received as the beneficiary of the trust to which the treasury stock will be disposed of in above and other donations, will be the source of funds.
(6) Date of establishment	July 2024 (planned)