



July 16, 2024

FOR IMMEDIATE RELEASE

Company Name: Oriental Land Co., Ltd.  
Representative Director and President: Kenji Yoshida  
Stock Code: 4661 (Prime Market of TSE)

## Announcement regarding the disposition of treasury stock through a third-party allotment in connection with the introduction of a Board Benefit Trust-Restricted Stock (BBT-RS) program

URAYASU, CHIBA—Oriental Land Co., Ltd. (the “Company”) hereby announces that we have decided to dispose of treasury stock (hereinafter referred to as the “Disposition of Treasury Stock”) through a third-party allotment as follows in accordance with a resolution adopted by the Board of Directors today in connection with the introduction of a Board Benefit Trust-Restricted Stock (BBT-RS) program (hereinafter referred to as the “Program”) as announced on February 26, 2024.

### Outline of the disposition

(1)	Date of disposition	Monday, August 5, 2024
(2)	Class and number of shares for disposition	60,356 shares of common stock
(3)	Disposition price	4,603 yen per share
(4)	Total disposition value	277,818,668 yen
(5)	Planned allottee	Custody Bank of Japan, Ltd. (Trust Account E)
(6)	Other	The Disposition of Treasury Stock is subject to the effectiveness of securities registration statements filed under the Financial Instruments and Exchange Act.

### 2. Purpose of and reason for disposition

As stated in the “Introduction of a performance-linked remuneration system and Board Benefit Trust-Restricted Stock (BBT-RS)” through a notice issued on February 26, 2024, the Company introduced the Program for the purpose of providing incentives designed to continuously increase the corporate value of the Company by better clarifying the links between the remuneration of the Company’s directors (excluding outside directors) and executive officers (hereinafter collectively referred to as “Subject Officers”) and the Company’s corporate value and of further promoting value sharing with the Subject Officers and shareholders. This was subsequently approved in terms of its application to executive remuneration at the 64<sup>th</sup> Annual General Meeting of Shareholders held on June 27, 2024. (See the “Introduction of a performance-linked remuneration system and Board Benefit Trust-Restricted Stock (BBT-RS)” as issued on February 26, 2024, for an outline of the Program.)

The Disposition of Treasury Stock involves the disposition of treasury stock through a third-party allotment to a

Trust Account E established with Custody Bank of Japan, Ltd., (a re-trustee re-entrusted by Mizuho Trust & Banking Co., Ltd., acting in the capacity of the trustee of the trust set up in accordance with the trust agreement concluded with Mizuho Trust & Banking Co., Ltd., in connection with the Program [hereinafter referred to as the “Trust”]) in order to hold and dispose of shares of the Company in operating the Program.

The disposition quantity is equivalent to the number of shares expected to be provided to the Subject Officers during the trust period in accordance with the Regulations Governing Share Benefits for Officers (for the five fiscal years from the fiscal year ending March 31, 2025, to the fiscal year ending March 31, 2029), which is 0.003% of 1,818,450,800 shares, the total number of shares outstanding as of March 31, 2024 (or 0.004% of 16,389,174 voting rights, the total number of voting rights as of March 31, 2024 [both percentages have been rounded off to three decimal places]).

### 3. Outline of the Trust

(1) Name: Board Benefit Trust-Restricted Stock (BBT-RS)

(2) Trustor: The Company

(3) Trustee: Mizuho Trust & Banking Co., Ltd. (re-trustee: Custody Bank of Japan, Ltd.)

(4) Beneficiaries: Subject Officers who satisfy the requirements for beneficiaries as set forth in the Regulations Governing Share Benefits for Officers

(5) Trust administrator: A third party with no vested interest in the Company shall be selected as Trust administrator.

(6) Trust type: Money in trust other than a money trust (other benefit trust)

(7) Date of conclusion of the Trust Agreement: August 5, 2024

(8) Date on which money is to be placed in trust: August 5, 2024

(9) Trust period: From August 5, 2024 until the termination of the Trust (No termination date has been specified; the Trust shall remain in effect as long as the Program continues.)

### 4. Basis of calculation of disposition price and its details

The disposition price has been set at 4,603 yen, the closing price of the Company’s common stock on the Tokyo Stock Exchange, Inc. on the trading day immediately preceding the date of the resolution of the Board of Directors concerning the Disposition of Treasury Stock.

The decision to use the closing price of the trading day immediately preceding the date of the resolution of the Board of Directors was based on the judgment that it is a reasonable representation of the Company’s appropriate corporate value in the stock market.

The disposition price of 4,603 yen per share corresponds to the average closing price of 4,500 yen (rounded down to the nearest yen) over the one-month period that precedes the trading day immediately preceding the date of the resolution of the Board of Directors multiplied by 102.29%, the average closing price of 4,516 yen (rounded down to the nearest yen) for the three-month period that precedes the above day multiplied by 101.93%, and the average closing price of 4,846 yen (rounded down to the nearest yen) for the six-month period that precedes the above day multiplied by 94.99%. In consideration of the above, we have deemed the disposition price for the Disposition of Treasury Stock to be reasonable and not particularly advantageous.

Prior to the adoption of the given resolution by the Board of Directors, four Corporate Auditors, three (3) of whom are External Auditors) unanimously expressed their opinion that the process by which the Company judged that the disposition price did not represent a particularly advantageous price in light of, among other considerations, the closing price on the business day immediately preceding the date of the adoption of the given resolution by the

Board of Directors was reasonable and that such judgment was lawful.

5. Matters concerning procedures under the Code of Conduct

The Disposition of Treasury Stock does not require procedures to obtain an independent, unbiased third-party opinion or to confirm shareholder intent as set forth in Article 432 of the Tokyo Stock Exchange Securities Listing Regulations because (i) it will result in a dilution of less than 25%, and (ii) there will be no changes to controlling shareholders.

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