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## To Shareholders with Voting Rights:

(Securities Code 4661)

June 7, 2022

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

# NOTICE OF THE 62ND ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce the 62nd Annual Meeting of Shareholders of Oriental Land Co., Ltd. (the “Company”). The meeting will be held as follows.

**In order to prevent the spread of COVID-19, we are placing first priority on ensuring the health and safety of our shareholders. We request that you exercise your voting rights by mail or via the Internet instead of attending the meeting in person if at all possible.**

If you choose not to physically attend the meeting, please review the attached Reference Documents for the Annual Meeting of Shareholders and cast your vote **by 5:00 p.m. on Tuesday, June 28, 2022.**

**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:** Wednesday, June 29, 2022 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 62nd Fiscal Year (April 1, 2021 – March 31, 2022), 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 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 it becomes necessary to amend the Reference Documents for the Annual Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, any such amendments will be posted on the Company’s website (<http://www.olc.co.jp/>).

## Proposal No. 1: Appropriation of Surplus

### The Company proposes the appropriation of surplus as follows.

The OLC Group recognizes that returning profits to its shareholders is an important management policy, and, going forward, we aim to continue paying stable dividends while taking external factors into consideration. As for the year-end dividend payment for the current fiscal year, the Company has not made any changes to the aforementioned policy. However, with the hostile business environment today, the Company proposes the following in order to prioritize securing liquidity on hand and funds for growth investments.

An interim dividend of 13 yen per share has been paid; thus the annual dividend will be 28 yen per share, an increase of 2 yen from the previous fiscal year.

**(1) Type of dividend property**      Cash

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**(2) Matters concerning allotment of dividend property to shareholders and the total amount**      15 yen per share of common stock of the Company  
Total dividends of 4,918,017,285 yen

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**(3) Effective date of dividend of surplus**      June 30, 2022

## Proposal No. 2: Partial Amendment to the Articles of Incorporation

### 1. Reasons for the amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the annual meeting of shareholders in electronic format.

- (1) Since it is mandatory to stipulate in the Articles of Incorporation that measures be taken to provide the information contained in Reference Documents for the Annual Meeting of Shareholders, etc. in electronic format, paragraph 1 of Article 14 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendments will be newly established.
- (2) With respect to the items for which measures will be taken to provide the information contained in Reference Documents for the Annual Meeting of Shareholders, etc. in electronic format, in order to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents to the scope stipulated by the Ministry of Justice Order, paragraph 2 of Article 14 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendments will be newly established.
- (3) With the introduction of the system for providing informational materials for the annual meeting of shareholders in electronic format, the provisions in Article 14 (Internet Disclosure of Reference Documents for the Annual Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required, and will therefore be deleted.
- (4) Supplementary provisions regarding the effect of the aforementioned provisions to be newly established or deleted will also be established.

### 2. Details of the amendments

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

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 14. (Internet Disclosure of Reference Documents for the Annual Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, it may disclose the information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order.</u></p>	<p>(Deleted)</p>

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Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Article 14. (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"><li><u>1. When the Company convenes an annual meeting of shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the Annual Meeting of Shareholders, etc. in electronic format.</u></li><li><u>2. Among the items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents by the record date of voting rights.</u></li></ol>
(Newly established)	<p><u>(Supplementary Provisions)</u></p> <p><u>Article 1. (Transitional Measures for Providing Informational Materials for the Annual Meeting of Shareholders in Electronic Format)</u></p> <ol style="list-style-type: none"><li><u>1. The deletion of Article 14 (Internet Disclosure of Reference Documents for the Annual Meeting of Shareholders, Etc.) of the Articles of Incorporation and the new establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall take effect from September 1, 2022.</u></li><li><u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the Articles of Incorporation (Internet Disclosure of Reference Documents for the Annual Meeting of Shareholders, Etc.) shall remain effective regarding any annual meeting of shareholders held on a date within six months from September, 1, 2022.</u></li><li><u>3. The provisions of this Article shall be deleted on the date when six months have elapsed from September, 1, 2022 or three months have elapsed from the date of the annual meeting of shareholders in the preceding paragraph, whichever is later.</u></li></ol>

## Proposal No. 3: Election of 11 Directors

The term of all the Directors (ten 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 two to further enhance the management system, and it proposes the election of 11 Directors, including four External Executive Directors.

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	—	Candidate for External Executive Director Candidate for Independent Officer New nomination
11	Misao Kikuchi	—	Candidate for External Executive Director Candidate for Independent Officer New nomination

No.  
**1**

## Toshio Kagami

(January 5, 1936)

Number of shares of the Company held: 218,053 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	<b>Representative Director, Chairman and CEO of the Company (present post)</b>
April	2009	Representative Director and Chairman of Milial Resort Hotels Co., Ltd.
June	2018	<b>Executive Director and Counselor of Milial Resort Hotels Co., Ltd. (present post)</b>

### 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 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: 2,502 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	<b>Representative Director, President and COO and President Officer (present post)</b>

### 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.

## Reference Documents for the Annual Meeting of Shareholders

No.  
**3**

# Yumiko Takano

(June 23, 1956)

Number of shares of the Company held: 24,806 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	<b>Representative Director and Chairman of Milial Resort Hotels Co., Ltd. (present post)</b>
April	2019	Executive Director and Executive Vice President Officer of the Company
July	2021	<b>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)</b>

### Significant concurrent position

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

### Reasons for nominating for Executive Director

Ms. Yumiko Takano has had abundant business experience and broad insights: she has got a compelling track record through her roles as Representative Director of Milial Resort Hotels Co., Ltd. and as Director of Corporate Strategy Planning Department. 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.  
**4**

## Yuichi Katayama

(September 23, 1956)

Number of shares of the Company held: 3,589 shares  
Attendance at Board of Directors meetings: 12/12

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 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: 16,352 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  
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.



## Reference Documents for the Annual Meeting of Shareholders

No.  
**6**

**Yuichi Kaneki**

(November 9, 1965)

Number of shares of the Company held: 3,226 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**

**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: 6,852 shares

Attendance at Board of Directors meetings: 12/12

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	<b>Executive Director of the Company (present post)</b>
June	2011	Representative Director and Chairman of Keisei Electric Railway Co., Ltd.
June	2015	<b>Counselor of Keisei Electric Railway Co., Ltd. (present post)</b>

### Significant concurrent positions

Counselor of Keisei Electric Railway Co., Ltd.

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

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

Seventeen years

### Relationships of special interest

Keisei Electric Railway Co., Ltd., where Mr. Tsutomu Hanada served as Representative Director, is a major stockholder 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 were hoping that Mr. Hanada could 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.

## Reference Documents for the Annual Meeting of Shareholders

No.  
**9**

**Yuzaburo Mogi**

(February 13, 1935)

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 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

Six years

### Relationships of special interest

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 us 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 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 were hoping that he could 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.

No.  
**10**

## Kunio Tajiri

(November 23, 1942)  
Number of shares of the Company held: 1,600 shares

Candidate for External  
Executive Director

Candidate for  
Independent Officer

New 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

### Significant concurrent positions

External Executive Director of The Zenitaka Corporation  
External Executive Director of Haruyama Holdings Inc.

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

Mr. Kunio Tajiri has had abundant business experience, specialized knowledge, and broad insights: he has run a global trading company and an apparel company as well; 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. Tajiri as a candidate for External Executive Director.

### Independence of the candidate

If this proposal is approved and adopted and if Mr. Kunio Tajiri 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.

## Reference Documents for the Annual Meeting of Shareholders

No.  
**11**

**Misao Kikuchi** (April 9, 1950)  
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

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)**

### 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.

### Relationships of special interest

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 us 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 had abundant business experience, specialized knowledge, and broad insights: she has run an energy company (focused on gas) and some other companies as well; she has been involved in running other businesses as External Officer. 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 an energy company. In so doing we were hoping that she could supervise business management at OLC and advise us from her vantage point. Therefore, we have nominated—for the first time—Ms. Kikuchi as a candidate for External Executive Director.

### Independence of the candidate

If this proposal is approved and adopted and if Ms. Misao Kikuchi assumes the position of External Executive Director, she will become an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange.

Notes: 1. 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.

2. The Company has entered into a limited liability agreement with Mr. Tsutomu Hanada and Mr. Yuzaburo Mogi 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. Kunio Tajiri and Ms. Misao Kikuchi is approved and adopted, the Company shall enter into the same limited liability agreement with them.

3. The Company has entered into a Directors' and Officers' liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. In so doing, 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. Should this proposal be approved and adopted, and should any one of the candidates assume the position as Executive Director, they shall be covered by the said insurance policy, which shall be renewed during their terms of office.

<Reference>

Areas of expertise and experience of candidates for Director (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.