

Corporate Governance Report

Last updated: November 30, 2021

I Basic Views on Corporate Governance and Basic Information on Capital Structure, Corporate Attributes and Others

1. Basic Views

Oriental Land Co., Ltd. (the “Company”) will strive to improve its corporate value by considering what it can do for its customers and society and acting accordingly, based on its fundamental mission of creating happiness and contentment by offering dreams and moving experiences. We will continue working to strengthen corporate governance, based on our understanding of the importance of raising management transparency and fairness, achieving sustainable growth and development and fulfilling our social responsibilities. Specifically, we carry out the following initiatives:

- (1) Reinforcing the internal control system, such as ensuring a thorough compliance system, establishing a risk control system, and enhancing the information management system;
- (2) Reinforcing management oversight functions by enhancing the auditing system through auditors’ audits and internal audits; and
- (3) Increasing management transparency through active information disclosure.

By conducting honest management that emphasizes corporate ethics through these measures, we aim to increase our corporate value and earn a high evaluation from our shareholders and other stakeholders.

[Reason for Non-Implementation of the Principles of the Corporate Governance Code]

The Company states this document based on the Codes as amended as of June 2021.

[Principle 5-2] Establishment and Publication of Business Operation Strategy and Plan

Amid uncertainty in the surrounding business environment due to the outbreak of COVID-19, The Company positions FY2021 to be the year for preparation to deliberate unconventional, adjusted viewpoints and thoughts. Based on the takeaway, the Company will announce the next medium-term management plan in April, 2022. At this occasion, the Company will pay attention to provide the related explanations to our shareholders in comprehensible words and theories.

[Supplemental Principle 5-2 (1)] Disclosure of Policy on Business Portfolio

Amid uncertainty in the surrounding business environment due to the outbreak of COVID-19, The Company positions FY2021 to be the year for preparation to deliberate unconventional, adjusted viewpoints and thoughts. Based on the takeaway, the Company will announce the next medium-term management plan in April, 2022. At this occasion, the Company will pay attention to provide straight-forward explanations on our basic policy and updates on the business portfolio.

[Disclosure Based on the Principles of the Corporate Governance Code]

The Company states this document based on the Codes as amended as of June 2021.

[Principle 1-4] Cross-Shareholdings Policy

The Company believes in the need for long-term and amicable relationships with companies related to its business to drive sustainable growth and advances in the core Theme Park business. We maintain cross-shareholdings in companies only when deemed necessary to contribute to the deepening of mutual ties and enhancement of our corporate value. We will

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reduce such cross-shareholdings when such objectives cannot be met over the medium- to long-term.

Every year at the Board of Directors meeting, we carefully examine individual cross-shareholdings in terms of the appropriateness of the purpose for retention, the benefit associated with the holding (asset value, dividends, transactions, etc.), and whether or not the risk is commensurate with the capital cost, to determine the viability of the cross-shareholding. As a result, we currently believe that none of our holdings is unreasonable.

When exercising voting rights on listed shares held, the Company shall make judgments on each proposal from the following perspectives.

- (1) Will the proposal enhance the corporate value of the investment target over the medium- to long-term and lead to greater shareholder return?
- (2) Is there a risk that the proposal will significantly damage share value due to a major violation of laws or regulations, anti-social acts, scandals, or other inappropriate activities committed by the investment target?
- (3) Has there been significant and prolonged stagnation in performance by the investment target?
- (4) Is there a possibility that the proposal will harm the common interests of shareholders?

[Principle 1-7] Related Party Transactions

Every year the Company conducts a written survey of its directors, corporate auditors and corporate officers to determine if there are any transactions that fall under related party transaction. Any transaction that falls under a conflict-of-interest transaction or a competing transaction must obtain the approval of the Board of Directors. If such transactions are conducted, their material facts will be disclosed in accordance with laws and regulations.

[Supplemental Principle 2-4 (1)] Retention of Diversified Mid-Level Human Resources

The Company applies no segregations in the working conditions or hiring standards based on gender or nationality with the aim to provide our diversified talents with appropriate environment to empower their competency. Although the Company has no quantitative goal in hiring women or foreign personnel, the pie accounted for by women managers or higher posts has still been stayed at lower levels. Recognizing this point to be one of our challenges, the Company has setup the quantitative goal and is committed to the rectification.

<<Reference: Women Manager Information>>

Goal for FY2025: 25% or more

Actual as of March 31, 2021: 17.8%

For OLC Group, human resource is imperatively important as with investment in hard aspect (capital investment) to deliver valuable offerings in the Theme Park business. At Tokyo Disney Resort, in particular, interactions among people visiting and working there is also our valued offering, therefore talent pool is a source of our strength.

At OLC, our talents with variable backgrounds and disciplines have been working; still, OLC believes that empowerment of further diversified senses of values is prerequisite as part of our efforts to respect diversity in our customers, in conjunction with our ESG activities. The company is and will be committed to appropriate environment and career development opportunities for the diversified talents through establishment and implementation of career support measures and balanced work-and-life stimulant measures.

[Principle 2-6] Roles as Asset Owner of Corporate Pension

To increase investment management expertise and perform its roles as asset owner, the Company takes measures to improve human resources by assigning a person in charge of the accounting or personnel division to carry out the practical operations of the corporate pension program. At the same time, we work to enhance his/her professional skills and knowledge by providing training on asset management. In operational practice, the Pension Asset Management Committee sets a target investment yield and monitors its achievement. It entrusts the selection of individual investment targets and the exercise of

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voting rights to an external investment organization in order to prevent any conflicts of interest.

[Principle 3-1] Transparency and Fairness in Information Disclosure

The Company strives to proactively disseminate information by disclosing the following matters, in order to ensure transparency and fairness in the Company's decision-making and achieve effective corporate governance.

(1) Our vision (business philosophy, etc.), management strategies and management plans

We disclose our corporate philosophy, management strategies and management plans on our website (<http://www.olc.co.jp/en/index.html>).

(2) Basic views and basic policy on corporate governance

We disclose our basic views and basic policy on corporate governance on our website (<http://www.olc.co.jp/en/index.html>).

(3) Policy and procedures for the Board of Directors to determine the remuneration of senior management and directors

Senior management and directors are compensated with cash and stock. The amount of compensation is determined by the Nomination/Remuneration Committee, which has been entrusted by the Board of Directors, and must not exceed the limit decided at the General Meeting of Shareholders. Compensation is decided in consideration of how well each member of senior management and director has met management and individual goals and how much he or she contributed to the management of the Company. This functions as a way to provide a sound incentive for driving sustainable growth.

(4) Policy and procedures for the Board of Directors to appoint or dismiss senior management and to nominate candidates for director and corporate auditor

[Policy] The Company nominates candidates for senior management and director on the basis of the following: (i) whether the person has abundant experience and deep insight in corporate management, (ii) whether the person has a track record of making sound long-term managerial decisions and successful business execution in order to contribute to the continuous improvement of future corporate value, and (iii) whether the person has the sincerity to fulfill his or her duties and responsibilities while complying with laws and corporate ethics. With regard to candidates for corporate auditor, the Company nominates the candidates on the basis of, in addition to those mentioned above, the person's ability to engage in constructive discussions and dialogue with the Board of Directors and senior management to ensure management transparency. If directors, members of senior management or corporate auditors deviate from the above standards or are deemed to have otherwise significantly impaired the Company's corporate value, we will take the following dismissal procedures.

[Procedures] The proposal for the appointment or dismissal of directors and the appointment or dismissal of senior management is deliberated by the Nomination/Remuneration Committee, an advisory body to the Board of Directors, before being decided by the Board of Directors. A proposal for the appointment or dismissal of corporate auditors is decided by the Board of Directors.

(5) Description of individual appointment, dismissal and nomination upon appointing and dismissing senior management and nominating candidates for director and corporate auditor

Please refer to the attached table of this report concerning appointments.

[Supplementary Principle 3-1 (3)] Disclosure of Sustainability Policy

The Company posts our sustainability activities on our website (<http://www.olc.co.jp/>). Our investment status is disclosed in Fact Book, Annual Report and other publications.

The Company plans during FY2022 to present endorsement in TCFD (Task Force on Climate-related Financial Disclosures) and has started working for appropriate information disclosure in line with the TCFD recommendations.

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[Supplementary Principle 4-1 (1)] Scope of Delegation of Responsibilities to Management

The Board of Directors makes judgments and decisions on matters stipulated by law and internal rules (Rules of Administrative Authority).

Furthermore, to promote timely and appropriate decision-making, the Company has established the Executive Committee as an organization to decide on important matters concerning the execution of duties delegated by the Board of Directors (excluding matters to be resolved by the Board of Directors under the Rules of Administrative Authority).

[Principle 4-9] Criteria for Independency in Independent External Directors

The Company's independent external directors are subject to the following criteria to ensure their independence:

1. They are currently not and were not over the past ten years an executive of the Company or a consolidated subsidiary of the Company (hereinafter, the "OLC Group").
2. They did not fall under any of the following (1) to (6) over the past three years:
 - (1) A shareholder that holds 10% or more of the voting rights of the Company, or an executive thereof;
 - (2) A major lender to the OLC Group, or an executive thereof;
 - (3) A vendor whose business with the Company per fiscal year exceeds 2% of the consolidated sales either of the Company or of such vendor, or an executive thereof;
 - (4) A lawyer, certified public accountant or other consultant receiving cash of more than 10 million yen or other assets from the OLC Group apart from directors' remuneration;
 - (5) An independent auditor of the OLC Group, or a person belonging to such independent auditor; or
 - (6) A person receiving a donation of more than 10 million yen from the OLC Group, or an executive of the organization.
3. They are not a close relative (spouse or blood relative within two degrees of kinship) of a board director, corporate auditor or corporate officer of the OLC Group.
4. There are no other matters that may cause a material conflict of interest when executing their duties as an independent external director and they do not have interests in the Company that may affect their judgment.
5. Even if they fall under 2 above, the Company may nominate the person as a candidate for independent external director with sufficient independence in view of his or her knowledge and capabilities, on condition that the Company explains externally the reasons it believes the person is suitable as the Company's independent external director.

[Supplementary Principle 4-11 (1)] Structure of Board of Directors

The Company's Board of Directors believes that its appropriate size for making timely and reasonable decisions is to be comprised of up to 15 directors, thus stipulated in the Articles of Incorporation.

In order to achieve a good balance of knowledge, experience and capabilities for effectively fulfilling its roles and responsibilities, the Company's Board of Directors takes diversity into consideration, such as the appointment of female directors and independent external directors. Furthermore, the Company nominates persons with abundant knowledge and experience who play a leading role in various fields as candidates for directors after a comprehensive review.

For more information about our Directors' responsibility information, please refer to the Exhibit (Skill Matrix).

[Supplementary Principle 4-11 (2)] Disclosure of Co-responsibility of Directors and Corporate Auditors

The number of directors and corporate auditors of the Company who concurrently serve as an executive of another listed company is within a reasonable range. Moreover, the Company discloses the situation of concurrent service in the notice of general meeting of shareholders.

[Supplementary Principle 4-11 (3)] Analysis and Evaluation on the Effectiveness in the Board of Directors

Every fiscal year, the Company's Board of Directors analyzes and evaluates the effectiveness of the Board of Directors as

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a whole while also referring to the results of the evaluation sheets distributed to each director and corporate auditor. The results of directors' and corporate auditors' evaluation of the Board of Directors for the current fiscal year indicated that both the frequency of meetings and the time for deliberations were appropriate and uninhibited discussions were held. Upon deliberation at the Board of Directors meeting in view of these results, the Board has evaluated that it is appropriately operated and effective.

We will continue to make the necessary improvements to ensure effectiveness and activate discussions.

[Supplementary Principle 4-14 (2)] Policy on Training for Directors and Corporate Auditors

For directors and corporate auditors to appropriately fulfill their expected roles and responsibilities, the Company offers training programs upon their appointment, as well as providing support, including in cost terms, such as holding internal study groups and arranging for educational programs offered by external organizations, so that they can acquire or update the required knowledge. To external directors and external corporate auditors, in particular, we provide opportunities for continuously updating their knowledge of the Company's business, such as offering opportunities to visit the headquarters on a regular basis.

[Principle 5-1] Policy on Constructive Dialogue between Shareholders

We have established and disseminated the Disclosure Policy, a policy concerning adequate, timely and fair disclosure. By carrying out highly transparent information disclosure in accordance with the Policy, we will seek to develop mutual understanding and trust with our stakeholders and practice the creation of dialogue, which is one of our management credos. We also strive to positively and to the extent reasonable respond to requests from shareholders to engage in dialogue (management meetings).

2. Capital Structure

Percentage of Shares Held by Foreign Investors: More than 10% but less than 20%

[Major Shareholders] (As per attached List of Major Shareholders)

Existence of Controlling Shareholder:—

Existence of Parent Company: No

3. Corporate Attributes

(Omitted)

4. Guidelines for Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholder

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5. Other Particular Conditions that May Materially Affect Corporate Governance

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II Management Organization and Other Corporate Governance Systems concerning Management Decision-Making, Execution and Supervision

1. Organization Structures and Organizational Operations

Organizational Form: Company with Board of Corporate Auditors

[Directors]

Maximum number of Directors stipulated in Articles of Incorporation: 15

Term of Office for Directors stipulated in Articles of Incorporation: 1 year

Chairperson of the Board of Directors: Company Chairperson (not serving concurrently as President)

Number of Directors: 10

Appointment of External Directors: Appointed

Number of External Directors: 2

Number of External Directors Designated as Independent Directors: 2

Relations with the company (1)

Name	Association	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Tsutomu Hanada	From another company							△	△	△		
Yuzaburo Mogi	From another company								△			

*Legends to Relationship with the Company

*A symbol “○” denotes “Yes pertaining to the subject person at present or recently” and “△” denotes “Yes pertaining to the subject person at past” with respect to any of the following relations:

*A symbol “●” denotes “Yes pertaining to the relatives of the subject person at present or recently” and “▲” denotes “Yes pertaining to the relatives of the subject person at past” with respect to any of the following relations:

a. An executive at a listed company or its subsidiary

b. An executive or non-executive director at a parent company of a listed company

c. An executive at a sister company of a listed company

d. An entity or its executive who runs business deals mainly between a listed company

e. A major business partner between a listed company, or an executive of such business partner

f. A consultant, accounting professional, or legal professional who receives considerable monetary or other assets other than officer’s remuneration from a listed company

g. A major shareholder of a listed company (if such a shareholder is a legal entity, an executive of such legal entity)

h. An executive (who is exclusively the subject person) who is a business partner of a listed company (other than those referred to Items f, g, or h in this clause)

i. An executive (who is exclusively the subject person) at an entity where an external officer of the Company resides.

j. An executive (who is exclusively the subject person) at an entity to which a listed company donates

k. Others

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Relations with the company (2)

Name	Designation as Independent Officer	Supplementary Information of the Relationship	Reasons for Appointment
Tsutomu Hanada	○	Mr. Tsutomu Hanada served as Representative Director and Chairman of Keisei Electric Railway Co., Ltd., a major shareholder of the Company, until June 2015 and is currently Advisor to the company. The amount of business between Keisei Electric Railway Co., Ltd. and the Company is immaterial, accounting for less than 1% of the Company's net sales. The Company's Representative Director, President and COO serves as an outside corporate auditor of Keisei Electric Railway Co., Ltd.	Mr. Hanada has abundant experience, specific knowledge and broad insights attained during his career as management in an enterprise. The Company believes that he will provide appropriate advice and supervision on the Directors' performance from objective and neutral viewpoints as an External Director and that he will thereby contribute to enhance the corporate governance and increase the corporate value. Based on these, the Company designated him as independent officer.
Yuzaburo Mogi	○	Mr. Yuzaburo Mogi is Honorary CEO and Chairman of the Board of Kikkoman Corporation, a business partner of the Company. The amount of business between Kikkoman Corporation and the Company is immaterial, accounting for less than 1% of the Company's net sales.	Mr. Mogi has abundant experience, specific knowledge and broad insights attained during his career as management in an enterprise. The Company believes that he will provide appropriate advice and supervision on the Directors' performance from objective and neutral viewpoints as an External Director and that he will thereby contribute to enhance the corporate governance and increase the corporate value. Based on these, the Company designated him as independent officer.

Existence of optional committee equivalent to a nomination committee or remuneration committee: Yes

Establishment, Composition, and Attribute of Chairperson of Optional Committee

	Name of Committee	Total Committee Members	Standing Members	Internal Directors	External Directors	External Experts	Others	Chairperson
Optional Committee Corresponding to Nomination Committee	Nomination/Remuneration Committee	4	0	2	2	0	0	Internal Director
Optional Committee Corresponding to Remuneration Committee	Nomination/Remuneration Committee	4	0	2	2	0	0	Internal Director

Supplementary Information

To enhance the independence and objectivity of the functions of the Board of Directors concerning the nomination and remuneration of directors, the Company has established an optional Nomination/Remuneration Committee, with half of the members comprised of independent external directors, as an advisory body to the Board. The Committee deliberates the appropriateness of matters concerning the nomination and remuneration of directors and reports to the Board of Directors. The individual remuneration amounts paid to directors are decided at the Committee as entrusted by the Board of Directors.

[Corporate Auditors]

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Establishment of Board of Corporate Auditors: Yes

Maximum Number of Corporate Auditors Stipulated in Articles of Incorporation: 6

Number of Corporate Auditors: 4

Cooperation among Corporate Auditors, Independent Auditors and Internal Audit Departments

The corporate auditors, internal audit departments (Internal Auditing Department) and the independent auditors hold regular meetings (hereinafter, “tripartite meetings”) and establish ad hoc communication and reporting so that all parties are connected throughout the auditing process.

Furthermore, the corporate auditors and the Internal Auditing Department perform audits collaboratively by establishing a system for communication and reporting between the two parties as needed, in addition to the tripartite meetings with the independent auditor.

Appointment of External Corporate Auditors: Appointed

Number of External Corporate Auditors: 3

Number of Independent Corporate Auditors Designated from among External Corporate Auditors: 2

Relations with the company (1)

Name	Association	Relationship with the Company*												
		a	b	C	d	e	f	g	h	i	j	k	l	m
Kosei Yonekawa	From another company										△	△		
Tatsuo Kainaka	Lawyer										○			
Norio Saigusa	From another company										○	○	○	

*Legends to Relationship with the Company

*A symbol “○” denotes “Yes pertaining to the subject person at present or recently” and “△” denotes “Yes pertaining to the subject person at past” with respect to any of the following relations:

*A symbol “●” denotes “Yes pertaining to the relatives of the subject person at present or recently” and “▲” denotes “Yes pertaining to the relatives of the subject person at past” with respect to any of the following relations:

a. An executive at a listed company or its subsidiary

b. A non-executive director or an accounting counselor at a listed company or its subsidiary

c. An executive or a non-executive director at a parent company of a listed company

d. A corporate auditor at a parent company of a listed company

e. An executive at a sister company of a listed company

f. An entity or its executive who runs business deals mainly between a listed company

h. A consultant, accounting professional, or legal professional who receives considerable monetary or other assets other than officer’s remuneration from a listed company

i. A major shareholder of a listed company (if such a shareholder is a legal entity, an executive of such legal entity)

j. An executive (who is exclusively the subject person) who is a business partner of a listed company (other than those referred to Items f, g, or h in this clause)

k. An executive (who is exclusively the subject person) at an entity where an external officer of the Company resides.

l. An executive (who is exclusively the subject person) at an entity to which a listed company donates

m. Others

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Relations with the company (2)

Name	Designation as Independent Officer	Supplementary Information of the Relationship	Reasons for Appointment
Kosei Yonekawa	○	Mr. Kosei Yonekawa served as Director of Keisei Electric Railway Co., Ltd., a major shareholder of the Company, until June 2014. However, the Company's dealings with the firm are immaterial, representing less than 1% of the Company's net sales.	(Described later)
Tatsuo Kainaka	○	Mr. Tatsuo Kainaka is a member of one of the law firms that the Company has an advisory agreement with. However, the Company's dealings with the firm is immaterial, representing less than 1% of the Company's net sales.	
Norio Saigusa		Mr. Norio Saigusa served as Representative Director and Chairman of Keisei Electric Railway Co., Ltd., a major shareholder of the Company, until June 2021 and currently serves as its Advisor. However, the Company's dealings with the firm are immaterial, representing less than 1% of the Company's net sales. The Company's Representative Director, President and COO serves as an outside corporate auditor of Keisei Electric Railway Co., Ltd	

Reasons for appointment

Kosei Yonekawa

The Company has designated him as an independent corporate auditor as it believes that he will provide appropriate advice and audits on the Company's business operations based on his abundant experience and broad insights attained during his career as management in an enterprise and that he is in a position that does not have a risk of a conflict of interest with general shareholders.

Tatsuo Kainaka

The Company has elected him as he 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 a Supreme Court Justice and a lawyer. In addition, the Company believes that he will provide appropriate advice and audit on the Company's business operations 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. The Company has designated him as an independent corporate auditor as it deemed that his ability to fulfill the roles and functions of audit and supervision from an independent position are fully ensured and that he is in a position that does not have a risk of a conflict of interest with general shareholders, since there is no evidence that the Company pays him or the organization he belongs to a substantial amount of money or assets in addition to the remuneration for corporate auditors.

Norio Saigusa

The Company has elected him as it believes that he will provide appropriate advice and audits on the Company's business operations based on his abundant experience and broad insights attained during his career as management in an enterprise.

[\[Independent Officers\]](#)

Number of Independent Officers: 4

Other Matters concerning Independent Corporate Auditors

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[\[Incentives\]](#)

Incentive Policies for Directors: Other

Supplementary Information

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Remuneration, etc. is determined by calculating under certain standards based on performance and other factors.

[Director Remuneration]

Disclosure of Individual Directors' Remuneration: No individual disclosure

Supplementary Information

The total remuneration amounts of internal directors and external directors are disclosed.

Policy on Determining Remuneration Amounts and Calculation Methods: Established

Disclosure of the policy for determining the amount of remuneration or its calculation method

Director remunerations are determined by the Nomination/Remuneration Committee, a meeting structure operated under the supervision of the Board of Directors, within the cap amount resolved at the General Meeting of Shareholders, considering how well each director met operational and individual goals and how much the director contributed to the Company's business operation, with the aim to serve as a sound incentive for driving sustained growth. Director remunerations are regularly provided in cash and stock, except for External Directors who are remunerated solely in cash..

[Support System for External Directors (External Corporate Auditors)]

The responsible sections communicate necessary information, such as explanations on results, to external directors and external corporate auditors as needed. The Company also offers support by distributing materials or providing necessary explanations prior to Board of Directors meetings. Furthermore, the Company has assigned dedicated staff in the Corporate Auditor Office, which is independent from business execution departments, in order to provide assistance to corporate auditors.

[Status of Persons Who Retired as Representative Director and President, etc.]

Names, etc. of Consultants/Advisors, etc. who previously served as Representative Director and President

Name	Title and position	Description of position	Form and conditions of employment (standing/non-standing, compensated/uncompensated)	Date of retirement as President	Term of office
Yoshiro Fukushima	Special Advisor	Advice on business operation based on experience as President (no involvement in decision-making)	Non-standing, compensated	June 26, 2009	Renewal annually
Kyoichiro Uenishi	Special Advisor	Advice on business operation based on experience as President (no involvement in decision-making)	Non-standing, compensated	June 29, 2021	Renewal annually

Total number of Consultants/Advisors, etc. who previously served as Representative Director and President	2
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Other Matters: No

2. Matters on Functions of Business Execution, Auditing, Supervision, Nomination and Remuneration Decisions

Business Execution

The Company has introduced a corporate officer system to develop a more robust group management control system and ensure corporate governance in accordance with changes in the environment surrounding the Company's business. This clarifies the supervisory and executive responsibilities in each business of the Group and enables directors to focus on supervision, thereby bolstering the management's supervisory function and encouraging the delegation of the task of

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business execution to corporate officers, which leads to further expeditious decisions being made. The Board of Directors holds regular meetings convened in principle on a monthly basis and also attended by all corporate auditors, both standing and non-standing. The directors and corporate auditors, who have different duties, check the management of the Company from their respective perspectives. The directors carry out deliberations in accordance with the basic policies of management while ensuring that there are no breaches of laws and the Articles of Incorporation. Furthermore, to promote timely and appropriate decision-making, the Company has established the Executive Committee, chaired by the COO, as an organization to decide or report on important matters concerning the execution of duties delegated by the Board of Directors (excluding matters to be resolved by the Board of Directors under the Rules of Administrative Authority). The Executive Committee is comprised of standing directors and corporate officers and holds meetings convened in principle twice a month. Standing corporate auditors can also attend the Executive Committee meetings and express their opinions. Furthermore, the Company has established an optional Nomination/Remuneration Committee as an advisory body to the Board of Directors. Half of its members are made up of independent external directors. The Company has ten directors (eight male, two female), two of whom are external directors. It also has 13 corporate officers who do not concurrently serve as directors (twelve males, one female)

Audit, Supervision

The Company adopts a corporate auditor system. Its two standing corporate auditors attend and express opinions at the Board of Directors meetings as well as meetings of the Executive Committee, Risk Management Committee and Compliance Committee, in addition to other important meetings and committees to understand the process of important decision-making and the status of the execution of duties. The Board of Corporate Auditors holds regular meetings convened in principle on a monthly basis. At the meetings, standing auditors reports to non-standing auditors the situation of the Executive Committee and other important meetings as well as the implementation and findings of audits of subsidiaries, upon which the corporate auditors express their opinions and hold discussions. Three of the four corporate auditors of the Company are external corporate auditors, which ensures the audit system performs effective audits by actively incorporating opinions from objective and independent standpoints. Furthermore, as a system to improve the effectiveness of auditors' audits and ensure smooth execution of audit duties, the Company has assigned dedicated staff to the Corporate Auditor Office to provide assistance to corporate auditors and formulated the Policy for Reporting to Auditors, which stipulates what matters executives and employees must report to corporate auditors, as well as the timing and method of reporting.

In accordance with the Audit Policy and the Basic Internal Auditing Plan, the Board of Corporate Auditors conducts briefing sessions with directors, corporate officers and employees, reviews the contents of key documents, and discusses matters that have been deliberated at important meetings as well as the findings of company audits so that audits are effective. Moreover, the Company has established the Board of Corporate Auditors Regulations and Auditors' Audit Standards, which clarify the roles and responsibilities of corporate auditors, with the aim of establishing and implementing high-quality corporate governance. In order to promote compliance with laws and internal regulations and efficient execution of duties, the Company has established the Internal Auditing Department, which is in charge of internal auditing and plays a part in enhancing internal controls. Internal audits are conducted from an objective standpoint to examine, assess and advise on whether Company operations are being conducted in compliance with management policies and plans as well as internal regulations, and in an appropriate and efficient manner, with the aim of promoting management efficiency and contributing to enhanced profitability. The corporate auditors, the Internal Auditing Department and the independent auditor hold tripartite meetings and establish ad hoc communication and reporting so that all parties are connected throughout the auditing process. To ensure accuracy in our financial statements, our accounts are audited by KPMG AZSA LLC. Our designated unlimited liability and engagement partners from KPMG AZSA LLC are certified

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public accountants Yoshitaka Kuwamoto and Daika Azuma. Additionally, a total of 17 accountants and assistants engage in other accounting and auditing activities.

Overview of Liability Limitation Agreement

The Company has entered into an agreement with its external directors and external corporate auditors to limit their liability for damages as outlined under paragraph 1, Article 423 of the Companies Act, pursuant to paragraph 1, Article 427 of the Act. The maximum amount of liability under the agreement for both external directors and external corporate auditors is the amount stipulated by law.

3. Reasons for Adoption of Current Corporate Governance System

The Company believes that receiving opinions from outside perspectives from the two external directors who are part of the ten directors that comprise the Board of Directors ensures fairness in corporate management, while the external directors' prudent advice based on their wealth of experience and wide-ranging insights enables appropriate decision-making. Furthermore, we believe that an effective auditing system built upon the collaboration between the corporate auditors, the Internal Auditing Department and the independent auditor guarantees lawful, valid, and appropriate supervision. These are the reasons for adopting the current system.

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III Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meetings of Shareholders and Facilitate the Exercise of Voting Rights

a. Early Sending of Notice of Convocation of General Meeting of Shareholders

Notice of convocation is sent out three weeks prior to the date of the meeting, seven days prior to the statutory date.

b. Exercise of Voting Rights by Electronic Means

The exercise of voting rights via the internet is allowed on the voting rights exercise website of the shareholder registry administrator.

c. Electronic Voting Platform for Institutional Investors

The Company allows the exercise of voting rights on the voting platform operated by ICJ, Inc.

d. Providing Convocation Notice (Summary) in English

English translations of the convocation notice and reference materials are also posted on the Company's website.

e. Other

- The notice of the general meeting of shareholders is also published on the Company's website.
- The business report at the general meeting of shareholders is carried out in a recorded video format to facilitate understanding of the contents.
- We place emphasis on dialogue with shareholders by replying to questions from shareholders as fully as possible.
- We upload a video of the meeting on our website at a later date.

2. IR Activities

a. Preparation and Publication of Disclosure Policy

We have prepared a disclosure policy and published it on our website.

b. Regular Briefings for Analysts and Institutional Investors

We hold results presentations for full-year results and telephone briefings for first quarter, second quarter and third quarter results to explain the outline of the results and the progress of the medium-term management plan.

Explanation by the representative: Yes

c. Regular Briefings for Overseas Investors

We visit investors through road show mainly in the United States, Europe and Asia and participate in conferences held in Japan and abroad to explain the outline of the Company and results as well as the progress of the medium-term management plan.

Explanation by the representative: Yes

d. Posting of IR Materials on Website

Financial statements, securities reports, quarterly reports, results presentations, annual reports, fact books (URL: <http://www.olc.co.jp/en/ir.html>)

e. Establishment of Department and/or Manager in Charge of IR

Department in charge: IR Group, Finance/Accounting Department

Officer in charge: Officer in charge of Finance/Accounting Department

IR communication manager: General Manager of Finance/Accounting Department

f. Other

Institutional investor visits

Facility tours for institutional investors

Briefings for individual investors

Debt IR implementation

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Increase in contents of IR website

Internal IR (individual briefings)

3. Measures to Ensure Due Respect for Stakeholders

a. Internal Rules, etc. Stipulating Due Respect for Stakeholders

We have established the OLC Group Compliance Code, which specifically outlines the basic attitude and rules that must be observed from a compliance perspective in the activities to achieve our business mission. Based on this Compliance Code, we have also put together its Business Guidelines, which are code of ethics that outlines the specific standards of conduct for the practice of compliance and are aimed at further improving the ethical standard of executives and employees. This code of ethics sets forth the standards of conduct toward guests and customers as well as in the relationships with related parties and vendors, toward social contribution and the environment, and concerning the respect of employees' human rights.

b. Implementation of Environmental Activities, CSR Activities, etc.

Under our guiding principle “invigorating people's lives by offering wonderful dreams, moving experiences, delight and contentment,” OLC Group will work towards further sharpen our ongoing corporate social responsibility (CSR) efforts, targeting more sustainable business operations, in our pursuit to continue growing against current and prospective changing business conditions in the context of climate change, declining birthrate and aging population, among many of other concerns.

The OLC Group defines a more sustainable business operation as realization of both “contribution to a sustainable society” and “maintaining of long-term corporate growth.” In particular, the related commitments include moving our existing businesses towards those perfected with more options that are closer to our Guests' needs; increasing value of Tokyo Disney Resort as a whole by responding to fluctuating demands; and taking on a challenge to generate new businesses that are giving rise to solutions and enhanced values pertaining to our current core businesses, as well as new businesses that serve as growth opportunities. In addition, as part of the envisioned sustainable business operations, we will also seek contributions for providing solutions on social issues as we seek accomplishment of the Sustainable Development Goals (SDGs).

Our CSR efforts to date will be strategically incorporated into our Environmental, Social and Governance (ESG) framework. It is part of our business strategies that are currently under establishment with the aim to contribute to a sustainable society and to accomplish corporate revenue growth. To that end, we are currently working to establish the related Key Performance Indicators (KPIs) based on the following “Eight Materiality” areas and other activities envisioned:

- Measures on Addressing Climate Change and Natural Disasters: Contribute to de-carbonization for the society (Mitigation of climate change); Strengthen the resilience (Adaptation to climate change)
- Measures on Promoting Cyclical Society: Adopt resource-saving products and services; Reduce wastes; Use sustainable resources; Make effective use of water resources; Contribute to forming symbiotic relations with nature
- Employees: Foster human resources who are motivated to voluntarily cultivate their career paths; Empower diversified human resources; Provide a fulfilling workplace environment
- Children: Help children achieve their hopes and dreams
- Diversity and Inclusion: Respond to changing needs in our Guests and the society reflecting our employees' diverse

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thoughts on values; Maintain systematic measures on respecting human rights

- Supply Chain Management: Promote sustainability and collaboration across supply chains
- Transparent Business Operations: Fair decision-making
- Stakeholder Engagement: Achieve trusted relationship and collaboration with stakeholders based on open dialogues

For more information, visit <<http://www.olc.co.jp/ja/csr/stock.html>>

c. Development of Policies on Information Provision to Stakeholders

We have established a disclosure policy, based on which we conduct adequate, timely and fair disclosure to investors and all other stakeholders. In addition to complying with laws and regulations related to information disclosure, including the Financial Instruments and Exchange Act, and the timely disclosure rules set forth by the Tokyo Stock Exchange, we gather, analyze and proactively disclose any events that occur which may have a material effect on the judgment of investment in the Company. Through such transparent information disclosure, we will seek to develop mutual understanding and trust with our stakeholders and practice the creation of dialogue, which is one of the OLC Group's management credos. Furthermore, we will make the most of the opinions and evaluations obtained from our stakeholders in our future business management by feeding them back to management on a regular basis.

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IV Matters Related to the Internal Control System

1. Basic Concept and Status of the Internal Control System

1. Ensuring Company and Subsidiary Director and Employee Compliance with Laws, Regulations and Articles of Incorporation (Compliance System)

(1) The Company has established the OLC Group Compliance Code, which stipulates the rules on ethics and compliance by executives and employees of the Oriental Land Group (hereinafter, “OLC Group”), as follows.

The OLC Group’s executives and employees have a strong ethical commitment to comply with laws and regulations as well as social norms.

- 1) Prioritize safety above all else.
- 2) Respect human rights and prevent discrimination and harassment.
- 3) Engage in fair and transparent transactions.
- 4) Strictly control confidential information, including personal information.
- 5) Take a firm stance toward anti-social organizations.

Furthermore, we have established the Business Guidelines, which outline the standards of conduct for the practice of compliance.

(2) The Company has established the OLC Group Compliance System Management Rules, which are applied to all OLC Group companies.

(3) The Company has established a Compliance Committee chaired by an individual appointed by the President to ensure the legality of all OLC Group dealings and to embed the spirit of compliance in every business function.

(4) Any time the Compliance Committee becomes aware of a serious incident involving improper conduct or a violation of laws, regulations or the Articles of Incorporation of the executive or employee of the OLC Group, it carries out the necessary investigations and reports to the Company’s management or Executive Committee, the Board of Corporate Auditors, and the management of OLC Group companies.

(5) The Compliance Committee promotes educational activities on compliance to the executives and employees of the OLC Group.

(6) The Compliance Committee has established a Compliance Information Liaison Meeting, which consists of compliance promotion managers appointed by full-time executives of the OLC Group companies, and has developed a compliance system that takes total optimization of the OLC Group into consideration.

(7) The Company has established the Auditors’ Audit Standards, which outline the standards and action guidelines for the Company’s corporate auditors in performing audits. Any time the corporate auditors become aware of a violation of laws, regulations or the Articles of Incorporation by a director or corporate officer of the Company, they report to the Board of Directors.

(8) The Company has established an Internal Auditing Department that is independent of executive departments.

(9) The Company has established the Employee Consultation Office Operational Guidelines that correspond to the Whistle-Blower Protection Act, and has set up internal reporting channels within and outside the Company.

(10) The Company provides systematic and continuous internal education and training on compliance as well as monitoring of the status of compliance.

2. Rules and Other Measures for Risk Management at the OLC Group that Consist of the Company and its Subsidiaries (Risk Management System)

(1) The Company has established the OLC Group Risk Management Guidelines, which outline the basic matters concerning risk management of the OLC Group.

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(2) The Company has established and operates a risk management cycle that extracts, analyzes, assesses and prioritizes the risks facing the OLC Group and develops preventive measures or countermeasures against the individual risks.

(3) The Company has established the Risk Management Committee, chaired by the President, as an organization for overseeing the risk management cycle.

(4) The Company has established area-specific subcommittees under the Risk Management Committee to develop and implement preventive measures and countermeasures from a specialized perspective.

(5) The Company has set up the Emergency Control Center (ECC) as an organization for responding to risks when they materialize.

(6) OLC Group companies are required to promptly report to the ECC the situation of any risk of emergency they recognize.

3. Systems for Retention and Management of Information on the Execution of Duties by the Company's Directors (Information Management System)

(1) Information on the execution of duties by the Company's directors is appropriately retained and managed in accordance with laws and internal regulations such as the OLC Group Information Security Policy and the Document Rules.

(2) The Information Security Management Subcommittee has been established under the Risk Management Committee to oversee the management of information.

4. Systems for Ensuring Efficient Execution of Duties by the Company's Directors (Systems Related to Decision-making, Authority and Responsibilities)

(1) The Company has defined the administrative duties of each department and the Company's ranking system in the Organizational Rules, and the authority of each position and the chain of command in the Rules of Administrative Authority, in order to ensure directors' efficient execution of their duties.

(2) To expedite decision-making, the Company has established the Executive Committee as an organization to decide or report on important matters concerning the Company's business management, excluding matters to be resolved by the Board of Directors.

(3) The Company adopts a corporate officer system to clarify the supervisory and executive responsibilities in each business and organization of the OLC Group and enables directors to focus on supervision, thereby bolstering the management's supervisory function and encouraging the delegation of the task of business execution to corporate officers, which leads to further expeditious decisions being made.

5. Systems for Ensuring Appropriate Business Execution at the OLC Group (Group Management System)

(1) In principle, the systems concerning 1 to 4 above also apply to the Company's subsidiaries. Representatives from subsidiaries are present among the members of the various committees and subsidiaries are expected to adhere to all Company regulations.

(2) The Company has established Management Regulations for Associated Companies to serve as a guideline for the appropriate management of subsidiaries.

(3) The Company instructs and develops its subsidiaries by ensuring that the management plans it created for the OLC Group are fully notified and understood at its subsidiaries, as well as clarifying the Company's supervisory system and roles in subsidiary management.

(4) The Company has established a subsidiary management control system, which requires subsidiaries to report to the Company on their business conditions on a regular basis while respecting their autonomy in business management, and to obtain the Company's approval for important matters that require decision-making at the subsidiaries.

6. Matters concerning Support Staff where Required by the Company's Corporate Auditors and Independence of Support Staff from the Company's Directors (Corporate Auditor Office)

(1) The Company has assigned the necessary number of dedicated staff members to assist the duties of its corporate auditors.

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(2) The evaluation of such staff members is conducted by the Company's standing corporate auditors, whose consent is required for personnel changes of the staff members.

7. Matters on Ensuring the Effectiveness of Instructions from the Company's Corporate Auditors to Employees Who Support the Duties of the Corporate Auditors (System of Reporting to Corporate Auditors)

(1) Staff members dedicated to the Company's corporate auditors work solely to assist the duties of the corporate auditors, following only the commands and orders of the Company's corporate auditors without being subject to the commands and orders of the directors or other business execution organizations.

(2) Such support staff members accompany the Company's corporate auditors and participate in the workplace for audit duties under the instructions of the Company's corporate auditors.

(3) The Company cooperates in developing an audit environment to facilitate the operations of such staff members.

8. Systems for Directors and Employees of the Company and Directors, Auditors and Employees of its Subsidiaries, or Individuals who Received a Report from Such Individuals to Report to the Company's Corporate Auditors and Systems for Reporting to Other Auditors

(1) The Company's directors and corporate officers immediately report to the Company's corporate auditors when they become aware of a fact that may have a significant impact on the Company or when any other fact that significantly affects business management occurs. Any matters related to the Company's subsidiaries that must be reported are reported to the Company's corporate auditors through the Company's subsidiary oversight departments. Matters of urgency are reported directly by executives and employees of the OLC Group to the Company's corporate auditors.

(2) Through the establishment of the Policy for Reporting to Auditors, which stipulates what matters the Company's executives and employees must report to the Company's corporate auditors, as well as the timing and method of reporting, the necessary and appropriate information for audits is reported on a timely basis.

(3) The executives and employees of the OLC Group disclose information when they are required by the Company's corporate auditors to report on matters concerning the execution of business. Furthermore, the Company's corporate auditors proactively communicate and exchange information with the auditors of subsidiaries.

(4) The response records of the internal reporting channels that can be used by the executives and employees of the OLC Group are reported to the Company's standing corporate auditors as needed and reported in summary to the Executive Committee on a regular basis.

(5) The Company prohibits adverse treatment of individuals who reported to the internal reporting channels on the grounds of the reporting, and stipulates it in the Employee Consultation Office Operational Guidelines.

(6) The Company prohibits adverse treatment of individuals who reported to the Company's corporate auditors on the grounds of the reporting, and stipulates it in the Policy for Reporting to Auditors.

9. Matters concerning Procedures for Reimbursing (After or In Advance) Expenses for Execution of Duties by Corporate Auditors, and Policy for Handling of Other Expenses and Liabilities for Such Execution of Duties

(1) The Company's directors cooperate with the audits by the Company's corporate auditors and have set aside a budget for the miscellaneous expenses arising from the execution of duties by the Company's corporate auditors to guarantee the effectiveness of the audit.

(2) Urgent or temporary expenditures made by the Company's corporate auditors to execute their duties may be requested to be reimbursed.

10. Other Systems for Ensuring Effective Audits by Corporate Auditors

(1) The Company's corporate auditors, independent auditors and the internal audit departments maintain close collaboration to conduct efficient audits.

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(2) The Company's standing corporate auditors may attend the Company's Board of Directors meetings, the Executive Committee and other important meetings and committees to express their opinions.

11. Systems for Ensuring Reliability of Financial Reporting

(1) The President is responsible for the establishment and assessment of internal controls over financial reporting, while the General Affairs Department is responsible for the establishment of the controls as a whole and the Internal Auditing Department performs the assessment.

Furthermore, we have established the Committee for the Promotion of Internal Controls to promote the overall internal controls over financial reporting.

(2) Any time the Internal Auditing Department becomes aware of a material defect in internal controls over financial reporting that should be disclosed, it shall promptly report to the President, the Board of Directors and the Board of Corporate Auditors.

2. Basic Views on Eliminating Anti-Social Forces and Establishment of Internal Systems

The Company and the OLC Group have established the OLC Group Compliance Code that sets out standards concerning ethics and compliance by executives and employees. One of the Code's key elements is to assume a resolute attitude towards anti-social forces.

The Business Guidelines, which specifically outline the standards of conduct for the practice of compliance by executives and employees, also stipulate that all executives and employees shall work together to stand firmly against demands from anti-social forces that threaten social order and security. The entire Group strives to reject all relationships with anti-social forces and prevent damage. Specifically, the secretariat of the Compliance Committee and the administration departments of OLC Group companies consolidate information and respond resolutely before anything becomes a real threat.

In our relationship with vendors, we ask our vendors to comply with the OLC Group Vendors Code of Conduct (established April 2010), which stipulates that "Vendors will have no relationships with anti-social elements, will assume a resolute attitude towards such groups, and will not give in to their demands." In our daily business practices, we designate the existence of relationships with anti-social elements as a key survey item in the vendor credit review and request the vendor to declare that they do not belong to or have a relationship with anti-social elements in the various agreements entered into with them. We have measures in place to immediately terminate our business relationship with the vendor should we find any fact to the contrary.

Furthermore, in preparation for a contingency, we strive to establish a close network for cooperation with specialized external agencies such as our legal advisor, the local police and the prefectural council for anti-social forces elimination.

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V Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures: —

2. Other Matters concerning the Corporate Governance System

—

Principle 3-1 (5) Explanations with Respect to the Individual Appointment of Senior Management and Nomination of Director and Auditor Candidates

Name	Title in the Company	Reason for Appointment
Toshio Kagami	Representative Director, Chairman and CEO	Mr. Toshio Kagami has been responsible for a wide variety of business operations in and outside the Company, attained abundant experience and broad insight as management, and exerted strong leadership as CEO of the Company. Also, he has actively addressed operational issues based on a medium- to long-term perspective and steadily delivered sound results. The Company has elected him to take the office as it believes that he will continue to contribute to the Company's business operations based on this experience and track record.
Kenji Yoshida	Representative Director, President and COO and President Officer	Mr. Kenji Yoshida has abundant experience, broad insight, and a track record of sound results in various areas of the Company as Accounting and Finance Department Director, Food Division General Manager, and Theme Port No 8. Enhancement Division General Manager, etc., as well as Director at group companies. The Company has elected him as it believes that he will continue to contribute to the Company's business operations based on this experience and track record.
Yumiko Takano	Executive Director and Executive Vice President Officer	Ms. Yumiko Takano has abundant experience, broad insight, and a track record of sound results in the area of corporate strategy planning and as Representative Director of the Milial Resort Hotels. The Company has elected her as it believes that she will continue to contribute to the Company's business operations based on this experience and track record.
Yuichi Katayama	Executive Director and Executive Vice President Officer	Mr. Yuichi Katayama has abundant experience, broad insight, and a track record of sound results in various areas of the Company, including Corporate Strategy Planning, Accounting and Theme Park Business. The Company has elected him as it believes that he will continue to contribute to the Company's business operations based on this experience and track record.
Akiyoshi Yokota	Executive Director and Executive Officer	Mr. Akiyoshi Yokota has abundant experience, broad insight and a track record of sound results in the areas of corporate strategy planning and accounting, among others. The Company has elected him as it believes that he will continue to contribute to the Company's business operations based on this experience and track record.
Wataru Takahashi	Executive Director and Executive Officer	Mr. Wataru Takahashi has abundant experience, broad insight and a track record of sound results in the areas of corporate strategy planning, general affairs and accounting and finance and as Representative Director of Ikspiari Co., Ltd. The Company has elected him as it believes that he will continue to contribute to the Company's business operations based on his experience and track record.
Yuichi Kaneki	Executive Director and Executive Officer	Mr. Yuichi Kaneki has abundant experience, broad insight and a track record of sound results while serving as Director of the Corporate Strategy Planning and the Marketing Alliance, as well as General Manager and Officer of the Human Resources Division. The Company has elected him as it believes that he will continue to contribute to the Company's business operations based on this experience and track record.
Rika Kanbara	Executive Director and Executive Officer	Ms. Rika Kanbara has abundant experience, broad insight, and a track record of sound results while serving as Director of the Merchandise Administration and the Merchandise Products, as well as General Manager and Officer of the Merchandise Division. The Company has elected him as it believes that he will continue to contribute to the Company's business operations based on this experience and track record.
Tsutomu Hanada	External Executive Director	Mr. Tsutomu Hanada has abundant experience, specific knowledge, and broad insight attained during his career as management in an enterprise. The Company has elected him as it believes that he will provide appropriate advice and supervision on the Directors' performance from objective and neutral viewpoints as External Director and that he will thereby contribute to enhance the corporate governance and increase the corporate value.
Yuzaburo Mogi	External Executive Director	Mr. Yuzaburo Mogi has abundant experience, specific knowledge, and broad insight attained during his career as management in an enterprise. The Company has elected him as it believes that he will provide appropriate advice and supervision on the Directors' performance from objective and neutral viewpoints as an External Director and that he will thereby contribute to enhance the corporate governance and increase the corporate value.
Shigeru Suzuki	Corporate Auditor	Mr. Shigeru Suzuki has abundant experience and broad insight as management of the Company. The Company has elected him as it believes that he will provide appropriate advice and audit on the Company's business operations
Kosei Yonekawa	External Corporate Auditor	Mr. Kosei Yonekawa has abundant experience and broad insight attained during his career as management in an enterprise. The Company has elected him as it believes that he will provide appropriate advice and audits on the Company's business operations.
Tatsuo Kainaka	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 attained through his career as Supreme Court justice and as lawyer; also he has wealth of practical experience during the time he served as chairman of investigative committee and other various third party committees which investigate and audit various enterprises from an independent standpoint. The Company has elected him as it believes that he will provide appropriate advice and audit on the Company's business operations.
Norio Saigusa	External Corporate Auditor	Mr. Norio Saigusa has abundant experience and broad insight attained during his career as management in an enterprise. The Company has elected him as it believes that he will provide appropriate advice and audits on the Company's business operations.

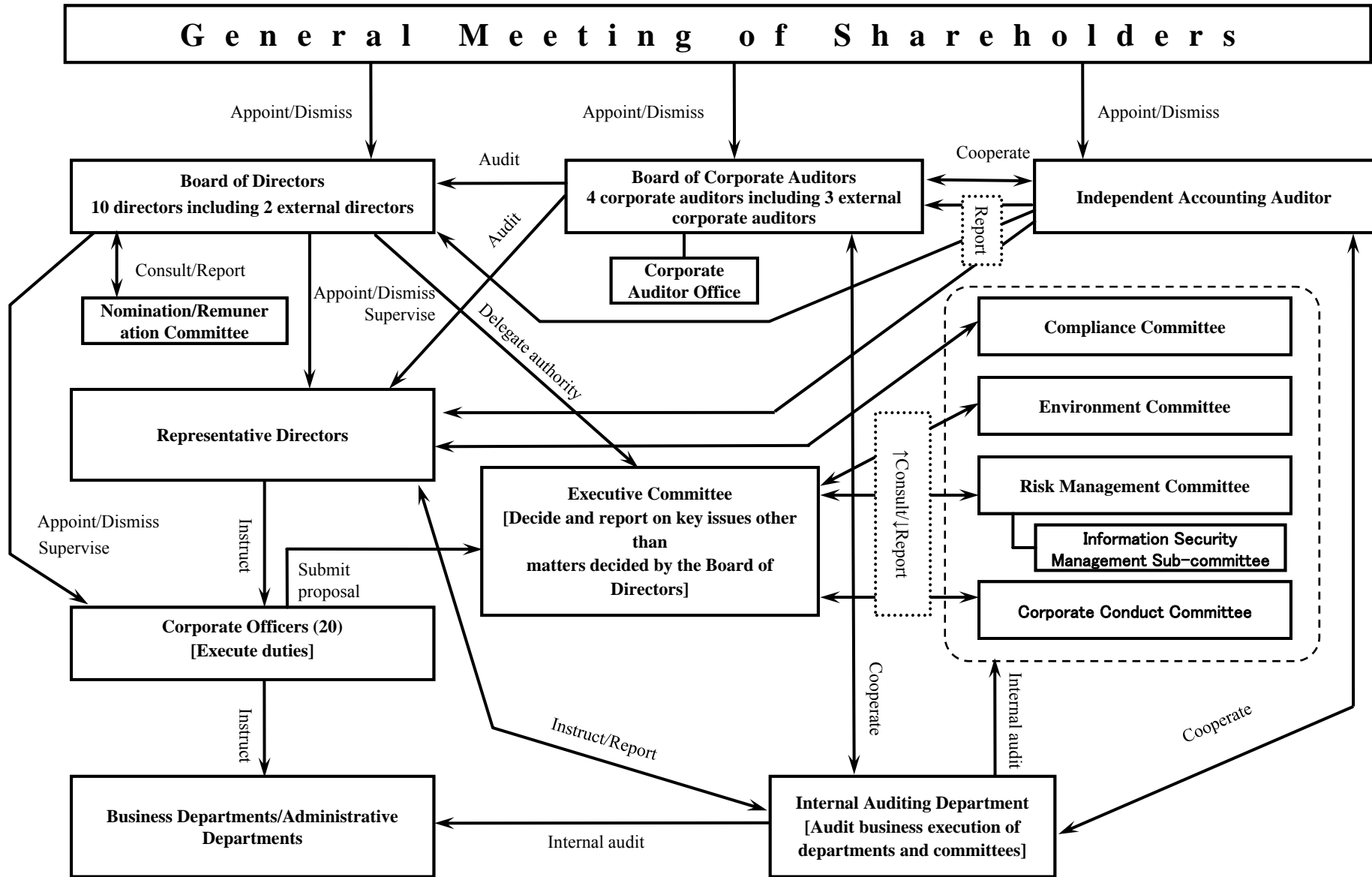
Supplemental Principle 4-11(1) Skill Matrix (Directors' Responsibility Information)

Name	Title	Top Management in Corporate Operation	Finance/ Accounting	Legal/ Compliance/ Risk Management	HR/ Labor Relation	Marketing/ Sales	IT/ Digital	ESG	Theme Park Business
Toshio Kagami	Representative Director, Chairman and CEO	•	•	•	•	•		•	•
Kenji Yoshida	Representative Director, President and COO	•	•					•	•
Yumiko Takano	Executive Director, Vice President, and Officer	•					•	•	•
Yuichi Katayama	Executive Director, Vice President, and Officer		•	•		•	•		•
Akiyoshi Yokota	Executive Director and Executive Officer		•	•		•	•		•

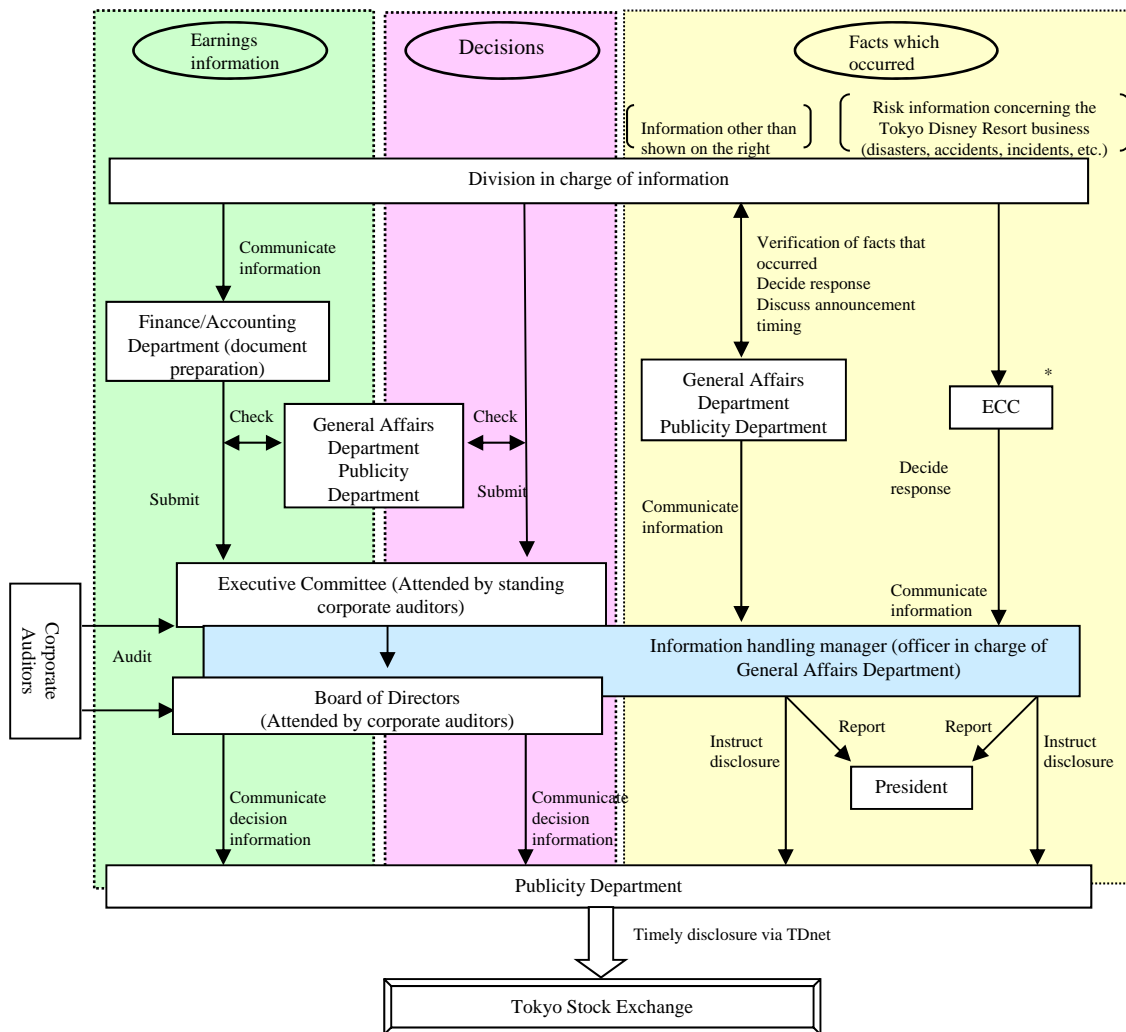
Wataru Takahashi	Executive Director and Executive Officer		•	•		•	•		•
Yuichi Kaneki	Executive Director and Executive Officer				•	•			•
Rika Kanbara	Executive Director and Executive Officer				•				•
Tsutomu Hanada	Executive Director	•	•	•	•	•		•	
Yuzaburo Mogi	Executive Director	•	•	•			•	•	

*The above responsibility information is representative and not exhaustive.

Oriental Land's Corporate Governance System



Overview of Timely Disclosure System



*At Tokyo Disney Resort, the core business of the Group, we have set up the ECC (Emergency Control Center) as a council that oversees emergency responses in the event of risk (disaster, accident, incident, etc.), which also swiftly responds to risks concerning information. The ECC is led by General Manager of Corporate Strategy Planning Division and consists of the respective heads and officers in charge of the Security Department, the Publicity Department and the General Affairs Department.