

March 3, 2020

To Whom It May Concern

Oriental Land Co., Ltd.

## **Announcement on Results of Tender Offer for Repurchase of Own Shares and Conclusion of Share Repurchase**

Oriental Land Co., Ltd. (the "Company") resolved at the meeting of its Board of Directors held on January 30, 2020 to conduct a repurchase of its own shares and a tender offer to repurchase its own shares (the "Tender Offer") as the specific purchase method pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") as applied by replacing certain terms pursuant to Article 165, Paragraph 3 of the said Act, and the provisions of the Company's Articles of Incorporation and commenced the Tender Offer on January 31, 2020. Since the Tender Offer was completed on March 2, 2020, the Company hereby announces the results of the Tender Offer as follows.

Additionally, the Company announces that, with the completion of the Tender Offer, the repurchase of its own shares based on the resolution at the meeting of the Board of Directors on January 30 has been concluded.

### I . Results of the Tender Offer

#### 1. Outline of the Tender Offer

(1) Name and address of the Tender Offeror

Oriental Land Co., Ltd., 1-1 Maihama, Urayasu-City, Chiba

(2) Type of listed shares to be purchased

Common shares

(3) Tender offer period

(a) Period of Purchase (the "Tender Offer Period")

From January 31, 2020 (Friday) to March 2, 2020 (Monday) (20 business days)

(b) Date of public notice of the commencement of Tender Offer

January 31, 2020 (Friday)

(4) Tender offer price

13,830 yen per common share

(5) Method of settlement

(a) Name and head office address of the securities company/bank, etc. in charge of settlement of the Tender Offer

Mizuho Securities Co., Ltd.

1-5-1, Otemachi, Chiyoda-ku, Tokyo

(b) Date of settlement commencement

March 25, 2020 (Wednesday)

(c) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of the shareholders who has tendered their shares in response to the Tender Offer (the "Tendering Shareholders") (or the address of the standing proxy in the case of shareholders residing outside Japan (including corporate shareholders; "Non-Resident Shareholders") without delay after the expiration of the Tender Offer Period. The purchase will be settled in cash, and a tender offer agent will, in accordance with the instructions given by the Tendering Shareholders (or the standing proxy in the case of Non-Resident Shareholders) and without delay on or after the commencement date of settlement, remit the purchase price after deducting the applicable withholding taxes on deemed dividends (Note) to the address designated by the Tendering Shareholders (or the standing proxy in the case of Non-Resident Shareholders) or pay the purchase price into the account of the Tendering Shareholder who accepted the subscription from the tender offer agent.

(Note) Tax treatment on shares purchased under the Tender Offer

(\*) For specific tax inquiries, please consult with your certified tax accountant or other tax experts and make your own judgment.

(a) Individual shareholders

If the amount of money received for tendering shares in the Tender Offer exceeds the amount of capital of the share-issuing company who is the offeror in the Tender Offer (in the case of a consolidated corporation, the amount of its consolidated individual stated capital) which corresponds to the shares that are the basis of the receipt, the excess portion ("Deemed Dividend Amount") will be deemed to be revenue from dividend income. The amount of money to be received less the Deemed Dividend Amount will be deemed to be revenue from share-transfer income.

If no Deemed Dividend Amount is incurred, the entire amount of money received will be treated as revenue from share-transfer income.

With regard to the Deemed Dividend Amount, in principle, the amount equivalent to 20.315% (income tax and special reconstruction income tax ("Special Reconstruction Income Tax") under the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction from the Great East Japan Earthquake" (Law No. 117 of 2011): 15.315%, resident tax: 5%) is withheld (for non-residents in Japan, no resident tax will be withheld). However, if the individual shareholder falls under major shareholders etc. prescribed in Article 4-6-2, Paragraph 12 of the Enforcement Order of the Act on Special Measures Concerning Taxation, the amount equivalent to 20.42% (income tax and Special Reconstruction Income Tax only) will be withheld. In addition, in principle, the amount of revenue from share-transfer income less the amount of cost for acquiring the shares and other costs is subject to separate self-assessment taxation (non-residents without permanent establishment in Japan are not subject to the taxation, in principle). In the case of the application for the Tender Offer with respect to shares of a tax-exempt account prescribed in Article 37-14 of the Act on Special Measures Concerning Taxation (provision of tax exemption for transfer income on small amount of listed shares within tax-exempt account), when a financial instruments business operators who establishes such tax-exempt account is Mizuho Securities Co., Ltd., transfer income arising from the Tender Offer will be tax exempt, in principle. If the tax-exempt account is established with a financial instruments business operator other than Mizuho Securities Co., Ltd., the tax treatment may be different from that described above.

(b) Corporate shareholders

For the Deemed Dividend Amount, tax is imposed on the amount of actual dividends, and the amount equivalent to 15.315% (income tax and Special Reconstruction Income Tax) of such amount will be withheld, in principle. In addition, the amount of money to be received less the Deemed Dividend Amount will be the amount of consideration for transfer of securities.

## 2. Results of the Tender Offer

### (1) Number of shares purchased

Type of share	Expected number of shares to be purchased	Number of excess shares to be purchased	Number of shares tendered	Number of shares to be purchased
Common stock	1,500,000 shares	— shares	4,530,138 shares	1,500,000 shares

### (2) Calculation using the method of proportional distribution

Since the number of tendered shares (4,530,138 shares) has exceeded the expected number of shares to be purchased (1,500,000 shares), the Company will not purchase all or part of such excess shares and conduct transfer of share certificates and other settlement procedures in relation to the purchase of shares by using the method of proportional distribution as provided in Article 27-13-5 of the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the "Act") as applied mutatis mutandis pursuant to Article 27-22-2-2 of the Act and Article 21 of the Cabinet Office Ordinance Concerning the Disclosure of a Tender Offer for Listed Shares by the Issuer. (Ministry of Finance Ordinance No. 95 of 1994, as amended) (If the number of shares tendered by a shareholder contains fractional shares less than 1 unit (100 shares), the number of shares to be purchased calculated on a pro rata basis shall be up to the number of shares tendered by each shareholder).

Additionally, since the aggregate number of the shares to be purchased from the Tendering Shareholders calculated by rounding fractional shares arising as a result of the proportional distribution did not reach the expected number of shares to be purchased, the Company increased the number of shares to be purchased by one unit of shares per each Tendering Shareholder (up to the number of shares tendered by each Tendering Shareholder, when the additional one unit purchase would cause an excess of the number of tendered shares) in descending order beginning with the Tendering Shareholders having the largest number of rounded-down shares, until the total number of the shares to be purchased became equal or greater than the expected number of shares to be purchased.

However, since purchasing additional units through the above method from more than one Tendering Shareholder having the same number of rounded-down shares would cause the total number of shares to be purchased to exceed the expected number of shares to be purchased, the Company chose shareholders by lottery among such Tendering Shareholders to purchase additional unit of shares to the extent that the total number of shares to be purchased did not fall under the expected number of shares to be purchased.

## 3. Places where copies of the Tender Offer Report are made available for public inspection

Oriental Land Co., Ltd.                      OLC Shin-Urayasu Bldg, 1-8-1 Mihama, Urayasu-City, Chiba  
Tokyo Stock Exchange, Inc.            2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

## II. Completion of the Purchase of Own Shares

### 1. Details of the Purchase

#### (1) Type of shares purchased

Common stock

#### (2) Total number of shares purchased

1,500,000 shares

(Note) Ratio to the total number of issued shares: 0.41% (Rounded to the second decimal place)

- (3) Total purchase cost  
20,745,000,000 yen

(Note) The above cost does not include the fees and other expenses payable to the tender offer agent

- (4) Purchase period  
From January 31, 2020 (Friday) to March 2, 2020 (Monday)

- (5) Purchase method  
Tender offer

With the completion of the Tender Offer, the Company has concluded the repurchase of own shares resolved at the meeting of the Board of Directors on January 30, 2020 pursuant to Article 156, Paragraph 1 of the Companies Act, as applied by replacing certain terms pursuant to Article 165, Paragraph 3 of the said Act, and the provisions of the Company's Articles of Incorporation.

(Reference Information)

Details of the resolution at the meeting of the Board of Directors held on January 30, 2020 concerning the purchase of own shares

- (1) Type of shares to be purchased  
Common stock

- (2) Total number of shares to be purchased  
1,500,100 shares (Maximum)

(Note) Ratio to the total number of issued shares: 0.41% (Rounded to the second decimal place)

- (3) Total purchase cost  
20,746,383,000 yen (maximum)

- (4) Purchase period  
From January 31, 2020 (Friday) to March 31, 2020 (Tuesday)

End