

November 22, 2016

FOR IMMEDIATE RELEASE

Company Name: Oriental Land Co., Ltd.  
Representative: Kyoichiro Uenishi,  
Representative Director and President  
(TSE Code 4661 1st Section)  
Contact: Ryoichi Miyauchi,  
Director of Publicity Department

Announcement concerning the re-adoption of an Employee Shareholding Association-type  
Employee Stock Ownership Plan (ESOP)

Oriental Land Co., Ltd. (“Oriental Land” or “the Company”), today announced its resolution to readopt an “Employee Shareholding Association-type Employee Stock Ownership Plan (ESOP)” (“the Plan”) with the aim of enhancing the welfare of its employees and providing an incentive for improving the Company’s corporate value. This resolution was made during a meeting of Oriental Land’s Board of Directors held on November 22, 2016. The details are as follows.

1. Purpose

The purpose of the Plan is to enhance the welfare of the Company’s employees, increase their motivation toward work and raise their awareness of the Company’s stock price performance through the steady provision of Oriental Land shares to the employee shareholding association and the distribution of the profits generated by the administration of trust assets so as to improve the Oriental Land Group’s corporate value.

The Plan is an employee benefit program based on the ESOP system, an employee compensation plan that is common in the United States as part of employee incentive plans, and the “Report on a New Holding Scheme of Treasury Stocks,” which was announced by the Ministry of Economy, Trade and Industry on November 17, 2008.

The Company adopted the ESOP system on December 22, 2011 and the Plan is going to be determined on December 22, 2016. However, the Company resolved to readopt the plan in view of its results and effects in a comprehensive ways.

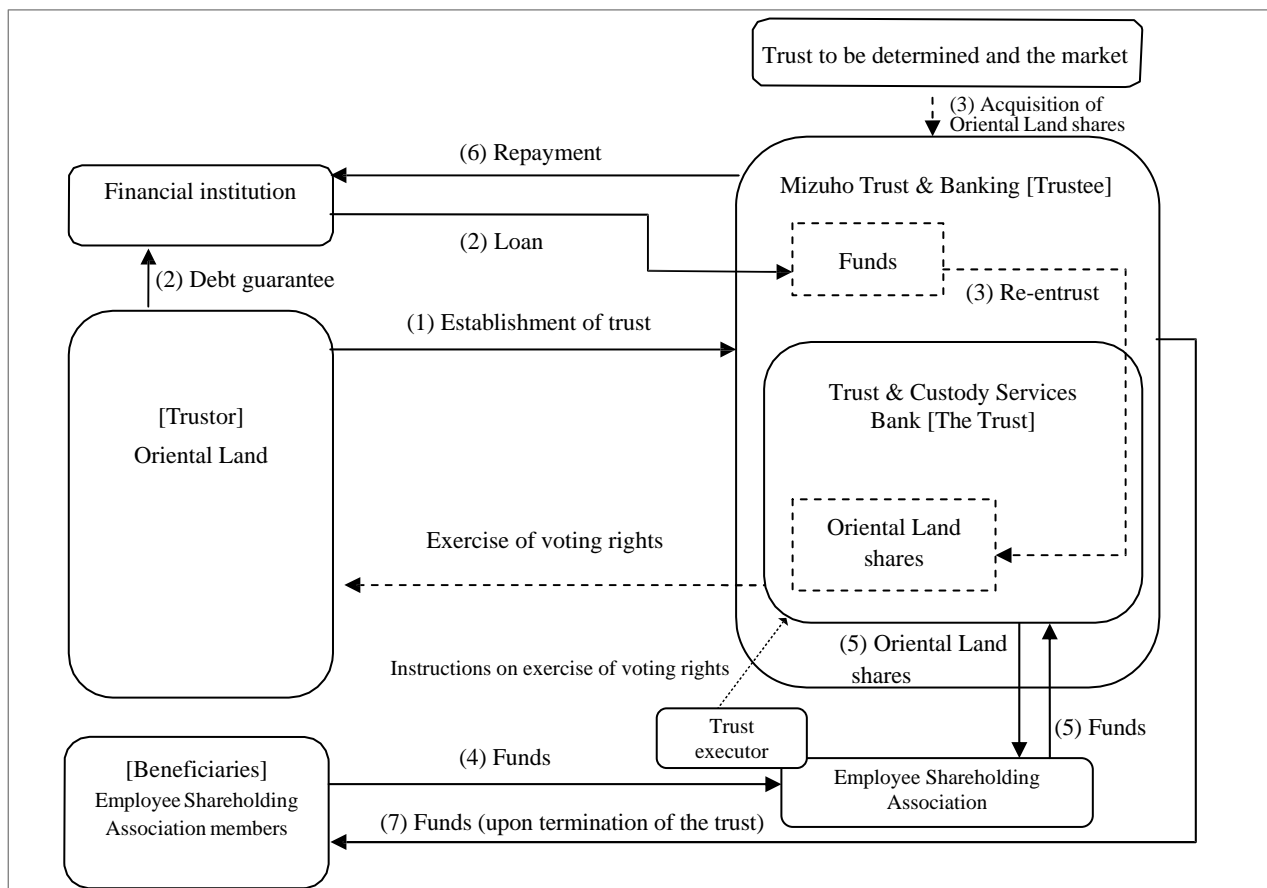
2. Overview of the Plan

This is an incentive plan that is open to all employees who are members of the Oriental Land Employee Shareholding Association (“the Shareholding Association”). The Plan aims to return the benefits of the appreciation of Oriental Land’s stock price to the members.

Under this Plan, Oriental Land enters into a Stock Benefit Trust (Employee Shareholding Association Purchase-type) Agreement (“the Trust Agreement”) with Oriental Land as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee. Hereinafter the trust that is established pursuant to the Trust Agreement is referred to as “the Trust.” Mizuho Trust & Banking Co., Ltd. will enter into an agreement with the Trust & Custody Services Bank, Ltd. to re-entrust the administration of trust assets such as securities with the Trust & Custody Services Bank, Ltd. as the re-entrustee.

The Trust will acquire the number of Oriental Land shares that the Shareholding Association is expected to purchase over the next five years, and sell the stock to the Shareholding Association upon its acquisition of shares. If any residual assets or net gains on the sale of shares to the Shareholding Association by the Trust accumulate within the trust assets of the Trust by the end of the trust period, these will be distributed to members of the Shareholding Association meeting the beneficiary requirements. The Company will act as guarantor for the borrowing undertaken by the trustee to purchase Oriental Land shares, and will repay any outstanding portion of the loan if a decrease in the market price of Oriental Land shares means that there are remaining borrowings equivalent to the loss on the sale of the shares at the time of termination of the Trust.

### 3. Structure of the Plan



- (1) Oriental Land contributes funds to the trust and establishes a third-party benefit trust.
- (2) The trustee (Mizuho Trust & Banking) borrows from the financial institution the funds for acquiring shares. (Oriental Land provides the financial institution with a guarantee against the loan.)
- (3) The trustee (Mizuho Trust & Banking) re-entrusts the borrowed funds to Trust & Custody Services Bank and the Trust acquires shares with the funds. The Trust acquires the number of Oriental Land shares that the Shareholding Association is expected to acquire during the trust period, from the Trust to be determined and the market.
- (4) Members of the Shareholding Association pay into the Shareholding Association along with their incentive pay.
- (5) The Shareholding Association uses the purchase funds contributed by the members of the Shareholding Association on a monthly basis to purchase Oriental Land shares from the Trust at the prevailing market price.
- (6) The trustee (Mizuho Trust & Banking) repays the principal of its loan using the Trust's proceeds from the sale of shares to the Shareholding Association, and the interest on the loan using the trust assets that are funded by dividends that the Trust receives from Oriental Land, etc.
- (7) The Trust is terminated upon the expiration of the trust period or due to causes such as the extinction of trust assets. Residual shares held by the Trust will be sold upon termination of the Trust. Any surplus that remains after full repayment of the loan will be distributed to the members of the Shareholding Association.  
(In the event that the trustee (Mizuho Trust & Banking) is not able to repay its loan using the trust assets upon termination of the Trust, Oriental Land will repay the loan as required under the debt guarantee.)

#### 4. Overview of the Trust

- |                          |   |
|--------------------------|---|
| (1) Purpose of the trust | Stable provision of Oriental Land shares to the Shareholding Association and delivery of profits gained from the administration of trust assets.  |
| (2) Trustor              | Oriental Land Co., Ltd.   |
| (3) Trustee              | Mizuho Trust & Banking Co., Ltd.<br>Mizuho Trust & Banking Co., Ltd. is scheduled to conclude a comprehensive trust agreement with the Trust & Custody Services Bank, Ltd. on December 12, 2016, upon which the Trust & Custody Services Bank, Ltd. will become the re-entrustee. |
| (4) Beneficiaries        | Members of the Shareholding Association who meet the beneficiary requirements   |
| (5) Trust contract date  | December 12, 2016 (Scheduled)   |
| (6) Trust Period         | December 12, 2016—December 15, 2021(Scheduled)  |

#### 5. Contents of acquisition of Oriental Land shares through the Trust

- |                            |   |
|----------------------------|---|
| (1) Shares to be Acquired  | Common shares of Oriental Land  |
| (2) Total Acquisition cost | 4,000,000,000 yen (Planned)   |
| (3) Period of Acquisition  | December 12, 2016—December 30, 2016 (Scheduled)                           |
| (4) Purpose of Acquisition | Negotiation Transaction from the Trust to be determined and Market Buying |

###