

Policies and Regulations

Basic Approach to Corporate Governance

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 aim to strengthen corporate governance by reinforcing the internal control system, increasing management transparency and promoting the reinforcement of management oversight functions. By conducting honest management that emphasizes corporate ethics through these measures, we aim to increase our corporate value.

Management Structures

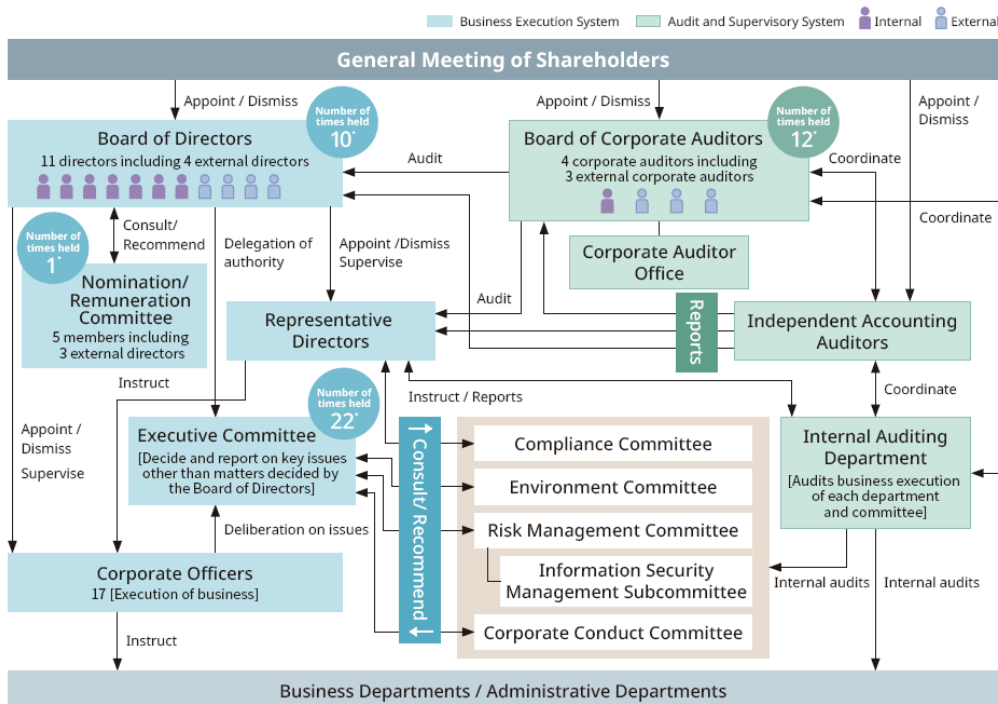
Corporate Governance Structure

We have 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 our business.

This clarifies the supervisory and executive responsibilities in each business of our 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.

The directors and corporate auditors check the management of our 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, our company has established the Executive Committee, chaired by the CEO, 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). Furthermore, our company has established an optional Nomination/Remuneration Committee as an advisory body to the Board of Directors. The majority of its members are made up of independent external directors.

Corporate Governance Overview of the Basic System (As of October 1, 2023)



\* Actual results for FY2022

## Corporate Governance Structure(As of June 29 2023)

Corporate governance system	Company with Board of Corporate Auditors	
Management system	Corporate Officer System	
Directors	Number of directors	11*1
	Term of directors defined in Articles of Incorporation	1 year
	Chairperson of Board of Directors	Director stipulated in advance by the Board of Directors
	Voluntary committees Nomination/Remuneration Committee	Yes
Auditors	Board of Corporate Auditors established	Yes
	Number of corporate auditors	4*2
External directors and external corporate auditors	Number of external directors (independent officers)	4 (4)
	Number of external corporate auditors (independent officers)	3 (3)

\*1 The maximum number of directors defined in the Articles of Incorporation is 15.

\*2 The maximum number of corporate auditors defined in the Articles of Incorporation is 6.

## Directors and Board of Directors

To enhance the transparency of the Board of Directors and further strengthen management structure, the Board of Directors is comprised of 11 directors, including 4 external directors, making up over 30% of the board, and discusses and makes decisions on important items.

Board of Directors meetings are attended by both standing and part-time corporate auditors, who offer opinions. The directors and corporate auditors, who have different duties, monitor management from their own unique perspectives.

### Attendance status of directors

The attendance status of directors and corporate auditors with regard to Board of Directors meetings held during FY 2022 was as follows.

	Name and title	Attendance status
Toshio Kagami	Representative Director	10/10
Kenji Yoshida	Representative Director	10/10
Yumiko Takano	Executive Director	10/10
Yuichi Katayama	Executive Director	10/10
Wataru Takahashi	Executive Director	9/10
Yuichi Kaneki	Executive Director	10/10
Rika Kanbara	Executive Director	10/10
Tsutomu Hanada	Executive Director (External)	10/10
Yuzaburo Mogi	Executive Director (External)	10/10
Kunio Tajiri	Executive Director (External)	8/8
Misao Kikuchi	Executive Director (External)	7/8
Shigeru Suzuki	Standing Corporate Auditor	10/10
Kosei Yonekawa	Standing Corporate Auditor (External)	10/10
Tatsuo Kainaka	Corporate Auditor (External)	10/10
Norio Saigusa	Corporate Auditor (External)	10/10

\* The attendance status of Executive Directors Kunio Tajiri and Misao Kikuchi pertains to the period after their appointment on June 29, 2022.

### Main Discussion Items at Board of Directors' Meetings (FY 2022)

- Matters related to the General Meeting of Shareholders (determination of proposals for voting)
- Matters related to quarterly and annual operating results, and financial reports and forecasts for the next period
- Matters related to directors and corporate officers (director candidates and responsibilities of directors and corporate officers)
- Matters related to the effectiveness of the Board of Directors
- Matters related to examination of cross-shareholdings
- Report on the operating status of our Group's internal reporting system and risk management system
- Matters related to Tokyo DisneySea Fantasy Springs
- Matters related to stock split and changes in shareholder benefit program
- Matters related to the introduction of the stock provision trust (J-ESOP) and disposal of treasury stock through third-party allotment

## Corporate Officers and the Executive Committee

According to changes around the business environment, our Group has introduced the Corporate Officer System to accelerate decision-making by promoting the delegation of authority to corporate officers.

The Board of Directors delegates authority to the Executive Committee, which is chaired by the CEO and comprised of the CEO and corporate officers. The Committee discusses, decides and reports on important items pertaining to business execution (excluding items requiring a Board of Directors resolution). Furthermore, standing corporate auditors can also attend and offer opinions.

## Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors is comprised of 4 corporate auditors, of whom 3 are external corporate auditors, and activities include listening to reports from directors, officers and employees and viewing important documents, while discussing the status of deliberation at important meetings, audit results and other matters among the corporate auditors. The 2 standing corporate auditors attend meetings of the Board of Directors, the Executive Committee and other committees to monitor and gather information.

Furthermore, to assist the corporate auditors in their duties, employees who are independent from directors and the business execution divisions are assigned as staff, and the effectiveness of corporate auditing is also enhanced through cooperation between the corporate auditors, independent accounting auditors, and the Internal Auditing Department.

## Nomination / Remuneration Committee

A voluntary Nomination / Remuneration Committee, which includes a majority of independent directors, has been established as an advisory body to the Board of Directors. The goal is to enhance the independence and objectivity of the functions of the Board of Directors related to director nomination, remuneration, and other such matters. The committee deliberates on director nominations and remuneration (including draft proposals on these for the General Meeting of Shareholders), as well as succession plans, and then reports to the Board of Directors. Decisions on individual remuneration amounts for directors are entrusted to the committee by the Board of Directors.

### Activities undertaken by Nomination / Remuneration Committee

During FY 2022, a meeting of the Nomination / Remuneration Committee was held once, with the following members in attendance: Toshio Kagami, Committee Chair, Representative Director, Chairperson and CEO; Kenji Yoshida, Representative Director, President and COO; Tsutomu Hanada, Executive Director (External); Yuzaburo Mogi, Executive Director (External); and Misao Kikuchi, Executive Director (External). The committee resolved the amount of remuneration provided to individual directors, as tasked by the Board of Directors, and reported on matters concerning the CEO/COO succession plans. A committee meeting has also been held once during the first quarter of FY 2023, where proposal drafts for the General Meeting of Shareholders on the election of directors and the election of representative directors and executive directors were discussed with the attendance of all of the aforementioned members.

## Audit Department and Internal Audits

We have in place an Internal Auditing Department to ensure compliance with laws and internal rules as well as efficient business execution. From an objective standpoint, the Department examines, assesses and advises on whether Company operations are being conducted appropriately and efficiently in compliance with management policies and plans as well as internal regulations for the purpose of promoting management efficiency and contributing to enhanced profitability. The results of internal audits are reported to the president of the Company, as well as at the Board of Corporate Auditors to enhance coordination among parties concerned. Furthermore, depending on the audit subject, the Department reports the audit results to the Risk Management Committee and Compliance Committee, among others, and directly raises issues and proposes improvement measures to the audit subject with the aim of enhancing internal control on an ongoing basis.

## **Independent Accounting Auditors and Independent Accounting Audit**

To ensure accurate accounting, we receive audits from KPMG AZSA LLC. Our designated unlimited liability and engagement partners from KPMG AZSA LLC are certified public accountants Yoshitaka Kuwamoto and Daika Azuma. Additionally, a total of 20 accountants and assistants engage in other accounting and auditing activities (As of June 29, 2023).

## **Utilizing External Directors and External Corporate Auditors**

OLC maintains an oversight system through the appointment of external officers to strengthen supervisory functions. The external directors give advice and make suggestions to the Board of Directors as necessary to ensure the validity and appropriateness of the decisions made by the Board of Directors. They also offer prudent advice based on their wealth of experience, wide-ranging insights and outside perspectives, further enhancing management's ability to maintain fairness. The external corporate auditors receive reports from the Board of Directors on the execution of duties and the state of important meetings, such as the Executive Committee meeting, at the Board of Corporate Auditors, as well as on the state of auditing of subsidiaries and on the auditing plans and auditing results of the Internal Auditing Department, and aim to enrich audits through mutual understanding on a daily basis. The external corporate auditors receive reports on the results of the independent accounting auditor's year-end reviews and audits of the Company's financial statements for the first to third quarters. They also exchange opinions regarding the Company's operations as necessary while remaining well versed in a variety of Company-related information.

## Major Activities of the External Directors and External Corporate Auditors (FY2022)

		Major activities and outline of duties performed pertaining to the expected roles of external directors	Board of Corporate Auditors meetings
Directors (External)	Tsutomu Hanada	Mr. Hanada utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations at the Board of Directors' meetings, to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors.	-
	Yuzaburo Mogi	Mr. Mogi utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multifaceted perspectives at the Board of Directors' meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors.	-
	Kunio Tajiri	Mr. Tajiri utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multiple perspectives at the Board of Directors' meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.	-
	Misao Kikuchi	Ms. Kikuchi utilizes her abundant experience, expertise, and broad insights in providing advice and recommendations from the perspective of diversity at the Board of Directors' meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, she plays important roles in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors.	-

Corporate Auditors (External)	Kosei Yonekawa (Standing)	Mr. Yonekawa utilizes his abundant experience, expertise and broad insights in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Yonekawa also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions. As a standing corporate auditor, Mr. Yonekawa attends important meetings and interviews directors, corporate officers, and all division heads regarding the status of execution of duties, then reports to the Board of Corporate Auditors. In addition, he plays important roles in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.	12/12
	Tatsuo Kainaka	Mr. Kainaka provides advice and recommendations at the Board of Directors' meetings from the perspective of his experience as a lawyer to ensure the validity and suitability of decision-making by the Board of Directors. Mr. Kainaka also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions. In addition, he plays important roles in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.	12/12
	Norio Saigusa	Mr. Saigusa utilizes his abundant experience, expertise and broad insights in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Saigusa also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by Corporate Auditors and the basis for those opinions. In addition, he plays important roles in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.	12/12

\*Descriptions of major activities and duties of Executive Directors Kunio Tajiri and Misao Kikuchi concern the period after their appointment on June 29, 2022.

## Policy Concerning Decisions on Amounts of Remuneration Paid to Directors and Corporate Auditors

The Company's Board of Directors decides on the policy regarding decisions on the content of remuneration for individual directors (hereinafter, the "Decision Policy"), after consulting with the Nomination / Remuneration Committee on its draft policy. Decisions on remuneration for directors are entrusted to the Nomination / Remuneration Committee by the Board of Directors. Remuneration shall be decided within the limits determined by resolution at the General Meeting of Shareholders, after assessing the degree of achievement of management targets, the degree of achievement of targets for individual directors, and the contributions of individual directors to the Company, so that such remuneration serves as a sound incentive to drive sustainable growth. Said remuneration shall be paid periodically in cash and stock. However, external directors are paid remuneration in cash only. The Board of Directors has determined that the decisions regarding the content of individual directors' remuneration are in line with the Decision Policy, because the Nomination / Remuneration Committee made the decision after considering the content from multiple perspectives, including consistency with the Decision Policy.

## Remuneration Paid to Directors and Corporate Auditors

The upper limit for cash remuneration was set at ¥80 million (not including the employee portion) per month, as approved at the 39th General Meeting of Shareholders held on June 29, 1999. In addition, the upper limit for stock remuneration (external directors are ineligible) was set at ¥100 million or 10,000 shares per year, as approved at the 58th General Meeting of Shareholders held on June 28, 2018.

Additionally, remuneration for corporate auditors is determined in cooperation with the Board of Corporate Auditors within the limits decided at the General Meeting of Shareholders.

The upper limit for corporate auditor remuneration was set at ¥8 million yen per month approved at the 45th General Meeting of Shareholders held on June 29, 2005.

### Total Amount of Remuneration Etc., Total Amount of Remuneration, Etc., by Type, and Number of Recipients for Each Office Category (FY2022)

Officer Category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)				Number of recipients
		Cash remuneration			Share-based remuneration	
		Fixed remuneration	Performance-linked remuneration	Retirement bonus		
Directors (Of which, external directors)	419 (44)	399 (44)	–	–	20 (–)	12 (4)
Corporate auditors (Of which, external corporate auditors)	83 (50)	83 (50)	–	–	–	4 (3)
Total (Of which, external officers)	503 (95)	483 (95)	–	–	20 (–)	16 (7)

Notes: 1. The above includes one director who retired at the end of the 62nd Annual General Meeting of Shareholders, held on June 29, 2022.

Notes: 2. Employee wages are not paid to directors serving concurrently as employees.

Notes: 3. The Company has abolished executive bonuses. The amounts paid to directors do not include executive bonuses.

Notes: 4. The Company allocates restricted shares as share-based compensation with the purpose of providing directors with an incentive to sustainably increase the Company's corporate value and to promote further shared value between directors and shareholders. In principle, the restricted shares may not be transferred or pledged, or disposed of in any other way for a period of three years from the date of allocation.

## Cross-shareholdings

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 only in companies deemed to contribute to the deepening of mutual ties and enhancement of our corporate value. We will reduce such cross-shareholdings when said 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.

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


1. Will the holding 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 holding will significantly damage share prices due to a major violation of laws or regulations, antisocial 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 holding will harm the common interests of shareholders?



## Expertise and experience (skill matrix)

Name/Position	Nomination / Remuneration Committee	Expertise and experience (skill matrix)							
		Corporate Management Top Management	Finance/ Accounting	Legal/Compliance/ Risk Management	Human Resources/ Labor	Marketing/ Sales	IT/ Digital	ESG	Theme Park Business
Toshio Kagami Representative Director, Chairperson of the Board of Directors	•	•	•	•	•	•		•	•
Yumiko Takano Representative Director, Chairperson and CEO	•	•					•	•	•
Kenji Yoshida Representative Director, President and COO		•	•					•	•
Yuichi Katayama Executive Director			•	•		•	•		•
Wataru Takahashi Executive Director			•	•		•	•		•
Yuichi Kaneki Executive Director					•	•			•
Rika Kanbara Executive Director					•				•
Tsutomu Hanada Executive Director (External, independent)	•	•	•	•	•	•		•	
Yuzaburo Mogi Executive Director (External, independent)	•	•	•	•			•	•	
Kunio Tajiri Executive Director (External, independent)		•	•	•	•	•	•	•	
Misao Kikuchi Executive Director (External, independent)	•	•	•	•				•	

### Related information

[Corporate Governance Report](#)  (989KB)

# Tax Policy

## | Tax Policy

### 1. Basic Policy

“Our mission is to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas.” Under this business mission, the OLC Group endeavors to consistently provide “dreams, moving experiences, happiness and contentment.” To that end, the OLC Group will continue to educate employees concerning compliance with tax-related laws and ordinances, and work to maintain and improve tax compliance with the aim of appropriately performing tax payment.

### 2. Realization of Appropriate Tax Payment

The OLC Group will abide by laws, ordinances and regulations applicable in all relevant countries and regions where it conducts business activities, and will perform transparent and appropriate tax payment. It will fulfill its tax payment obligations in an appropriate and fair manner in accordance with the spirit of the law. The OLC Group will not conduct tax planning with the intention of arbitrarily avoiding tax nor will it make use of tax havens. A full-time Executive Director (an Officer in charge of the Finance/Accounting Department, in principle) responsible for supervising taxation risks and taxation policies has been appointed.

## Policies and Regulations

---

### | Thorough Enforcement of the Compliance System

#### The OLC Group Compliance Code

The OLC Group has established the OLC Group Compliance Code, which sets forth rules for executives and employees on corporate ethics and legal compliance.

In March 2023, in response to recent changes in compliance, we revised this code to realize "Our Goal for 2030" established in April 2022.

In revising this Code, we have added items related to "environmental initiatives" and "coexistence with society," which have already been implemented in practice, and further subdivided the content of each item, clarifying its operation and management structure. In addition, we organized the relationship with related policies, such as the human rights policy revised in March 2022 and the procurement policy established in May 2022.

> [The OLC Group Compliance Code \(Established March 2023\)](#)

#### Business Guidelines

Our Group has put together business guidelines for all its directors and employees as part of its commitment to the highest standards of corporate conduct in all of its dealings. We ensure that all employees are informed of the content of the Business Guidelines by making them available on the intranet in accordance with each employment category and role.

Based on the underlying values of integrity and sincerity, the Business Guidelines clarify the need for each and every employee to make a dedicated effort to put into practice their commitment to compliance in all aspects of their work.



## Management Structures

---

### | Compliance Committee

Our Group has established a Compliance Committee chaired by an individual appointed by the President to ensure the legality of all our Group dealings and embed the spirit of compliance in every business function.

Any time our Group becomes aware of a serious incident involving improper executive or employee conduct or a violation of laws, regulations or company policy, this committee will conduct the necessary investigations and report to the Chairperson of the committee, the President and an auditor.

In addition, all cases where consultation is sought are periodically reported to the Compliance Committee, the President, the Executive Committee and the Board of Directors.

In FY 2022 no serious legal violations occurred.

## Installation of Contact Points (Helplines)

We have established a contact point for employees wishing to report any instances of improper conduct including any types of harassment and improper information management within or without our Group.

We also offer such contact points for each employment category and our Group company to make it easier for employees to seek counseling for any potential issues.

Furthermore, we also provide a dedicated contact point for suppliers as a means of identifying, at an early stage, any violation or suspected violation of compliance by an executive or employee of our Group with regard to their relationship with a supplier.

In order to ensure the effectiveness of this whistleblower/consulter system, internal regulations clearly specify their anonymity, and that whistleblowers and consultants shall not receive unfair treatments.

In FY2022, we received a total of 445 reports. These reports varied in nature with 68% concerning human relations and communication, 18% about personnel systems and working conditions involving violations of laws and rules, 12% involving violations of laws and rules, and the remaining 2% covered other topics.

## Actions and Performances

---

### Compliance Seminars

Our Group provides compliance-related training and education on harassment and proper information management, among others, to all employees upon recruitment and renewal of their employment contract. In an effort to encourage our people to constantly enhance their knowledge and awareness, we also implement, at least once a year, compliance programs for employees of all categories in accordance with their respective roles, including seminars and e-learning led by internal and external lecturers, and group discussions.

Moreover, for managerial staff and administrators, we provide practical harassment education based on actual case examples, including engaging them in discussions on preventive measures and hands-on training on dealing with cases that have arisen.

### Questionnaire Survey on Compliance

A questionnaire survey of employees is periodically conducted to monitor the status of compliance at fixed points in time as well as to identify any violations.

All executives and employees (“We”) of Oriental Land Co., Ltd. and its group companies (“OLC Group”) shall follow the OLC Group Compliance Code in all business contexts as part of fulfilling our social roles and responsibilities as a corporation.

# OLC Group Compliance Code

Established in April 2006, revised in March 2023

We follow the highest ethical standards in complying with the laws and regulations of all countries or areas where we operate, and conduct corporate activities with respect for international standards and social norms.

## | (1) We give top priority to safety.

### 1.1 Prioritizing safety

We always give maximum priority to ensuring the safety of the services, facilities and products we offer through our business.

### 1.2 Occupational health and safety

We seek to create safe and healthy workplaces by preventing long working hours and otherwise appropriately managing workdays, managing employee health, and improving working conditions.

## | (2) We respect human rights.

> [OLC Group Human Rights Policy Statement](#)

### 2.1 Respecting human rights

We strive to protect the dignity of the people connected to our business by respecting their human rights.

### 2.2 Prohibiting discrimination

We do not engage in discriminatory treatment and bullying against people connected to our business, including colleagues, business partners and customers, on the basis of gender, age, race, nationality, language, culture, religion, disability, sexual orientation, gender identity or other characteristics. We do not contribute to or allow such behavior.

### 2.3 Prohibiting harassment

We do not tolerate any kind of harassment, including sexual harassment, power harassment, or harassment related to pregnancy, childbirth, childcare, nursing care or other factors.

### 2.4 Prohibiting forced labor and child labor

We do not tolerate forced labor, child labor or any other types of labor that disregard human rights.

### 2.5 Respecting diversity and creating positive working environments

We create positive working environments for all executives and employees by accepting the individual differences and identities of colleagues and associates with diverse backgrounds, and by working together with trust and respect.

## **(3) We engage in fair transactions.**

> [OLC Group Procurement Policy](#)

### **3.1 Fair, transparent and free transactions**

We promote fair, transparent and free transactions, and do not attempt to hinder such transactions through actions such as restricting competition or abusing dominant bargaining position. When selecting suppliers, we always do so through a fair process, comprehensively considering factors such as management conditions, the quality, cost and delivery lead times of products and services, and sustainability efforts.

### **3.2 Avoiding conflict of interest**

We take steps to avoid conflicts between company and private interests.

### **3.3 Prohibiting corruption and fraud**

We do not engage in corruption or fraud, such as bribery or embezzlement, in any form and to any person. We act with the highest ethical standards, including with regard to gift-giving and entertainment.

## **(4) We strictly manage and appropriately use information and assets.**

### **4.1 Corporate assets**

We strictly manage and appropriately use tangible and intangible corporate assets, including information assets, in accordance with relevant laws and internal regulations.

### **4.2 Confidential information**

We strictly manage confidential information and do not engage in insider trading or other unauthorized use.

### **4.3 Personal information**

We obtain personal information in an appropriate manner and manage such information strictly in accordance with relevant laws and internal regulations, such as by using it only for legitimate purposes.

### **4.4 Intellectual property**

We strictly manage and appropriately use intellectual property in our business operations in accordance with all manuals and guidelines. We also respect third-party intellectual property rights, and do not infringe upon such rights or engage in unauthorized use.

### **4.5 Responsible public communication**

We understand that any statements made or information shared by us as individuals in any circumstances have the potential to affect the company's reputation and business. We remain aware that we are members of the OLC Group and engage in responsible conduct at all times when communicating publicly.

## **(5) We are committed to resolving environmental issues.**

[> OLC Group Environmental Policy](#)

### **5.1 Sustainable coexistence of the natural environment and society**

We seek the sustainable coexistence of the natural environment and society in all of our business activities.

### **5.2 Measures against climate change and natural disasters**

We take action against global warming and climate-related disaster risks by working to contain greenhouse gas emissions in all of our operations through reduced energy consumption and improved efficiency, as well as enhance our resilience by adapting to climate change.

### **5.3 Circular society**

We strive to conserve limited and valuable resources throughout our operations by reducing waste and increasing recycling, using water resources effectively, considering biodiversity, preventing pollution and engaging in green purchasing.

## **(6) We fulfill our corporate responsibilities and seek to coexist with society.**

### **6.1 Taxation and accounting**

[> OLC Group Tax Policy](#)

We engage in transparent and appropriate taxation in compliance with laws and regulations. We also establish and operate an effective internal control system, perform accounting appropriately in accordance with relevant laws, accounting standards and internal regulations, and disclose information to all stakeholders in a timely and appropriate manner.

### **6.2 Communication with stakeholders**

We believe in the importance of direct dialogue with stakeholders, and ensure appropriate and open information disclosure and two-way communication. We also gratefully accept opinions and requests from stakeholders and strive to incorporate them into our business.

### **6.3 Responsible advertising and marketing**

We engage in advertising with sound judgment. We use fair and appropriate representations and expressions, and provide easy-to-understand explanations of products and services so as not be misleading to customers. We promote our products and services using appropriate evidence, and do not use expressions that defame our competitors or their products and services.

### **6.4 Community action programs**

[> OLC Group Policy on Community Action Programs](#)

We engage in community action programs that focus on the positive development of children, the next generation, to in turn help foster healthy and happy families, regions and communities.

### **6.5 Relationships with political and governmental bodies and other organizations**

We maintain sound and transparent relationships with political and governmental bodies, including political parties and politicians, as well as other types of organizations, and comply with laws and internal regulations on political contributions and donations.

### **6.6 Exclusion of anti-social forces**

We take a firm stance against organized criminal elements that pose a threat to civic order and safety, and refuse any and all demands.

## **Administration and Implementation of the OLC Group Compliance Code**

### **Scope of application**

This OLC Group Compliance Code applies to all executives and employees of the OLC Group. The OLC Group actively encourages its business partners to understand and respect the provisions set out in this Code.

### **Establishment, revision and abolishment process**

The OLC Group has established a Compliance Committee that acts as an advisory body to the president of Oriental Land Co., Ltd. This committee promotes understanding of the spirit of compliance in executives and employees, and confirms adherence to the OLC Group Compliance Code. We are also actively working on compliance initiatives for the entire OLC Group in cooperation with those responsible for its promotion at OLC Group companies. Establishment, revision and abolishment of the OLC Group Compliance Code shall be decided by the Oriental Land Co., Ltd. Board of Directors after deliberation by the Compliance Committee.

### **Remediation and internal response**

Any member of the OLC Group or its business partners who becomes aware of an actual or potential violation of the OLC Group Compliance Code is expected to report this violation to and consult with their direct supervisor or one of the whistleblower contacts described below. The personal information of whistleblowers and others seeking consultation will be protected and handled in accordance with internal regulations to prevent unfair treatment.

【Whistleblower contacts】

OLC Group executives and employees:

Individual compliance consultation rooms set up both inside and outside OLC

Business partners:

Dedicated compliance consultation room for OLC Group business partners

Conduct deemed to violate the OLC Group Compliance Code may result in disciplinary discharge based on employment regulations and other rules.

### **Responsible department**

The OLC Group Compliance Code is overseen by the Compliance Committee Bureau (of the General Affairs Department, Oriental Land Co., Ltd.), which conducts awareness-raising and education of all OLC Group executives and employees.



## Risk Management and Information Security

### Policies, Regulations and Management Structures

---

#### Risk Management Systems

The OLC Group works to prevent and respond to a wide range of business risks in accordance with the OLC Group Risk Management Guidelines.

We have installed a Risk Management Committee to promote effective risk management as standard practice. We have identified and assessed our risks at least once a year, categorizing them into strategic risks\*1 and operational risks\*2, the former overseen and managed by the Corporate Strategy Planning Department and the latter by the Risk Management Committee.

\*1 Strategic risks: Risks that exert a material impact on the sustainability of business

\*2 Operational risks: Risks that exert a material impact on the execution of business

The Corporation Strategy Planning Department and the Risk Management Committee respectively report their risk management status to the Executive Committee and the Board of Directors to confirm the effectiveness of our risk management.

The Emergency Control Center (ECC) is set up to determine how to address an emergency situation as it arises. All OLC Group companies are mandated to swiftly report any identified situations that need to be controlled urgently.

To be prepared the event of an earthquake, we have in place the Basic Plan of Earthquake Countermeasures, which describes our plans regarding supplies and materials as well as first-aid care. Based on the Basic Plan, we have also prepared a response manual indicating the action to be taken by each department.

To address the COVID-19 pandemic, we established the Tokyo Disney Resort Infectious Disease Response Coordination Division, with the President of Oriental Land Co., Ltd. as its director. The division makes decisions on important matters concerning the operation of Tokyo Disney Resort, such as limiting attendance at both Theme Parks and reviewing their operating hours.

#### Specific Risks Handled by the ECC

Earthquakes, fires, typhoons, snow, lightning, power outages, accidents, food poisoning, infectious diseases, and terrorism, among other risks

## Business Continuity Plan (BCP) Initiatives

Our Group has set up the Emergency Control Center (ECC) as the organization that supervises response in an emergency such as an earthquake, fire or typhoon to minimize damage to people, and property, enabling the swift resumption of operations. Before the Great East Japan Earthquake in March 2011, we have worked to ensure that operations would be able to continue if a large-scale disaster strikes and are currently considering further initiatives related to our Business Continuity Plan (BCP).

In February 2019, we shifted to a method of financing that sets a loan drawdown of between ¥5 billion and ¥150 billion, with the amount to be determined by our Group if an earthquake materializes.

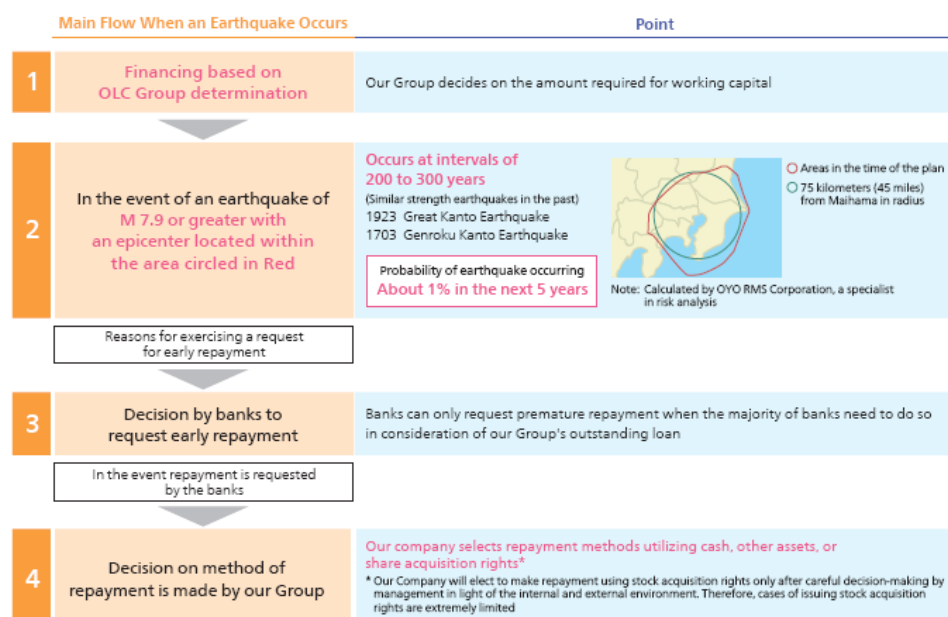
Following the Great Hanshin-Awaji Earthquake in January 1995, we introduced an Earthquake Risk Countermeasure Financing Type Term Loan with the aim of securing liquidity on hand to continue business. This financial preparedness played a part in enabling us to continue business and achieve a rapid recovery in performance when the Great East Japan Earthquake struck. We also review the content of our finances in alignment with our management strategy and the business environment. In addition to being able to increase the financing amount, the new plan allows us to minimize costs by not having to execute the financing until the capital is needed. If an earthquake measuring M7.9 or greater occurs, although the banks can decide whether to request early repayment, our Group can choose to make the loan repayment with cash or other assets, which means the exercise of stock acquisition rights will be extremely limited.

Period	The drawdown period is set at five years from March 13, 2019 The maturity date may be extended to March 2079* * Early repayment in cash may be made on or after March 13, 2024, as determined by our Group
Financing amount	Up to ¥150 billion Procure funds for working capital as determined by our Group when earthquake risk materializes
Commitment fee	0.20% of the ¥150 billion loan facility



Ability to hedge risks with sufficient funding at a low cost

### Earthquake Risk Countermeasure Financing Type Term Loan with a Commitment Period



## Information Security Management Systems

Our Group Basic Policy on Information Security lays out the basic policy and procedure for information management. Specific guidelines for action are set forth in the OLC Group Information Security Policy, and we are developing an information security management system that conforms to this policy. Information management is controlled by the Information Security Management Committee, a sub-committee under the Risk Management Committee. Chaired by the officer in charge of the General Affairs Department, the sub-committee works to raise the level of information security management within our group by monitoring compliance with the OLC Group Information Security Policy and developing plans for employee training and awareness programs. In January 2013, we established the OLC Group Guidelines on Social Media, which set forth rules on management and communication of information through social media. These guidelines serve to enhance our Group's information security including in the social media channels.

### The OLC Group Basic Policy on Information Security (Established March 2005)

1. The OLC Group shall ensure the proper management of all information related to its business operations ("Information Assets" hereinafter), by identifying its owner, its value as an information asset, the level of confidentiality, and rights of access.
2. The OLC Group has established an information security policy ("Policy" hereinafter), setting forth specific procedures to be followed by OLC Group companies and specific actions to be taken by executives and employees in the management of information.
3. The OLC Group, its executives and employees, shall abide by applicable laws governing the management and handling of Information Assets.
4. The OLC Group shall take appropriate technical security measures when processing or holding its Information Assets in an information system and/or network.
5. The OLC Group shall offer scheduled training and education to its executives and employees to familiarize them with information security management policy and procedures.
6. The OLC Group shall review the documents and controls adopted for the Policy and other basic policies etc., and shall monitor compliance with these policies and procedures on a continuous basis.

Our Group ensures that customers' and guests' personal information is protected. The handling of personal information is periodically checked by the departments in charge, as well as audited by other departments.

> [Privacy Policy for Oriental Land Co., Ltd.](#)

> [Privacy Policy for the Tokyo Disney Resort business](#) 

# Stakeholder Engagement

## Our Approach to Stakeholder Engagement

At the OLC Group, we believe in the importance of direct dialogue with our customers, employees, children, shareholders and investors, corporate sponsors, vendor and suppliers, licensors and partners, NPO · NGO · experts, local communities and local governments, etc. and put this belief into practice in the course of our daily work. We ensure appropriate and open information disclosure to stakeholders and place value on interactive communication with them to evolve our business activities and engage in activities that contribute to achieving a sustainable society.

> [Stakeholder Engagement \[KGIs for 2030\]](#)

## Purpose of Stakeholder Engagement\*

We aim to obtain opinions from stakeholders through interactive communication, and report the summarized feedback to the top management team so that it can be reflected in our management.

\* Stakeholder engagement: The process of being actively involved with one or more stakeholders through dialogue or other means, with the aim of achieving a mutually acceptable outcome, in the course of a corporation’s integration of its social responsibility into day-to-day practice. (Source: Charter of Corporate Behavior & Implementation Guidance by KEIDANREN)

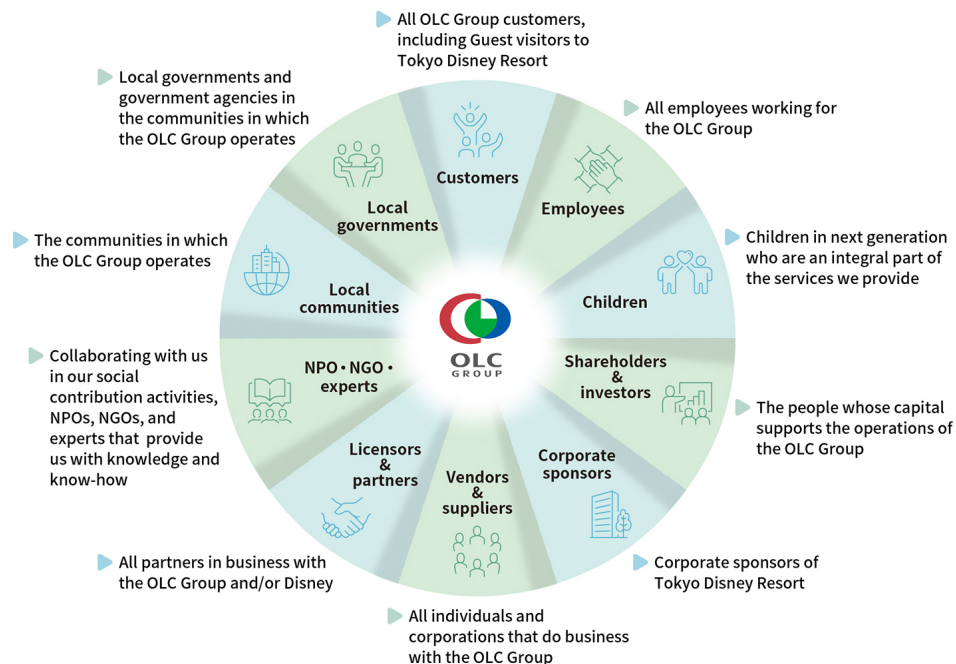
## Management Structure to Promote Initiatives for Each Stakeholder

Established in July 2021 as an advisory body to the Executive Committee, the Corporate Conduct Committee discusses diversity and inclusion, supply chain management, and stakeholder engagement across our Group, under the responsibility of the Director of the Corporate Strategy Planning Division ( Executive Director and Executive Officer ), who serves as the Chairperson.

The Subcommittee on Stakeholder Engagement which met regularly reporting to the Corporate Conduct Committee dissolved due to establishing engagement plans for each stakeholder.

Sustainability Promotion Department will monitor its progress from now on.

Divisions and business sites that are closely aligned with the respective types of stakeholders head up interactive communications with them, serving as contact points to enhance engagement. The outcomes of engagement are shared with related divisions as well as the Board of Directors, Executive Committee, Sustainability Promotion Committee, Corporate Conduct Committee, and other committees as necessary to discuss improvement measures. In addition, we try to disclose as much information as possible on our website and in the form of sustainability reports and other materials in order to implement a Plan-Do-Check-Act (PDCA) cycle.



# Examples of Communication with Major Stakeholders

---

## [Communication with Customers]

Feedback from our customers is valuable to us. We share their comments throughout the OLC Group for analysis so that we can develop and improve our products and services with the aim of offering greater satisfaction to customers.

(Guest services at Tokyo Disney Resort)

- We offer a variety of contact points and services (via telephone, chat, email, postal mail, and websites) to widely invite feedback from diverse guests including those from overseas and people with a hearing impairment.
- Feedback from guests is diverse, ranging from comments on cast members' customer service to Park rules and procedures, facilities and the overall environment, and products sold or offered. Their views are consolidated by the CS Enhancement Department, the organization in charge, and shared internally through our intranet, daily meetings, posters, handouts, and other means.
- Feedback related to multiple divisions is discussed at meetings of the CS Enhancement Committee, where relevant divisions convene to find ways to make improvements and incorporate the content of comments into our business activities.

### -Examples of engagement

- Tokyo Disney Resort Information Center and Guest Merchandise Service Department (as necessary)
- Guest Services Center (as necessary)
- Guests' comments (directly submitted at facilities) (as necessary) and others

[>Comments and Feedback from Guests](#)

[>Cases of Improvement Based on Guests' Input](#)

### -Main division in charge and contact for inquiries

Tokyo Disney Resort Information Center

## [Communication with shareholders and investors]

We hold meetings to exchange views with shareholders and investors, participate in conferences hosted in Japan and abroad by securities firms, and hold information sessions for retail investors

and salespeople at securities firms.

We disclose information deemed essential to understanding and assessing the business activities of our Group in a fair, timely, and appropriate manner through various means such as news releases, website updates, and briefing meetings. By implementing such highly transparent information disclosure, we aim to foster a relationship of trust and understanding with our stakeholders and practice dialogue-oriented management, which is central to our business philosophy. Moreover, the views and assessments received from stakeholders are regularly reported to the Board of Directors for incorporation into our management.

### -Examples of engagement

- Financial Announcements (Quarterly)
- Events, conferences, roadshows, small meetings, etc. for briefing investors on corporate strategies; interviews by investors (as necessary)
- Publication of briefing tools for investors, including financial presentation materials and integrated reports (annual)
- Annual General Meeting of Shareholders

[> Investor Relations](#)

### -Main divisions in charge and contacts for inquiries

General Affairs Department; IR Group, Finance/Accounting Department

## [Communication with employees]

We implement job satisfaction initiatives to enhance employee engagement and help employees work with enthusiasm.

- > [ESG Materiality \\_ Employee happiness](#)
- > [Corporate Culture and Employee Satisfaction](#)

### **-Main divisions in charge and contacts for inquiries**

Human Resources Division

## [Communication with Children]

In our business and community action programs for children, we are striving to strengthen our bonds with children and thereby evolve the activities we offer.

- > [ESG Materiality \\_ Happiness of children](#)
- > [Community Action Programs](#)

### **-Main divisions in charge and contacts for inquiries**

Divisions in charge of respective fields

## [Communication with NPOs, NGOs, and Experts]

As a corporate citizen, we collaborate with NPOs and NGOs to foster and support children in an effort to contribute to achieving a sustainable society.

### **-Examples of engagement**

- Implemented a dialogue on eight areas of materiality with two ESG experts (FY 2020)
- > [Dialogue on human rights policy \(FY 2021\)](#)

### **-Main divisions in charge and contacts for inquiries**

Sustainability Promotion Department, Social Activity Promotion Department

## [Communication with Local Communities]

As a corporate citizen, we endeavor to create "Happiness" for local communities and help make them more vibrant.

### **-Examples of engagement**

Cooperation with events in Urayasu City

- Urayasu City Coming-of-Age Day Ceremony (Once a year)
- Work experience program for junior high schools in Urayasu City (Twice a year)

### **-Main division in charge and contact for inquiries**

Social Activity Promotion Department

## [Communication with Local Governments]

We participate in administrative organizations related to our business and exchange views with them to contribute to town planning.

### **-Examples of engagement**

- Participation in committees and councils

### **-Main divisions in charge and contacts for inquiries**

General Affairs Department, Social Activity Promotion Department

# Comments and Feedback from Guests / Cases of Improvement Based on Guests' Input

## Comments and Feedback from Guests

---

Tokyo Disney Resort

### Number of comments/feedback

FY2022	15,159
--------	--------

### Breakdown of feedback by content

	Opinions/suggestions	Compliments (praise)
FY2022	74.6%	25.4%

### Breakdown of feedback by route

	Telephone	Web form	Letter	Questionnaire	Others (e.g., InformationCenter)
FY2022	13.6%	58.4%	10.5%	11.3%	6.2%

## Cases of Improvement Based on Guests' Input

---

### Tokyo Disney Resort

Guests with a physical disability requiring using a wheelchair voiced complaints about not being allowed to ride attractions even if they met the boarding criteria. At the time, our rule was to require that guests with a physical disability be accompanied and supported by someone when getting on and off attractions. In response, we established a support system at each attraction based on a collaborative arrangement among cast members, thereby enabling guests meeting boarding criteria to ride some attractions if a cast member is available to support them. This has led to increased opportunities for guests to access attractions.

#### [Tokyo Disneyland]

- Pooh's Hunny Hunt
- Enchanted Tale of Beauty and the Beast
- Omnibus
- Dumbo The Flying Elephant
- Castle Carrousel
- The Happy Ride with Baymax
- Buzz Lightyear's Astro Blasters
- Monsters, Inc. Ride & Go Seek!

#### [Tokyo DisneySea]

- Toy Story Mania!
- Soaring: Fantastic Flight
- Nemo & Friends SeaRider
- Jasmine's Flying Carpets
- Scuttle's Scooters
- Blowfish Balloon Race
- The Whirlpool
- Caravan Carousel



## Governance

# Governance Data

### Corporate Governance

#### Corporate Governance Structure (As of June 29, 2023)

Corporate governance system	Company with Board of Corporate Auditors	
Management system	Corporate Officer System	
Directors	Number of directors	11*1
	Term of directors defined in Articles of Incorporation	1 year
	Chairperson of Board of Directors	Director stipulated in advance by the Board of Directors
	Voluntary committees Nomination/Remuneration Committee	Yes
Auditors	Board of Corporate Auditors established	Yes
	Number of corporate auditors	4*2
External directors and external corporate auditors	Number of external directors (independent officers)	4 (4)
	Number of external corporate auditors (independent officers)	3 (3)

\*1 The maximum number of directors defined in the Articles of Incorporation is 15.

\*2 The maximum number of corporate auditors defined in the Articles of Incorporation is 6.

## Attendance status of directors and External Corporate Auditors (FY2022)

Name and title		Attendance status of Board of Directors	Attendance status of the Board of Corporate Auditors
Toshio Kagami	Representative Director	10/10	-
Kenji Yoshida	Representative Director	10/10	-
Yumiko Takano	Executive Director	10/10	-
Yuichi Katayama	Executive Director	10/10	-
Wataru Takahashi	Executive Director	9/10	-
Yuichi Kaneki	Executive Director	10/10	-
Rika Kanbara	Executive Director	10/10	-
Tsutomu Hanada	Executive Director (External)	10/10	-
Yuzaburo Mogi	Executive Director (External)	10/10	-
Kunio Tajiri	Executive Director (External)	8/8	-
Misao Kikuchi	Executive Director (External)	7/8	-
Shigeru Suzuki	Standing Corporate Auditor	10/10	12/12
Kousei Yonekawa	Standing Corporate Auditor (External)	10/10	12/12
Tatsuo Kainaka	Corporate Auditor (External)	10/10	12/12
Norio Saigusa	Corporate Auditor (External)	10/10	12/12

\* The attendance status of Executive Directors Kunio Tajiri and Misao Kikuchi pertains to the period after their appointment on June 29, 2022.

## Total Amount of Remuneration Etc., Total Amount of Remuneration, Etc., by Type, and Number of Recipients for Each Office Category (FY2022)

Officer Category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)				Number of recipients
		Cash remuneration			Share-based remuneration	
		Fixed remuneration	Performance-linked remuneration	Retirement bonus		
Directors (Of which, external directors)	419 (44)	399 (44)	—	—	20 (—)	12 (4)
Corporate auditors (Of which, external corporate auditors)	83 (50)	83 (50)	—	—	—	4 (3)
Total (Of which, external officers)	503 (95)	483 (95)	—	—	20 (—)	16 (7)

Notes: 1. The above includes one director who retired at the end of the 61st Annual General Meeting of Shareholders, held on June 29, 2021.

Notes: 2. Employee wages are not paid to directors serving concurrently as employees.

Notes: 3. The Company has abolished executive bonuses. The amounts paid to directors do not include executive bonuses.

Notes: 4. The Company allocates restricted shares as share-based compensation with the purpose of providing directors with an incentive to sustainably increase the Company's corporate value and to promote further shared value between directors and shareholders. In principle, the restricted shares may not be transferred or pledged, or disposed of in any other way for a period of three years from the date of allocation.

## Proportion of female managers/executive directors/corporate officers (Oriental Land Co., Ltd.)

	FY 2020 (As of end of March, 2021)	FY 2021 (As of end of March 2022)	FY 2022 (As of end of March 2023)
Female managers	35 out of 199 (17.6%)	34 out of 194 (17.5%)	36 out of 199 (18.1%)
Female managers of non-management department	23 out of 144 (16.0%)	24 out of 137 (17.5%)	27 out of 140 (19.3%)
Female executive directors	2 out of 10 (20.0%)	2 out of 10 (20.0%)	3 out of 11 (27.3%)
Female corporate Officers	3 out of 21 (14.2%)	3 out of 20 (15.0%)	3 out of 19 (15.8%)

## Stakeholder Engagement

### Communication with Customers Total number of comments and feedback

FY2019	FY2020	FY2021	FY2022
15,112	8,128	14,282	15,159

### Breakdown of feedback by content

	FY2019	FY2020	FY2021	FY2022
Opinions/suggestions	74.7%	69.6%	75.3%	74.6%
Compliments (praise)	25.3%	30.4%	24.7%	25.4%

### Breakdown of feedback by route

	FY2019	FY2020	FY2021	FY2022
Telephone	35.5%	17.1%	16.3%	13.6%
Web form	24.4%	48.5%	59.3%	58.4%
Letter	21.2%	14.9%	9.7%	10.5%
Questionnaire	12.0%	14.7%	9.6%	11.3%
Others (e.g., Information Center)	6.9%	4.8%	5.1%	6.2%