These documents have been translated from a part of the Japanese originals for reference purposes only.
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(Securities Code 4661)
June 7, 2017

To Shareholders with Voting Rights:

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

NOTICE OF THE 57TH ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 57th Annual Meeting of Shareholders of Oriental Land Co., Ltd. (the "Company"). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights by mail or via the Internet. Please review the attached Reference Documents for the Annual Meeting of Shareholders and cast your vote **by 5:00 p.m. on Wednesday, June 28, 2017**.

1. Date and Time: Thursday, June 29, 2017 at 10:00 a.m.

2. Place: Hall 7, Makuhari Messe International Exhibition Hall
2-1 Nakase, Mihama-ku, Chiba City, Chiba Prefecture, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the Company's 57th Fiscal Year (April 1, 2016 – March 31, 2017), and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Ten Directors

4. Matters Concerning Disclosure on the Internet:

Of the documents that should be provided with this Notice of the Annual Meeting of Shareholders, the *Status of Stock Acquisition Rights, Etc., Systems for Ensuring the Properness of Operations and the Status of its Implementation, Policy Regarding Control of the Company, Consolidated Statements of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-Consolidated Statements of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements* are published on the Company's Japanese website (http://www.olc.co.jp/) pursuant to laws and regulations of Japan and provisions in Article 14 of the Articles of Incorporation. These statements are thus not included in the accompanying documents. These matters consist of part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditors in preparing their audit reports.

Notes:
- Please note that only shareholders can attend the meeting. If you are exercising your voting rights by proxy, please only do so through a proxy who is another shareholder with voting rights. The proxy must bring the Voting Right Exercise Form and documents proving his/her power of proxy.
- If it becomes necessary to amend the Reference Documents for the Annual Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, any such amendments will be posted on the Company's website (http://www.olc.co.jp/).

Reference Documents for the Annual Meeting of Shareholders

《Proposal No. 1:》 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

The OLC Group recognizes that returning profits to its shareholders is an important management policy, and, going forward, we aim to continue paying stable dividends while taking external factors into consideration. In light of additional investment in Tokyo Disney Resort® and the need of internal reserves to secure investment capacity for future growth, the Company proposes the following dividend payment for the current fiscal year.

An interim dividend of 17.5 yen per share has been paid; thus the annual dividend will be 37.5 yen per share, an increase of 2.5 yen from the previous year.

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property to shareholders and the total amount

20 yen per share of common stock of the Company
Total dividends of 6,638,942,860 yen

(3) Effective date of dividend of surplus

June 30, 2017

《 Proposal No. 2: 》 Election of Ten Directors

The terms of office of all Directors (ten Directors) will expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, the election of ten Directors is proposed.

The candidates are as follows.

No.	Name	Positions, responsibilities and significant concurrent positions	
1	Toshio Kagami	Representative Director, Chairman and CEO	Re-nomination
2	Kyoichiro Uenishi	Representative Director, President and COO and President Officer	Re-nomination
3	Norio Irie	Director and Executive Vice President Officer	Re-nomination
4	Yumiko Takano	Director and Senior Executive Officer	Re-nomination
5	Yuichi Katayama	Director and Senior Executive Officer	Re-nomination
6	Akiyoshi Yokota	Director and Executive Officer	Re-nomination
7	Tsutomu Hanada	External Director	Candidate for External Director Candidate for Independent Officer Re-nomination
8	Yuzaburo Mogi	External Director	Candidate for External Director Candidate for Independent Officer Re-nomination
9	Wataru Takahashi	Officer	New nomination
10	Tetsuro Sato	Officer	New nomination

No. 1 Toshio Kagami

Re-nomination

(January 5, 1936)

Number of shares of the Company held: 216,700 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1958	Joined Keisei Electric Railway Co., Ltd.
June 1981	Director
June 1983	Managing Director
June 1991	Senior Managing Director
June 1993	Director and Vice President
June 1995	Representative Director and President
June 1996	Representative Director and President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.)
June 2005	**Representative Director, Chairman and CEO of the Company (present post)**
April 2009	**Representative Director and Chairman of Milial Resort Hotels Co., Ltd. (present post)**

Significant concurrent positions

Representative Director and Chairman of Milial Resort Hotels Co., Ltd.
External Auditor of Keiyo Gas Co., Ltd.
External Auditor of TV TOKYO Holdings Corporation

Reasons for the selection for Director

Mr. Toshio Kagami has abundant experience and broad insights based on his extensive activities in corporate management at the Company and other companies and has exerted strong leadership as Chairman and CEO of the Company. Also, he has steadily addressed management issues with a medium- to long-term perspective to earn a track record of execution and attainments. The Company proposes to reelect Mr. Kagami because the Company believes he will continue to contribute to the Company's management based on that abundant experience and record of achievement.

No. 2 Kyoichiro Uenishi

Re-nomination

(January 15, 1958)

Number of shares of the Company held: 24,600 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1980	Joined the Company
June 2003	Director
May 2005	Director and Officer
April 2009	**Representative Director, President and COO and President Officer (present post)**

Significant concurrent position

Auditor of Keisei Electric Railway Co., Ltd.

Reasons for the selection for Director

Mr. Kyoichiro Uenishi has abundant experience and broad insights based on his extensive activities in corporate management at the Company and other companies.
Since 2009, Mr. Uenishi has steadily addressed management issues with a medium- to long-term perspective to earn a track record of execution and attainments as Representative Director, President and COO of the Company. The Company proposes to reelect Mr. Uenishi because the Company believes he will continue to contribute to the Company's management based on that abundant experience and record of achievement.

No. 3 Norio Irie

Re-nomination

(November 18, 1951)

Number of shares of the Company held: 23,600 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1975	Joined the Company
June 2003	Director
May 2005	Director and Officer
April 2007	Director and Executive Officer
April 2009	Director and Senior Executive Officer
April 2013	Director and Executive Vice President Officer
April 2017	**Director and Executive Vice President Officer, Supervisor of Human Resources and in charge of Corporate Supervision (present post)**

Reasons for the selection for Director

Mr. Norio Irie has abundant experience and broad insights in various areas of the Company, including Corporate Strategy, Human Resources and Theme Park Business. The Company proposes to reelect Mr. Irie because the Company believes he will continue to contribute to the Company's management based on that abundant experience and record of achievement.

No. 4 Yumiko Takano

Re-nomination

(June 23, 1956)

Number of shares of the Company held: 22,800 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1980	Joined the Company
May 2003	Representative Director and Executive Vice President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.)
June 2003	Director of the Company
May 2005	Director and Officer
April 2009	Director and Executive Officer **Representative Director and President of Milial Resort Hotels Co., Ltd. (present post)**
April 2015	Director and Senior Executive Officer
April 2017	**Director and Senior Executive Officer, Supervisor of Hotel Business Segment, and in charge of Corporate Strategy Planning (present post)**

Significant concurrent position

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

Reasons for the selection for Director

The Company proposes to reelect Ms. Takano because the Company believes she will use her abundant experience, broad insights, and track record in corporate management gained as Representative Director and President of Milial Resort Hotels Co., Ltd. since 2009.

No. 5 Yuichi Katayama

Re-nomination

(September 23, 1956)

Number of shares of the Company held: 1,600 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1979	Joined the Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)
April 2008	Officer, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
July 2009	Managing Executive Officer and Director, in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.
April 2012	Managing Executive Officer and Director, second in charge of Branch Banking Division, Mizuho Bank, Ltd.
April 2013	Executive Officer of the Company
June 2013	Director and Executive Officer
April 2015	Director and Senior Executive Officer
April 2017	**Director and Senior Executive Officer, General Manager of Theme Park Business Unit (present post)**

Reasons for the selection for Director

Mr. Yuichi Katayama has abundant experience, broad insights, and achievements in Accounting and Corporate Strategy. The Company proposes to reelect Mr. Katayama because the Company believes he will continue to contribute to the Company's management based on that abundant experience and record of achievement.

No. 6 Akiyoshi Yokota

Re-nomination

(October 23, 1957)

Number of shares of the Company held: 14,800 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1980	Joined the Company
April 2008	Officer
June 2009	Director and Officer
April 2011	Director and Executive Officer
April 2017	**Director and Executive Officer, in charge of Finance/Accounting Dept., Publicity Dept., Business Solution Dept. and Affiliated Business Dept. (present post)**

Reasons for the selection for Director

Mr. Akiyoshi Yokota has abundant experience, broad insights, and achievements in Accounting and Corporate Strategy. The Company proposes to reelect Mr. Yokota because the Company believes he will continue to contribute to the Company's management based on that abundant experience and record of achievement.

No. 7

Tsutomu Hanada

Candidate for External Director | Candidate for Independent Officer | Re-nomination

(January 15, 1944)

Number of shares of the Company held: 0 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1966	Joined Keisei Electric Railway Co., Ltd.
June 1998	Director
June 2000	Managing Director
June 2002	Representative Director and Executive Director
June 2004	Representative Director and President
June 2005	**Director of the Company (present post)**
June 2011	Chairman and Representative Director of Keisei Electric Railway Co., Ltd.
June 2015	**Advisor (present post)**

Significant concurrent positions

Advisor of Keisei Electric Railway Co., Ltd.
External Director of Shin-Keisei Electric Railway Co., Ltd.

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

Twelve years

Relationships of special interest

Keisei Electric Railway Co., Ltd., where Mr. Tsutomu Hanada served as a Representative Director, is a major stockholder and a business partner of the Company. However, the amount of the transactions between Keisei Electric Railway and the Company is immaterial, representing less than one percent of the Company's sales. The types of business operations that Keisei Electric Railway is engaged in and are similar to those of the Company are general transport by railways and leasing and sale of real estate properties. The mainstay business of the Company, however, is the management and operation of theme parks. There is therefore no competitive relationship between the Company and Keisei Electric Railway. For this reason, we believe that he can sufficiently perform his role and function as one who supervises the Company's operations from an independent standpoint.

Reasons for the selection for External Director

The Company proposes to reelect Mr. Tsutomu Hanada because the Company believes he will be able to provide appropriate advice to the Company's management based on his abundant experience in corporate management at other companies and broad insights.

Independence of the candidate

The Company has provided notice to the Tokyo Stock Exchange of Mr. Tsutomu Hanada being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is passed and approved and Mr. Tsutomu Hanada assumes the position of an External Director, he is expected to remain as an independent officer.

No. 8

Yuzaburo Mogi

Candidate for External Director | Candidate for Independent Officer | Re-nomination

(February 13, 1935)

Number of shares of the Company held: 0 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1958	Joined Kikkoman Corporation
March 1979	Director
March 1982	Managing Director
October 1985	Managing Director (Representative Director)
March 1989	Senior Managing Director (Representative Director)
March 1994	Director and Deputy President (Representative Director)
February 1995	Representative Director and President
June 2004	Representative Director, Chairman of the Board and Chief Executive Officer
June 2011	**Honorary CEO and Chairman of the Board of Directors (present post)**
June 2016	**Director of the Company (present post)**

Significant concurrent positions

Honorary CEO and Chairman of the Board of Directors of Kikkoman Corporation
External Auditor of TOBU RAILWAY CO., LTD.
External Auditor of Fuji Media Holdings, Inc.
External Director of Calbee, Inc.
Chairman of Japan Productivity Center

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

One year

Relationships of special interest

Kikkoman Corporation, where Mr. Yuzaburo Mogi serves as Honorary CEO, has a business relationship with the Company. However, the amount of the transactions between Kikkoman Corporation and the Company is immaterial, representing less than one percent of the Company's sales.

Reasons for the selection for External Director

The Company proposes to reelect Mr. Yuzaburo Mogi because the Company believes he will be able to provide appropriate advice to the Company's management based on his abundant experience in corporate management at other companies and broad insights.

Independence of the candidate

The Company has provided notice to the Tokyo Stock Exchange of Mr. Yuzaburo Mogi being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is passed and approved and Mr. Yuzaburo Mogi assumes the position of an External Director, he is expected to remain as an independent officer.

No. 9 Wataru Takahashi

New nomination

(July 19, 1957)

Number of shares of the Company held: 13,800 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1981	Joined the Company
April 2007	Representative Director and President of IKSPIARI Co., Ltd.
April 2009	Officer of the Company
April 2017	**Officer, Supervisor of Social Activity Promotion Dept., Theatrical Business Dept., in charge of General Affairs Dept./IT Strategy Implementation Dept., Food Safety Control Dept., and Internal Auditing Dept. (present post)**

Reasons for the selection for Director

Mr. Wataru Takahashi has abundant experience, broad insights, and achievements as Corporate Officer, serving as General Manager of Corporate Strategy Planning Division and in charge of General Affairs and Accounting. The Company proposes to elect Mr. Takahashi because the Company believes he will use that experience, as well as his experience and record of achievement as Representative Director and President of IKSPIARI Co., Ltd., to contribute to the Company's management.

No. 10 Tetsuro Sato

New nomination

(October 22, 1958)

Number of shares of the Company held: 5,800 shares

Career summary, positions, responsibilities and significant concurrent positions

April 1982	Joined the Company
April 2011	Officer
April 2017	**Officer** **Theme Park Business Supervision Dept. (present post)**

Reasons for the selection for Director

Mr. Tetsuro Sato has abundant experience, broad insights, and achievements gained as Corporate Officer in a range of theme park business, serving as General Manager of Theme Park Business Supervision Dept. and General Manager of Operation Division. The Company proposes to elect Mr. Sato because the Company believes he will use that experience and record of achievement to contribute to the Company' management.

Note: There is no special interest relationship between the Company and the candidates for External Director other than Mr. Tsutomu Hanada and Mr. Yuzaburo Mogi.