This notice and the Reference Documents attached hereto are excerpts and translation of the corresponding Japanese originals for reference purposes only.
In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. Oriental Land Co., Ltd. assumes no responsibility for the translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 4661)
June 4, 2020

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 60TH ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 60th 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 Thursday, June 25, 2020.**

1. Date and Time: Friday, June 26, 2020 at 10:00 a.m.

2. Place: Event Hall, 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 60th Fiscal Year (April 1, 2019 – March 31, 2020), and results of audits by the independent accounting auditors and the Board of Corporate Auditors on the Consolidated Financial Statements

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Four Corporate Auditors

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/).

《 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 22 yen per share has been paid; thus the annual dividend will be 44 yen per share, an increase of 2 yen from the previous fiscal year.

(1) Type of dividend property

Cash

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

22 yen per share of common stock of the Company
Total dividends of 7,209,104,496 yen

(3) Effective date of dividend of surplus

June 29, 2020

《 Proposal No. 2: 》

Election of Four Corporate Auditors

The terms of office of all Corporate Auditors (four Corporate Auditors) will expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, the election of four Corporate Auditors is proposed. The submission of this proposal has already been approved by the Board of Corporate Auditors.

The candidates are as follows.

No.	Name	Current position in the Company	
1	Shigeru Suzuki	Standing Corporate Auditor	Re-nomination
2	Tatsuo Kainaka	Corporate Auditor	Re-nomination Candidate for External Corporate Auditor Candidate for Independent Officer
3	Norio Saigusa	–	New nomination Candidate for External Corporate Auditor
4	Kosei Yonekawa	–	New nomination Candidate for External Corporate Auditor Candidate for Independent Officer

Re-nomination

No. 1 Shigeru Suzuki

(June 9, 1956)
Number of shares of the Company held:22,100 shares

▸ Career summary, positions and significant concurrent positions

April 1980	Joined the Company
May 2001	Head of Human Resources Planning Office, Human Resources Division
June 2003	Executive Director General Manager of Human Resources Dept.
May 2005	Executive Director and Officer General Manager of Human Resources Dept.
April 2006	Executive Director and Officer
April 2009	Executive Director and Executive Officer
April 2013	Executive Director and Executive Officer General Manager of Human Resources Division
April 2014	Executive Director and Executive Officer
April 2015	Executive Director
June 2015	**Corporate Auditor (present post)**

▸ Relationships of special interest

There is no special interest relationship between the candidate for Corporate Auditor and the Company.

▸ Reasons for nominating for Corporate Auditor

The Company believes that Mr. Shigeru Suzuki will provide appropriate advice and audit on the Company's business operation based on his abundant experience and broad insights gained as management in the Company and proposes to elect Mr. Suzuki.

No. 2 Tatsuo Kainaka

Re-nomination | Candidate for External Corporate Auditor | Candidate for Independent Officer

(January 2, 1940)
Number of shares of the Company held:0 shares

▸ Career summary, positions and significant concurrent positions

April 1966	Appointed as Prosecutor
July 1998	Head of Criminal Investigations, Supreme Public Prosecutors Office
January 2002	Superintending Prosecutor, Tokyo High Public Prosecutors Office
October 2002	Supreme Court Justice
March 2010	Registered as a lawyer
April 2010	Joined Takusyou Sogo Law Office
June 2012	**Corporate Auditor of the Company (present post)**

▸ Significant concurrent positions

External Director of Mizuho Financial Group, Inc.
President of Life Insurance Policyholders Protection Corporation of Japan

▸ Tenure as the Corporate Auditor at the closing of this Annual Meeting of Shareholders

Eight years

▸ Relationships of special interest

Mr. Tatsuo Kainaka is a member of one of the law firms under an advisory agreement with the Company. However, the amount of the transactions between the firm and the Company is immaterial, representing less than one percent of the Company's net sales. For this reason, we believe that he can sufficiently perform his role and function in auditing and supervising the Company's operations from an independent standpoint.

▸ Reasons for nominating for External Corporate Auditor

Mr. Tatsuo Kainaka can be counted on to conduct audits from an objective standpoint, based on his extensive knowledge of laws and regulations acquired through his experience as Supreme Court Justice and a lawyer. In addition, the Company believes that he will provide appropriate advice and audit on the Company's business operation based on his wealth of practical experience, having served as chairman of various third party committees and investigative committees to investigate and audit other corporations from a neutral status. For this reason, we propose to elect him as an External Corporate Auditor.
Mr. Kainaka has never been involved in business operations in ways other than as an external director. Nevertheless, we believe he is well qualified to perform the duties of an external corporate auditor for the reasons stated above.

▸ Independence of the candidate

The Company has provided the Tokyo Stock Exchange with a notice of Mr. Tatsuo Kainaka being an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange. If this proposal is approved and adopted and Mr. Kainaka assumes the office of External Corporate Auditor, he is expected to remain to be an independent officer.

▸ Outline of limited liability agreement

The Company has entered into a limited liability agreement with Mr. Tatsuo Kainaka to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to an amount as provided for by Article 425, paragraph 1 of the same Act pursuant to Article 427, paragraph 1 of the same Act. If his election in this proposal is approved and adopted, the Company plans to continue this agreement.

No. 3 Norio Saigusa

New nomination | Candidate for External Corporate Auditor

(February 11, 1949)
Number of shares of the Company held:0 shares

▸ Career summary

April 1971	Joined Keisei Electric Railway Co., Ltd.
June 2004	Director
June 2006	Managing Director
June 2008	Representative Director and Executive Director
June 2010	Representative Director and Vice President
June 2011	Representative Director and President
June 2017	**Chairman and Representative Director (present post)**

▸ Significant concurrent positions

Chairman and Representative Director of Keisei Electric Railway Co., Ltd.
External Director of Shin-Keisei Electric Railway Co., Ltd.

▸ Relationships of special interest

Keisei Electric Railway Co., Ltd., where Mr. Norio Saigusa serves 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 net 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 in supervising the Company's operations from an independent standpoint.

▸ Reasons for nominating for External Corporate Auditor

The Company believes that Mr. Norio Saigusa will provide appropriate advice and audit on the Company's business operation based on his abundant experience and broad insights gained as management outside the Company and proposes to elect Mr. Saigusa.

▸ Independence of the candidate

The Company does not plan to register Mr. Norio Saigusa as an independent officer as specified by the Tokyo Stock Exchange. Nonetheless, we believe that he can sufficiently perform his role and function in auditing and supervising the Company's operations from an independent standpoint.

▸ Outline of limited liability agreement

If Mr. Norio Saigusa's election is approved and adopted, the Company plans to enter into a limited liability agreement with Mr. Saigusa to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to an amount as provided for by Article 425, paragraph 1 of the same Act pursuant to Article 427, paragraph 1 of the same Act.

No. 4 Kosei Yonekawa

New nomination | Candidate for External Corporate Auditor | Candidate for Independent Officer

(March 30, 1950)
Number of shares of the Company held:0 shares

▸ Career summary

April 1974	Joined Keisei Electric Railway Co., Ltd.
June 2005	Director of Shin-Keisei Electric Railway Co., Ltd.
June 2006	Director of Keisei Electric Railway Co., Ltd. Managing Director of Shin-Keisei Electric Railway Co., Ltd.
June 2009	Managing Director of Keisei Electric Railway Co., Ltd.
June 2010	Director of Kanto Railway Co., Ltd.
June 2011	Senior Managing Director of Keisei Electric Railway Co., Ltd. Representative Director and Vice President of Kanto Railway Co., Ltd.
June 2012	Representative Director and President
June 2015	Representative Director and Chairman
June 2017	**Advisor (present post)**

▸ Relationships of special interest

There is no special interest relationship between the candidate for Corporate Auditor and the Company.

▸ Reasons for nominating for External Corporate Auditor

The Company believes that Mr. Kosei Yonekawa will provide appropriate advice and audit on the Company's business operation based on his abundant experience and broad insights gained as management outside the Company and proposes to elect Mr. Yonekawa.

▸ Independence of the candidate

If this proposal is approved and adopted and Mr. Kosei Yonekawa assumes the office of External Corporate Auditor, he is expected to be an independent officer in accordance with the rules and regulations of the Tokyo Stock Exchange.

▸ Outline of limited liability agreement

If Mr. Kosei Yonekawa's election is approved and adopted, the Company plans to enter into a limited liability agreement with Mr. Yonekawa to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to an amount as provided for by Article 425, paragraph 1 of the same Act pursuant to Article 427, paragraph 1 of the same Act.