Last Update: July, 12, 2022

Oriental Land Co., Ltd.
Kenji Yoshida, Representative Director
Contact: 047-305-3017
Securities code: 4661
http://www.olc.co.jp/en/index.html

Ⅰ Basic Views on Corporate Governance and Basic Information on Capital Structure, Corporate Attributes and Others

1. Basic Views

Oriental Land Co., Ltd. ("OLC") will double down on enhancing its corporate value by acting on what it thinks it can do for its customers and society, in order to walk the walk on its fundamental mission of providing "dreams, moving experiences, happiness and contentment.". OLC will double down on strengthening corporate governance, because it understands the importance of enhancing management transparency and fairness, achieving sustainable growth and development and fulfilling our social responsibilities. Specifically, we carry out the following initiatives:

(1) Reinforce the internal control system; ensure a thorough compliance system; establish a risk control system; and enhance the information management system;

(2) Reinforce management oversight functions by enhancing the auditing system through auditors' audits and internal audits;

(3) Increase management transparency through active information disclosure.

OLC is laser-focused on running its business operations with integrity and implementing the corporate ethics measures; in so doing OLC aims to increase its corporate value and win the plaudits from our shareholders and other stakeholders.

[Reason for Non-Implementation of the Principles of the Corporate Governance Code]

OLC has implemented every principle of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1-4] Cross-Shareholdings Policy

OLC regards building long-term and amicable relations with other relevant companies as of critical importance in terms of driving sustainable growth and making advances in the core Theme Park business. We make it a rule to hold cross-shareholdings in companies only if doing so would not only deepen our mutual ties but also enhance our corporate value. We will reduce cross-shareholdings when such objectives cannot be met over the medium- to long-term.

In order to size up the appropriateness, every year at the Board of Directors meetings, we carefully examine individual cross-shareholdings in terms of validity of purposes, and scrutinize whether or not the cost-benefit (asset value, dividends, transactions, etc.) and the holding risk is commensurate with the capital cost. As a result, we have concluded that none of our holdings is unreasonable.

When exercising voting rights on listed shares, OLC shall make judgments on each proposal from the following perspectives:

(1) Will the proposal enhance the corporate value of the investment target over the medium- to long-term and lead to greater shareholder return?

(2) Are there any major violations of laws or regulations, anti-social acts, scandals, or other inappropriate activities by the investment target?

(3) Has the investment target been underperforming for a long time?

(4) Is there a possibility that the proposal will harm the common interests of shareholders?

[Principle 1-7] Related Party Transactions

Every year OLC conducts a written survey of its directors, corporate auditors and corporate officers to determine if there are any transactions that may fall within the purview of related party transactions. Any transactions that fall within a purview of conflict-of-interest transactions or competing transactions must obtain the approval of the Board of Directors. If such transactions are conducted, the parties concerned shall disclose the material facts thereof.

[Supplemental Principle 2-4 (1)] Retention of Diversified Mid-Level Human Resources

OLC makes no discrimination whatsoever based on gender, nationality, etc. in terms of recruitment and treatment, so that OLC can fully tap into the talents of people of diverse backgrounds. We don't have any quantitative threshold for hiring women or foreigners. Admittedly, the ratio of women in managerial positions to the total number of women employees is low; hence, we regard this asymmetry as a problem to be addressed and will double down on resolving this issue by setting a quantitative goal.

<<Reference: Women Manager Information>>

Goal for FY2025: 25% or more

Actual Status as of March 31, 2021: 17.8%

In terms of creating the value of the Theme Park business, human resources are no less indispensable to the OLC Group than its investment in hard infrastructure. When it comes to running the Tokyo Disney Resort, the human interactions are the name of the game. Our human resources, per se, are the source of strength. Employees of diverse backgrounds have actively been engaged in day-to-day business operations of the OLC Group. Going forward, it is getting more and more important to tap into diverse sense of values in order to do justice to the diversity of our customers, which is to be aligned with our ESG objectives, too. We will double down on enhancing workplace environment as well as implementing growth opportunities for our human capital by doing the following: implement and support growth opportunity for our employees; promote work-life balance such as childrearing.

[Principle 2-6] Roles as Asset Owner of Corporate Pension

To hone its investment management expertise and to efficiently perform its expected roles as an asset owner and/or corporate investor, OLC doubles down on enhancing human resources by installing some investment officers in charge of the Accounting Division and the Personnel Division. At the same time, OLC will enhance their professional skills and knowledge by providing them with advanced training on asset management. In practice, *the Pension Asset Management Committee* sets a target investment yield and monitors its performance. It outsources the selection of individual investment targets and the exercise of voting rights to an external investment firm in order to prevent any conflicts of interest.

[Principle 3-1] Transparency and Fairness in Information Disclosure

In order to ensure transparency and fairness in its decision-making and to achieve its effective corporate governance, OLC doubles down on disseminating information by disclosing the following matters:

(1) Our vision (business philosophy, etc.), management strategies and management plans

We disclose our corporate philosophy, management strategies and management plans on our website (http://www.olc.co.jp/en/index.html).

(2) Basic views and basic policy on corporate governance

We disclose our basic views and basic policy on corporate governance on our website

(http://www.olc.co.jp/en/index.html).

(3) Policy and procedures for the Board of Directors for determining the remuneration of senior management and directors

Senior management and directors are compensated in cash and stock. The amount of compensation is determined by *the Nomination/Remuneration Committee*, which has been entrusted by the Board of Directors; and must not exceed the limit decided at the General Meeting of Shareholders. Compensation is decided based on how well each member of senior management and each director has performed in terms of management and individual goals; and how much they have contributed to the management of OLC. This system is designed to provide a sound incentive for driving sustainable growth.

(4) Policy and procedures for the Board of Directors to appoint or dismiss any member of the senior management and to nominate candidates for director and corporate auditor

[Policy] OLC nominates candidates for senior management/directors on the basis of the following: (i) whether the person has abundant business experience and profound knowledge of corporate management, (ii) whether the person has a track record of sound, long-term, managerial decision-making and successful business execution that will contribute to the continuous improvement of future corporate value, and (iii) whether the person will honestly fulfill their duties and responsibilities while complying with laws and corporate ethics. With regard to candidates for corporate auditor, OLC nominates the candidates on the basis of, in addition to those mentioned above, the person's ability to engage in constructive discussions and dialogues with the Board of Directors and senior management to ensure management transparency. If directors, members of senior management or corporate auditors deviate from the above standards or are deemed to have otherwise significantly impaired the OLC's corporate value, we will take the following dismissal procedures.

[Procedures] The proposal for the appointment or dismissal of directors and members of the senior management is deliberated by *the Nomination/Remuneration Committee*, an advisory body to the Board of Directors, before being decided by the Board of Directors. A proposal for the appointment or dismissal of corporate auditors is decided by the Board of Directors.

(5) For the description of individual appointment, dismissal and nomination upon appointing and dismissing members of the senior management and nominating candidates for director and corporate auditor, please refer to the attached table of this report concerning the appointments.

[Supplementary Principle 3-1 (3)] Disclosure Policy of Sustainability

OLC showed its approbation for TCFD in April 2022 and has made a disclosure concerning its efforts towards sustainability as well as the disclosure as per TCFD suggestions on the website. Further, OLC has disclosed its updates concerning its investments, such as human capital investment, in the Factbook, annual report, etc.

[Supplementary Principle 4-1 (1)] Scope of Delegation of Responsibilities to Management

The Board of Directors makes judgments and decisions on matters stipulated by law and internal rules (Rules of Administrative Authority).

Furthermore, to promote timely and appropriate decision-making, OLC has established *the Management Council* so as to decide 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*).

[Principle 4-9] Criteria for Independence of Independent External Directors

In order to ensure independence, OLC's independent external directors are subject to the following criteria:

1. They are not ,or were not over the past ten years, an executive of OLC or any of the consolidated subsidiaries of OLC (hereinafter, the "OLC Group").

2.None of the following (1) to (6) shall apply to them with respect to the past three years:

(1) A shareholder that holds 10% or more of the voting rights of OLC; or an executive thereof;

(2) A major lender to the OLC Group; or an executive thereof;

(3) A vendor whose business with OLC per fiscal year exceeds 2% of the consolidated sales of either OLC or such a vendor; or an executive thereof;

(4) A lawyer, a certified public accountant or any other consultant who receives cash of more than 10 million yen or other assets from the OLC Group apart from a compensation in the form of directors' remuneration;

(5) An independent auditor of the OLC Group, or a person who belongs to such independent auditor; or

(6) A person or an organization that receives a donation of more than 10 million yen from the OLC Group; or an executive of such an organization.

3. They are not a close relative (spouse or blood relative within two degrees of kinship) of a board director, corporate auditor or corporate officer of the OLC Group.

4. There should not be any matters that may cause a material conflict of interest when they execute their professional duties as an independent external director, nor should there be any of their personal interests in OLC that may affect their judgment.

5. If the aforementioned condition (2) should apply to a person, OLC may still nominate the person as a candidate for an independent external director who OLC thinks has got sufficient independence in view of their knowledge and capabilities, on condition that OLC explains why it has concluded that the person in question is fit to serve as an independent external director.

[Supplementary Principle 4-10 (1)] Optional Nomination/Renumeration Committee

We have set up an optional *Nomination/Remuneration Committee*, a majority of which is comprised of independent external directors, as an advisory body to the Board of Directors. This committee is comprised of Toshio Kagami (Representative Director, Chairman and CEO of OLC) , as a chairman, Kenji Yoshida (Representative Director, President and COO), Tsutomu Hanada (Independent External Director), Yuzaburo Motegi (ibid), Misao Kikuchi (ibid) and the independence of the committee is ensured. The *Nomination/Remuneration Committee* is allowed to provide advice as requested by the Board of Directors and is, purview-wise, tasked with the following: prepare a draft of the basic policy regarding the nomination of the directors and the remuneration thereof; prepare proposals concerning the nomination of directors and remuneration for the General Meeting of Shareholders; prepare a draft of the selection and dismissal of representative directors and executive directors; deliberate on the succession plan; and report to the Board. The *Nomination/Remuneration Committee*, which is entrusted by the Board, is authorized to decide the amount of remuneration within the range that has been determined at the General Meeting of Shareholders.

[Supplementary Principle 4-11 (1)] Structure of Board of Directors

OLC's Board of Directors has stipulated in the Articles of Incorporation that the appropriate size of the Board of Directors, which is capable of quick and appropriate decision-making, should be not more than 15－which is based on their thinking.

OLC's Board of Directors has consciously emphasized diversity in terms of representation, within the acceptable range, by embracing female directors and independent external executive directors; in so doing, it has doubled down on creating a well-balanced Board (in terms of knowledge, experience, and competency required to effectively perform its roles and obligations).

Regarding the nominations of the directors, it is our policy to nominate those who have had a superb track record in terms of

leadership, knowledge and experience in various fields; candidates are thoroughly scrutinized for these attributes.
Regarding the skill matrix of our Board of Directors, please refer to the Invitation Notice of the General Meeting of Shareholders.

[Supplementary Principle 4-11 (2)] Disclosure of Co-responsibility of Directors and Corporate Auditors
Some directors and corporate auditors of OLC concurrently serve as an executive of another listed company; however the number of such executives is within a reasonable range. Moreover, OLC discloses the updates concerning the aforementioned matter in the notice of the General Meeting of Shareholders.

[Supplementary Principle 4-11 (3)] Analysis and Evaluation on the Effectiveness of the Board of Directors
Every fiscal year, OLC's Board of Directors analyzes and evaluates the effectiveness of the Board of Directors as a whole, using the results of the evaluation sheets distributed to and collected from each director and corporate auditor as part of evaluation material. The results of the aforementioned evaluation for the current fiscal year have indicated that both the frequency of the Board meetings and the time for deliberations are appropriate and that they have had open and free deliberations. Having deliberated on the effectiveness of the Board, the Board of Directors have concluded that it is being run appropriately and that its effectiveness has been ensured. Going forward, we will make necessary improvements in order to ensure the effectiveness of the Board of Directors and to further enliven it.

[Supplementary Principle 4-14 (2)] Policy on Training for Directors and Corporate Auditors
In order for directors and corporate auditors to appropriately fulfill their expected roles and responsibilities, OLC offers the training program upon their appointment. In addition to this, OLC not only offers them various training programs but also backs them financially so that they can acquire and update their knowledge and expertise; thus, OLC holds in-house study meetings and arranges for educational programs offered by outside institutions. As far as external directors and external corporate auditors are concerned, OLC provides them with learning opportunities in order for them to get more savvy about the OLC's business operations; therefore, OLC invites them on a study tour at its headquarters, the Parks, etc. on a regular basis.

[Principle 5-1] Policy on Constructive Dialogue with Shareholders
We have established and disseminated the Disclosure Policy, a policy concerning adequate, timely and fair disclosure. By making a transparent disclosure in accordance with the Policy, we will seek to develop mutual understanding and trust with our stakeholders and get the dialogue going, which is one of our management credos. We also strive to positively—to the extent reasonable—respond to requests from shareholders so as to engage in constructive dialogue (management meetings).

2. Capital Structure

Percentage of Shares Held by Foreign Investors: More than 10% but less than 20%
[Major Shareholders] (As per separately List of Major Shareholders)
Existence of Controlling Shareholder:No
Existence of Parent Company: No

3. Corporate Attributes

(Omitted)

4. Guidelines for Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholder

—

5. Other Particular Conditions that May Materially Affect Corporate Governance

—

Ⅱ Management Organization and Other Corporate Governance Systems concerning Management Decision-Making, Execution and Supervision

1. Organization Structures and Organizational Operations

Organizational Form: Company with Board of Corporate Auditors

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation: 15

Term of Office for Directors Stipulated in Articles of Incorporation: 1 year

Chairperson of the Board of Directors: Company Chairperson (not serving concurrently as President)

Number of Directors: 11

Appointment of External Directors: Appointed

Number of External Directors: 4

Number of External Directors Designated as Independent Officers: 4

Relations with the company (1)

Name	Association	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Tsutomu Hanada	From another company							△	△	△		
Yuzaburo Mogi	From another company								△			
Kunio Tajiri	From another company								○			
Misao Kikuchi	From another company								○	○		

*Legends refer to Relationship with the Company

*A symbol "○" denotes "Yes pertaining to the subject person at present or recently" and "△" denotes "Yes pertaining to the subject person in the past" with respect to any of the following relations:

*A symbol "●" denotes "Yes pertaining to the relatives of the subject person at present or recently" and "▲" denotes "Yes pertaining to the relatives of the subject person in the past" with respect to any of the following relations:

a. An executive at a listed company or its subsidiary

b. An executive or non-executive director at a parent company of a listed company

c. An executive at a sister company of a listed company

d. An entity or its executive who runs business which deals mainly with a listed company

e. A major business partner of a listed company, or an executive of such a business partner

f. A consultant, an accounting professional, or a legal professional who receives a considerable amount of money or other assets other than an officer's remuneration from a listed company

g. A major shareholder of a listed company (if such a shareholder is a legal entity, an executive thereof)

h. An executive (only applicable to the person himself or herself) who is a business partner of a listed company (other than those referred to Items f, g, or h in this clause)

i. An executive (only applicable to the person himself or herself) at an entity where an external director concurrently serves.

j. An executive (Only applicable to the person himself or herself) at an entity to which a listed company donates

k. Others

Relations with the company (2)

Name	Designation as Independent Officer	Supplementary Information of the Relationship	Reasons for Appointment
Tsutomu Hanada	○	Mr. Tsutomu Hanada had served as Chairman and Representative Director of Keisei Electric Railway Co., Ltd.－which is the largest shareholder in OLC－until June 2015; he is currently serving as Advisor to this railway company; however, the amount of business transactions between Keisei Electric Railway Co., Ltd. and OLC is immaterial, accounting for less than 1% of OLC's turnover. The Representative Director, President and COO of OLC serves as External Corporate Auditor of Keisei Electric Railway Co., Ltd.	Mr. Tsutomu Hanada has got abundant business experience, specialized knowledge, and broad insights: he has not only run a railway-centered business over decades but has also served as an external director at some other companies. He has got a compelling track record: he has served as External Executive Director of OLC and supervised business management thereof for years; and he is savvy about our business. Going forward, OLC will double down on enhancing its corporate governance and corporate value; for this end, we have nominated him as External Executive Director so that we can tap into his seasoned business experience, which he has gained by running a company.. In so doing we were hoping that Mr.Hanada could supervise business management at OLC and advise us from his vantage point. Last but not least, having conclusively ascertained that he will not have a conflict of interest with shareholders in general, we have designated him as an independent officer.
Yuzaburo Mogi	○	Mr. Yuzaburo Mogi is the Honorary CEO and Chairman of the Board of Kikkoman Corporation, which does business with OLC; however, the amount of business transactions between us is immaterial, accounting for less than one percent of the OLC's turnover.	Mr. Yuzaburo Mogi has got abundant experience, specialized knowledge, and broad insights. He has had a wide gamut of business experience: he has run a global food company; he has represented economic organizations and others; and he has served as an external director at some other companies. In order to enhance the fairness and transparency of business management at OLC, he has not only spontaneously shared with us what he has had to say but has robustly supervised business management of OLC as External Executive Director. Going forward, OLC will double down on enhancing its corporate governance

			and corporate value; for this end, we have nominated him as External Executive Director so that we can tap into his seasoned business experience, which he has gained by running a company. In so doing we hope that he could supervise business management of OLC and advise us from his vantage point ― his multi-faceted viewpoint counts. Last but not least, having conclusively ascertained that he will not have a conflict of interest with shareholders in general, we have designated him as an independent officer.
Kunio Tajiri	○	Kunio Tajiri is the External Executive Director of The Zenitaka Corporation, which does business with OLC; however, the amount of business transactions between us is immaterial, accounting for less than one percent of the OLC's turnover.	Kunio Tajiri has had abundant business experience, specialized knowledge, and broad insights: he has run a global trading company and an apparel company as well; and he has served as an external director of some other companies, too. Going forward, OLC will double down on enhancing its corporate governance and corporate value; for this end, we have nominated him as External Executive Director so that we can tap into his seasoned business experience, which he has gained by running a company. In so doing we hope that he could supervise business management of OLC and advise us from his vantage point―his multifaceted viewpoint counts. Last but not least, having conclusively ascertained that he will not have a conflict of interest with shareholders in general, we have designated him as an independent officer.
Misao Kikuchi	○	Ms. Misao Kikuchi serves not only as Representative Director and Chairman of Keiyo Gas Co., Ltd. but also as External Director of Keisei Electric Railway Co., Ltd., which is the largest shareholder of OLC. However, the amount of business transactions between us is immaterial, accounting for less than 1% of the OLC's turnover. The Representative Director, President and COO of OLC serves as External Corporate Auditor of Keiyo Gas Co., Ltd	Ms. Misao Kikuchi has had abundant business experience, specialized knowledge, and broad insights: she has run a gas-focused energy company and other companies as well; she has also served as an external director of some other companies. Going forward, OLC will double down on enhancing its corporate governance and corporate value; for this end, we have nominated her as External Executive Director so that we could tap into her seasoned business experience, which she has gained by running a company. In so doing we were hoping that she could robustly supervise business management of OLC and advise us from her vantage point ― diversity-wise her advice counts. Therefore, we have nominated Ms. Kikuchi as External Executive Director. Last but not least, having conclusively ascertained that she will not have a

			conflict of interest with shareholders in general, we have designated her as an independent officer.

Existence of optional committee equivalent to a nomination committee or remuneration committee: Yes

Establishment, Composition, and Attributes of Chairperson of Optional Committee

	Name of Committee	Total Committee Members	Standing Members	Internal Directors	External Directors	External Experts	Others	Chairperson
Optional Committee Corresponding to Nomination Committee	Nomination/ Remuneration Committee	5	0	2	3	0	0	Internal Director
Optional Committee Corresponding to Remuneration Committee	Nomination/ Remuneration Committee	5	0	2	3	0	0	Internal Director

Supplementary Information

To enhance the independence and objectivity of the functions of the Board of Directors concerning the nomination and remuneration of the directors, OLC has established an optional *Nomination/Remuneration Committee*, a majority of which is comprised of independent external directors, as an advisory body to the Board of Directors. The Committee deliberates the appropriateness of matters concerning the nomination and remuneration of the directors and reports to the Board of Directors. The individual remuneration amounts paid to the directors are decided at the Committee as entrusted by the Board of Directors.

[Corporate Auditors]

Establishment of Board of Corporate Auditors: Yes

Maximum Number of Corporate Auditors Stipulated in Articles of Incorporation: 6

Number of Corporate Auditors: 4

Cooperation among Corporate Auditors, Accounting Auditors and Internal Audit Departments

As far as the corporate auditors and accounting auditors are concerned, they are briefed on an audit plan by accounting auditors at the beginning of a quarter; they get updated on the latest audit status every quarter; therefore, they are in the same loop on any accounting issues that need to be addressed.

Corporate auditors and audit department (the internal audit department) scrutinize an internal audit plan in advance; and they get briefed on the results of such an internal audit on a regular or ad hoc basis. In so doing, they set about auditing by cooperating with each other. The three parties—corporate auditors, independent auditors, and audit department—double down on close cooperation through information and opinion exchanges among themselves.

Appointment of External Corporate Auditors: Appointed

Number of External Corporate Auditors: 3

Number of External Corporate Auditors Designated as Independent Officers: 3

Relations with OLC (1)

Name	Association	Relationship with the Company*												
		a	b	C	d	e	f	g	h	i	j	k	l	m
Kosei Yonekawa	From another company									△	△			
Tatsuo Kainaka	Lawyer										○			
Norio Saigusa	From another company									△	△	△		

*Legends refer to Relationship with the Company

*A symbol "○" denotes "Yes pertaining to the subject person at present or recently" and "△" denotes "Yes pertaining to the subject person in the past" with respect to any of the following relations:

*A symbol "●" denotes "Yes pertaining to the relatives of the subject person at present or recently" and "▲" denotes "Yes pertaining to the relatives of the subject person in the past" with respect to any of the following relations:

a. An executive at a listed company or its subsidiary

b. A non-executive director or an accounting counselor at a listed company or its subsidiary

c. An executive or a non-executive director at a parent company of a listed company

d. A corporate auditor at a parent company of a listed company

e. An executive at a sister company of a listed company

f. An entity or its executive who runs business that deals mainly with a listed company

h. A consultant, an accounting professional, or a legal professional who receives considerable amount of money or other assets other than an officer's remuneration from a listed company

i. A major shareholder of a listed company (if such a shareholder is a legal entity, an executive thereof)

j. An executive (only applicable to the person himself or herself) who is a business partner of a listed company (other than those referred to Items f, g, or h in this clause)

k. An executive (only applicable to the person himself or herself) at an entity where an external director concurrently serves.

l. An executive (only applicable to the person himself or herself) at an entity to which a listed company donates

m. Others

Relations with the company (2)

Name	Designation as Independent Officer	Supplementary Information of the Relationship	Reasons for Appointment
Kosei Yonekawa	○	Mr. Kosei Yonekawa had served as Director of Keisei Electric Railway Co., Ltd., which is the largest shareholder of OLC, until June 2014. However, OLC's business transaction with this company is immaterial, representing less than 1% of the OLC's turnover.	(Described later)
Tatsuo Kainaka	○	Mr. Tatsuo Kainaka is a lawyer belonging to one of the law firms with which OLC has had an advisory agreement. However, OLC's business transaction with the firm is immaterial, representing less than 1% of the OLC's turnover.	
Norio Saigusa	○	Mr. Norio Saigusa had served as Representative Director and Chairman of Keisei Electric Railway Co., Ltd., which is the largest shareholder of OLC, until June 2021 and currently serves as Advisor. However, the OLC's business transaction with the firm is immaterial, representing less than 1% of the OLC's turnover. The Representative Director, President and COO of OLC serves as External Corporate Auditor of Keisei Electric Railway Co., Ltd	

Reasons for appointment

Kosei Yonekawa

Mr. Kosei Yonekawa has had abundant business experience, broad insights, and a compelling track record in business management. Given his professional credentials, we are sure that he will provide us with his savvy advice and fair audits; thus, we have nominated him as External Corporate Auditor. Furthermore, having conclusively ascertained that he will not have a conflict of interest with shareholders in general, we have designated him as an independent officer.

Tatsuo Kainaka

Mr. Tatsuo Kainaka has not only served as Supreme Court Justice but has also had a compelling track record as a lawyer in business law. Armed with an unparalleled knowledge in laws and regulations, he conducts audits professionally and objectively. Outside of our company, he has successively chaired some investigative committees and third party committees that conducted a fair audit on and investigate into various companies. Given his professional credentials—his superb legal expertise, knowledge, and seasoned experience—we have concluded that he is qualified well enough to provide OLC with his savvy advice and fair audits; therefore, we have nominated him as External Corporate Auditor. Except for the legitimate remuneration for his work as External Corporate Auditor, we are not paying a substantial amount of money to Mr. Kainaka or any organization to which he belongs; henceforth, we have ascertained that (a) he will ensure a fair audit and oversight, and that (b) he will not have a conflict of interest with shareholders in general. Such being the case, we have nominated him as an independent officer.

Norio Saigusa

Mr. Norio Saigusa has had abundant business experience, broad insights, and a compelling track record in business management. Given his professional credentials, we are sure that he will provide us with his savvy advice and fair audits; thus, we have nominated him as External Corporate Auditor. Furthermore, having conclusively ascertained that he will not have a conflict of interest with shareholders in general, we have designated him as an independent officer.

[Independent Officers]

Number of Independent Officers: 7

Other Matters concerning Independent Officers

—

[Incentives]

Incentive Policy for Directors: Other

Supplementary Information

Remuneration, which is based upon performance and others, is calculated in accordance with a certain formula.

[Director Remuneration]

Disclosure of Individual Director's Remuneration: No individual disclosure

Supplementary Information

The total remuneration amounts for internal directors and external directors are separately disclosed.

Policy for Determining Remuneration Amounts and Calculation Methods Thereof: Established

Supplementary Information

Taking into consideration various factors (such as degree of accomplishment of management objectives; individual degree of accomplishment of their own objectives; individual degree of contribution to OLC; and others), *the Nomination/Remuneration Committee*, which is entrusted by the Board of Directors, determines the remuneration of the directors in such a way as to give them a sound incentive for working towards the sustainable growth of OLC. The total amount of remuneration—that is resolved at the General Meeting of Shareholders—is capped; remuneration is paid from that money pool in the form of money and stock on a regular basis. However, external directors are compensated in cash only.

[Support System for External Directors (External Corporate Auditors)]

Those in charge of the sections concerned will brief the external directors and external corporate auditors on the latest financial results and other necessary updates. In preparation for the Board of Directors, we run chores: distributing material in advance; and providing support such as explaining beforehand, if need be. Furthermore, to assist the professional obligations of corporate auditors, OLC has staffed the Corporate Auditor Office, which is independent of the executive side of OLC.

[Status of Persons Who Retired: ex-Representative Director and ex-President, etc.]

Names, etc. of Counselors/Advisors, etc. : ex-Representative Director and ex-President

Name	Title and position	Description of position	Form and conditions of employment (standing/non-standing, compensated/uncompensated)	Date of retirement as President	Term of office
Yoshiro Fukushima	Special Counselor	Advice on business operation based on experience as President (no involvement in decision-making)	Non-standing, compensated	June 26, 2009	Renewed annually
Kyoichiro Uenishi	Special Counselor	Advice on business operation based on experience as President (no involvement in decision-making)	Non-standing, compensated	June 29, 2021	Renewed annually

Total number of Counselors/Advisors, etc. of ex-Representative Director and ex-President	2

Other Matters: No

2. Matters on Functions of Business Execution, Auditing, Supervision, Nomination and Remuneration Decisions

Business Execution

OLC has introduced a corporate officer system to develop a more robust group management control system and to ensure corporate governance—with a view to keeping abreast of the changes in the environment surrounding its business. This clarifies the supervisory and executive responsibilities in each business of the Group and enables directors to focus on supervision, thereby bolstering the management's supervisory functions and encouraging the delegation of the task of business execution to corporate officers, which is designed to expedite the decision-making process. A Board of Directors meeting is held once a month, in principle and is attended by all corporate auditors (both standing and non-standing). The

directors and corporate auditors, who have different duties, check the management of OLC 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, OLC has established *the Management Council*－chaired by the COO－which decides and reports on important matters concerning the execution of duties delegated by the Board of Directors (excluding matters to be resolved by the Board of Directors as per *the Rules of Administrative Authority*).*The Management Council* is comprised of standing directors and corporate officers and is held twice a month, in principle. Standing corporate auditors can also attend *the Management Council* and express their opinions. Furthermore, OLC has also established an optional *Nomination/Remuneration Committee*, a majority of which is comprised of independent external directors, as an advisory body to the Board of Directors. OLC has eleven directors (eight males, three females), four of whom are external directors; further, OLC has 13 corporate officers, who do not concurrently serve as directors (twelve males, one female)

Audit, Supervision

OLC has adopted a corporate auditor system. In order to understand the important decision-making process and the status of the execution of duties, its two standing corporate auditors attend the following meetings, where they express what they have to say: *Board of Directors; the Management Council; Risk Management Committee; Compliance Committee*; and other important meetings and committees.

The Board of Corporate Auditors holds a meeting once a month, in principle, on a regular basis. At these meetings, standing auditors brief non-standing auditors on the following: the updates on *the Management Council* and other important meetings; the implementation status of audits on subsidiaries and the results thereof. In so doing, they exchange opinions and have discussions.

Three of the four corporate auditors of OLC are external corporate auditors; therefore, by embracing their objective and independent opinions, we have established an effective audit system.

Furthermore, in order to enhance the effectiveness of auditors' audits and to facilitate the smooth execution of audit duties, OLC has staffed *the Corporate Auditors Office* with a view to providing corporate auditors with assistance. OLC has also formulated *the Policy for Reporting to Auditors*, which stipulates the following: matters that executives and employees have to report to corporate auditors; the timing and procedures for such report. Added to this, they shall report in a timely fashion.

In order to ensure the effectiveness of audits－based on the Audit Policy and the Basic Internal Auditing Plan－the Board of Corporate Auditors do the following: conduct hearings from directors, corporate officers and employees; scrutinize important documents; and have corporate auditors discuss the updates concerning the deliberations of important meetings, and the results of audits. Further, to establish and implement excellent corporate governance, OLC has instituted *the Board of Corporate Auditors Regulations* and *Auditors' Audit Standards*, both of which clarify the roles and responsibilities of corporate auditors. Faced with the need to (a) further comply with laws and internal regulations and to (b) implement internal audits on the effective execution of duties, OLC has established *the Internal Audit Department* so as to double down on internal control. We conduct internal audits objectively in order to optimize management efficiency and enhance profitability. Internal audits are designed in such a way as to enable us to find out whether our business operations are aligned with our management policy, management plan, internal rules by getting inputs such as assessment, evaluation and advice with respect to the effectiveness and adequacy of our business operations. The corporate auditors, accounting auditors, and the internal audit department, if need be, hold meetings between two or among the three parties and exchange information and opinions in order to get in the same loop on any issues at hand; in so doing, we conduct audits in a

coordinated fashion. To ensure accounting accuracy, KPMG AZSA LLC audits OLC. Our designated limited liability and engagement partners from KPMG AZSA LLC are the following certified public accountants: Yoshitaka Kuwamoto; and Daika Azuma. Additionally, a total of 18 accountants and assistants engage in other accounting and auditing activities.

Overview of Liability Limitation Agreement

OLC has entered into an agreement with its external directors and external corporate auditors to limit their liability for damages as outlined under paragraph 1, Article 423 of the Companies Act, pursuant to paragraph 1, Article 427 of the Act. The maximum amount of liability under the agreement for both external directors and external corporate auditors is the amount stipulated by law.

3. Reasons for Adopting the Current Corporate Governance System

Our thinking is based on the following premises: tapping into opinions from the outside－the eleven directors including the four external directors that comprise the Board of Directors－will ensure fairness in corporate management; utilizing savvy advice from those on the board who have had broad experience and a wide knowledge will lead to appropriate decision-making; the effective accounting regime based upon collaboration among the three－the corporate auditors, accounting auditors, and the internal audit department－will vouch for legitimate, appropriate supervision, which is stated in the aforementioned paragraph. It is for these reasons that we have adopted the current system.

Ⅲ Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meetings of Shareholders and Facilitate the Exercise of Voting Rights

a. Early Sending of Notice of Convocation of the General Meeting of Shareholders

Notice of convocation is sent out three weeks prior to the date of the meeting, seven days prior to the statutory date.

b. Exercise of Voting Rights by Electronic Means

The exercise of voting rights via the Internet is allowed on the website for the voting rights exercise run by the shareholder registry administrator.

c. Electronic Voting Platform for Institutional Investors

OLC allows the exercise of voting rights on the voting platform operated by ICJ, Inc.

d. Providing Convocation Notice (Summary) in English

English translations of the convocation notice and reference material are also posted on our website.

e. Others

・The notice of the General Meeting of Shareholders is also published on our website.

・Explain the business report by video presentation to help shareholders understand our business.

・By respectfully answering the questions of shareholders, we will run the General Meetings of Shareholders in a dialogue-like fashion.

・Live-stream the General Meeting of Shareholders via the Internet.

・Upload a video of the meeting on our website at a later date.

2. IR Activities

a. Preparation and Publication of Disclosure Policy

We have mapped out the disclosure policy and published it on our website.

b. Regular Briefings for Analysts and Institutional Investors

We host an financial results briefing (or telephone briefing) every quarter in order to update on the following: the outline of quarterly results; the progress status of medium-term management plan.

Explanation by the representative: Yes

c. Regular Briefings for Overseas Investors

We visit investors at roadshows mainly in the United States, Europe and Asia and participate in conferences inside and outside of Japan in order to explain the following: the outline of our company; our financial results; the progress of the medium-term management plan.

Explanation by the representative: Yes

d. Posting of IR Material on Website

Concise summary of the most recent financial statements, securities reports, quarterly reports, presentation material for the financial results, annual reports, factbooks. (URL: http://www.olc.co.jp/en/ir.html)

e. Establishment of Department and/or Manager in Charge of IR

Department in charge: IR Group, Finance/Accounting Department

Officer in charge: Supervisor of Finance/Accounting Department; Officer in charge of Finance/Accounting Department

IR communication manager: Director of Finance/Accounting Department

f. Others

We have implemented the following measures:

Institutional investor visits

Facility tours for institutional investors

Briefings for individual investors

Debt IR

Enrich the IR website

The internal distribution of the reports concerning the financial results.

3. Measures to Ensure Due Respect for Stakeholders

a. Internal Rules, etc. Stipulating Due Respect for Stakeholders

In order to deliver our corporate mission, we have instituted *the OLC Group Compliance Code of Conduct*—specific principles and rules have been set forth in this code—which we should abide by, compliance-wise. Furthermore, we have instituted *the Business Guidelines*—specific guidelines for ethical code of conduct—which are designed to enhance moral standards, or sense of ethics, of executives and employees; in so doing we can act on compliance. The aforementioned guidelines for ethical code of conduct stipulate the following: behavior criteria for when we deal with guests and customers; interaction criteria for when we socialize with affiliated corporations, vendors and clients; behavior criteria for when we contribute to society; behavior criteria for when we contribute to the environment; and respect for the employees' human rights.

b. Implementation of Environmental Activities, CSR Activities, etc.

Our business mission is : "Create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas." Incidentally, OLC is confronted with a sea change (i.e., climate change, a declining birthrate and an aging population, etc). It is in this backdrop that the OLC Group has determined to pursue sustainability management—which has integrated our responses to global environmental problems, social issues, etc. into management and business strategy—in order for us to deliver results to society and continue to grow far into the future—50 to 100 years from now—as a corporation. The sustainability management that we aspire after is two-pronged: "contribute to a

sustainable society"; and "realize our sustainable growth". In order to do so, we will enhance our existing businesses; launch new businesses; accelerate ESG objectives; and contribute to SDGs. We have set "Our Goal for 2030" to be "Bringing more 'Happiness' to you and the community", which will empower us to translate sustainability management into reality and to continuously create happiness－our core corporate value. We will aspire to become a company capable of creating happiness for our stakeholders and society. In order to accomplish "Our Goal for 2030", by embracing growth opportunities and alleviating risks, we have chosen eight materiality.

- Climate change, natural disasters (alleviate the climate change risks; mitigate climate change; double down on resilience measures; adapt to climate change)
- Recycling society (resource-saving products and services; reduce wastes; use resources in a sustainable fashion)
- Employee happiness (enhance job satisfaction －instill a sense of accomplishment and joy through work; create a fulfilling workplace environment)
- Happiness for children (nurture the dreams and minds of children, who are our future.)
- Diversity & inclusion (respond to the ever-changing needs of society and customers; respect the human rights and implement the systematic approach towards this objective.)
- Supply chain management (cooperate with vendors and clients; double down on sustainable procurement)
- Make corporate governance transparent (abide by laws and regulations as well as corporate governance codes; respond flexibly to changes.)
- Stakeholder engagement (Implement fair disclosure; initiate open dialogues with stakeholders)

  For more information, please visit ＜http://www.olc.co.jp/ja/sustainability/stock.html＞

c. Development of Policies on Information Provision to Stakeholders

We abide by the following laws and regulations: disclosure rules concerning the Financial Instruments and Exchange Act; the timely disclosure rule set forth by the Tokyo Stock Exchange. Further, if any event that has a material effect on investment in OLC should occur, we will not only double down on collecting and analyzing data but will also disclose the relevant information. In order to put into practice the *dialogue-oriented management*, which embodies one of the core building blocks of the business philosophy of the OLC Group, which is highly transparent, thereby building trust and mutual understanding with stakeholders. Furthermore, we will make the most of the opinions and evaluations obtained from our stakeholders in our future business management by feeding them back to management on a regular basis.

Ⅳ Matters Related to the Internal Control System

1. Basic Concept and Status of the Internal Control System

1. Ensuring that the Directors and Employees of OLC and its subsidiaries comply with Laws, Regulations and Articles of Incorporation in terms of executing their professional duties (Compliance System)

(1) OLC has established the OLC Group Compliance Code－which stipulates the rules in terms of ethics and legal compliance－that the executives and employees of the OLC Group should abide by, as follows:

The OLC Group's executives and employees have a strong ethical commitment to comply with laws and regulations as well as social norms.

The executives and employees of the OLC Group shall have a lofty sense of ethics and shall abide by laws and social norms.

1) Prioritize safety above all else.

2) Respect human rights and prevent discrimination and harassment.

3) Engage in fair and transparent transactions.

4) Safeguard confidential information, including personal information.

5) Take a firm stand against anti-social organizations.

Furthermore, we have established *the Business Guidelines*, which outline the standards of conduct in terms of compliance.

(2) The Company has established the *OLC Group Compliance System Management Rules*, which applies to all OLC Group companies.

(3) The Company has established the *Compliance Committee* chaired by an individual appointed by the President of OLC in order to ensure the legality of the business management of OLC Group and to instill compliance through OLC Group.

(4) Should the Compliance Committee identify any wrongdoing of executives and employees of the OLC Group－i.e. serious facts concerning any misconduct, violations of laws and regulations, or Articles of Incorporation－, it will carry out due investigations and will then report to the top management: the management echelon of OLC and the OLC Group; *the Management Council; and the Board of Corporate Auditors*.

(5) The *Compliance Committee* promotes compliance education for the executives and employees of the OLC Group.

(6) The *Compliance Committee* has established the *Compliance Information Liaison Meeting*, which consists of the *Compliance Promotion Managers* appointed by standing executives of the OLC Group companies, and has developed a compliance system so as to optimize the holistic performance of the OLC group.

(7) OLC has established the *Auditors' Audit Standards*, which outline the standards and conduct guidelines for the corporate auditors of OLC in terms of performing audits. Should the corporate auditors identify any wrongdoing of directors and corporate officers of OLC－i.e. any misconduct, violations of laws and regulations, or Articles of Incorporation－, it will report to the Board of Directors.

(8) OLC has established the *Internal Audit Department* that is independent of executive arm of OLC. .

(9) OLC has established the *Employee Consultation Office Operational Guidelines* that is aligned with *the Whistle-Blower Protection Act*, and has set up internal whistle-blowing channels inside and outside of OLC.

(10) OLC provides its executives and employees with systematic, continuous internal education and training on compliance and monitors the status of compliance.

2. Rules and Other Measures for *Risk and Loss Management* of the OLC Group that consists of OLC and its Subsidiaries (*Risk Management System*)

(1) OLC has established the *OLC Group Risk Management Guidelines*, which outline the basic matters concerning the risk management of the OLC Group.

(2) OLC enumerates principal risks and then analyzes, evaluates and prioritizes them; in so doing, OLC has instituted the *risk management cycle* in order to map out preventive measures and countermeasures for individual risks.

(3) OLC has established the *Risk Management Committee*, chaired by President, in order to oversee the *risk management cycle*.

(4) OLC has established area-specific subcommittees under the *Risk Management Committee* in order to map out and execute preventive measures and countermeasures by means of leveraging professional knowledge and expertise.

(5) In order to respond to potential risks, OLC has set up the *Emergency Control Center (ECC)* as a contingency measure.

(6) In case of any emergency, OLC Group companies are required to promptly report to the ECC on the risks associated with the said emergency.

3. Systems for Retention and Management of Information on the Execution of Duties by the Directors of OLC (Information Management System)

(1) Information on the execution of duties by the Directors of OLC is appropriately retained and safeguarded in

accordance with laws and internal regulations: *the OLC Group Information Security Policy* and *the Document Rules*.

(2) *The Information Security Management Subcommittee* has been established under *the Risk Management Committee* so as to oversee the management of information.

4. Systems for Ensuring Efficient Execution of Duties by the Directors of OLC (Systems Related to Decision-Making, Authority and Responsibilities)

(1) In order to efficiently execute business operations, OLC has defined the administrative duties of each department and the hierarchy system in the *Organizational Rules*; and the authority of each position and the chain of command in the *Rules of Administrative Authority.*

(2) In order to expedite decision-making, OLC has established *the Management Council*, where it decides important matters (excluding important matters to be resolved by the Board of Directors) with respect to the business management of OLC, and reports them to the top management.

(3) OLC has adopted a *Corporate Officer System* in order to accomplish the following objectives: delineate the supervisory and executive responsibilities of each business and organization of the OLC Group; enhance the supervisory capabilities of management by granting directors a mandate to laser-focus on supervision; expedite decision-making process by facilitating the delegation of authority to the Corporate Officers.

5. Systems for Ensuring Appropriate Business Execution at the OLC Group (Group Management System)

(1) The business management regime based on Articles 1,2,3, and 4 shall apply to the members on each committee and the subsidiaries of OLC; each internal regulation of OLC shall apply mutatis mutandis to the subsidiaries thereof. In principle, our business management regime essentially includes the subsidiaries of OLC.

(2) OLC has established *the Management Regulations for Associated Companies* so as to properly manage the subsidiaries of OLC.

(3) OLC has doubled down on disseminating its core management plan to its subsidiaries. OLC has also mentored and fostered its subsidiaries while delineating its supervisory regime and responsibilities with respect to the management of the said subsidiaries.

(4) OLC has not only instituted the business management regime for its own subsidiaries but has also implemented the following policies: OLC respects the independent autonomy of the subsidiaries; OLC gets briefed on the latest updates of business operations of the subsidiaries on a regular basis; OLC has mandated its subsidiaries to gain approval from OCL with respect to their important decision-making.

6. Matters With Respect to Support Staff (When Corporate Auditors Has Asked OLC to Provide Them With Support Staff − Who Help Corporate Audit Directors Discharge Their Professional Duties) − and Matters With Respect to the Independence of the Support Staff Concerned From the Directors of OLC. (Corporate Auditor Office)

(1) OLC has sufficiently staffed the Corporate Auditor Office so as to provide it with full-time assistants, thereby helping the corporate auditors perform their professional duties.

(2) Standing corporate auditors of OLC are responsible for evaluating the support staff concerned; the reassignment of such support staff is subject to the consent of the standing corporate auditors.

7. On Ensuring the Effectiveness of Instructions for the Support Staff, Who Are to Provide the Corporate Auditors of OLC with Assistance in Terms of Executing Their Professional Duties. (System of Reporting to Corporate Auditors)

(1) The support staff of OLC, who shall be exclusively engaged in assisting the corporate auditors thereof and who shall not fall under the chain of command of the directors or other executive arm of OLC, solely report to the said corporate auditors.

(2) Under the command of the corporate auditors of OLC, the support staff concerned shall accompany them and

engage in the on-site auditing process.

(3) OLC cooperates in developing an audit environment conducive to the smooth operations of the support staff.

8. A System For When the Following Parties Report to the Corporate Auditors of OLC and Any Other Auditors: (a) the Directors and Employees of OLC, the Executive Directors, Corporate Auditors and Employees of the Subsidiaries; and (b) Those to Whom Aforementioned Parties *in the group (a)* Report

(1) The directors and corporate officers of OLC will immediately report to the corporate auditors thereof (a) should they identify any fact that might have a significant effect on OLC or (b) should it come to light that a significant event that makes or breaks OLC has occurred. Any matters related to the subsidiaries of OLC that need reporting shall be reported to the corporate auditors of OLC through its relevant departments (in charge of overseeing the subsidiaries). In case of emergency, executives and employees of the OLC Group shall directly report to the corporate auditors of OLC.

(2) OLC has instituted *the Policy for Reporting to Auditors*, which stipulates the following: what the executives and employees of OLC should report to the corporate auditors thereof; when to report; and how to report. In so doing, proper information necessary for auditing shall be disclosed in a timely fashion.

(3) Upon request by the corporate auditors of OLC, the executives and employees of the OLC Group shall disclose information regarding the execution of business operations. Furthermore, the corporate auditors of OLC communicate with their counterparts of subsidiaries so as to exchange opinions.

(4)As far as the record of the internal whistle-blowing channel, which is available to the executives and employees of the OLC Group, is concerned, we not only report to the standing corporate auditors of OLC in a timely fashion but also update *the Management Council* on the summary of whistle-blowing records on a regular basis.

(5) OLC will do whatever it takes to protect the internal whistle-blowers and prohibits any unfair treatment of them just because they have reported certain types of wrongdoing through the internal whistle-blowing channel. This is categorically stipulated in *the Employee Consultation Office Operational Guidelines.*

(6) OLC prohibits any unfair treatment of those who have reported to the corporate auditors just because of their reporting. This is categorically stipulated in *the Policy for Reporting to Auditors.*

9. Matters Concerning Procedures for Reimbursing (After or In Advance) Expenses Incurred by Corporate Auditors While Discharging Their Duties; and Policy for Handling Other Expenses and Liabilities Incurred While Discharging Their Duties Concerned.

(1) The directors of OLC cooperate with the corporate auditors in auditing work. In order to ensure the effectiveness of audits, OLC has set aside a budget for the miscellaneous expenses arising from the execution of duties by corporate auditors.

(2) The corporate auditors of OLC can claim reimbursement from OLC if they pay out-of-pocket expenses or need to cover urgent expenses while discharging their duties.

10. Other Systems for Ensuring Effective Audits by Corporate Auditors

(1) In order to perform effective audits, the corporate auditors, accounting auditors and the internal audit departments of OLC work hand in hand to keep themselves in the loop.

(2) The standing corporate auditors can not only attend the Board of Directors, the Management Council and other important meetings and committees, but can also express their opinions at such venues.

11. Systems for Ensuring Reliability of Financial Reporting

(1) The President of OLC is responsible for the establishment and assessment of internal control over financial reporting; the General Affairs Department is responsible for the establishment of overall internal control; and the internal audit department performs the assessment. Furthermore, we have instituted *the Committee for the Promotion of Internal*

Control so as to double down on overall internal control over financial reporting.

(2) Should the internal audit department identify a material defect in internal control over financial reporting that needs to be disclosed, it shall promptly update the President, the Board of Directors and the Board of Corporate Auditors on it.

2. Basic Views on Eliminating Anti-Social Forces and Establishment of Internal Systems

OLC and the OLC Group have instituted *the OLC Group Compliance Code* that lays down our standards for ethics and compliance with laws and regulations that executives and employees shall abide by. One of the important principles of *the OLC Group Compliance Code* categorically states: "We take tough measures against anti-social forces."

The Business Guidelines, which form the standards of *the Code of Conduct* of the executives and employees, categorically states that they put up a monolithic front and take a firm stand against, and reject any demands of anti-social forces, which threaten the order and security of civil society. The OLC Group will do whatever it takes to shun anti-social forces and to prevent any damage therefrom. In order to put our policy into practice, the Secretariat of the Compliance Committee and each General Affairs Department of the respective OLC Group companies aggregate information and will do whatever it takes to preempt any trouble.

In our relationships with the vendors, we have mandated them to comply with *the OLC Group Vendors Code of Conduct* (established in April 2010), which stipulates that our vendors abide by the following: the Vendors shall never engage in any relations with anti-social forces; the Vendors shall take a firm stand against anti-social forces; and the Vendors shall never acquiesce to any demand of anti-social forces. In our day-to-day business transactions with the vendors, we ensure that our vendors shall comply with the rules concerning anti-social forces. In order to do so, we have implemented the following policies: we ascertain whether or not the vendors have any relations with anti-social forces by doing credibility check on them, an important benchmark we use for evaluation; we mandate the vendors to categorically state that they neither belong to nor have any relations with anti-social forces when they enter into any agreement with us. If there's any evidence to the contrary, we shall be authorized to immediately terminate the transaction relationship concerned.

Furthermore, as a contingency plan, we have cultivated a close cooperation network with the following entities: our corporate lawyers; the local police; the Prefectural Council for Anti-Organized Crime Campaign; and other outside specialized organs.

V Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures: —

2. Other Matters concerning the Corporate Governance System

—

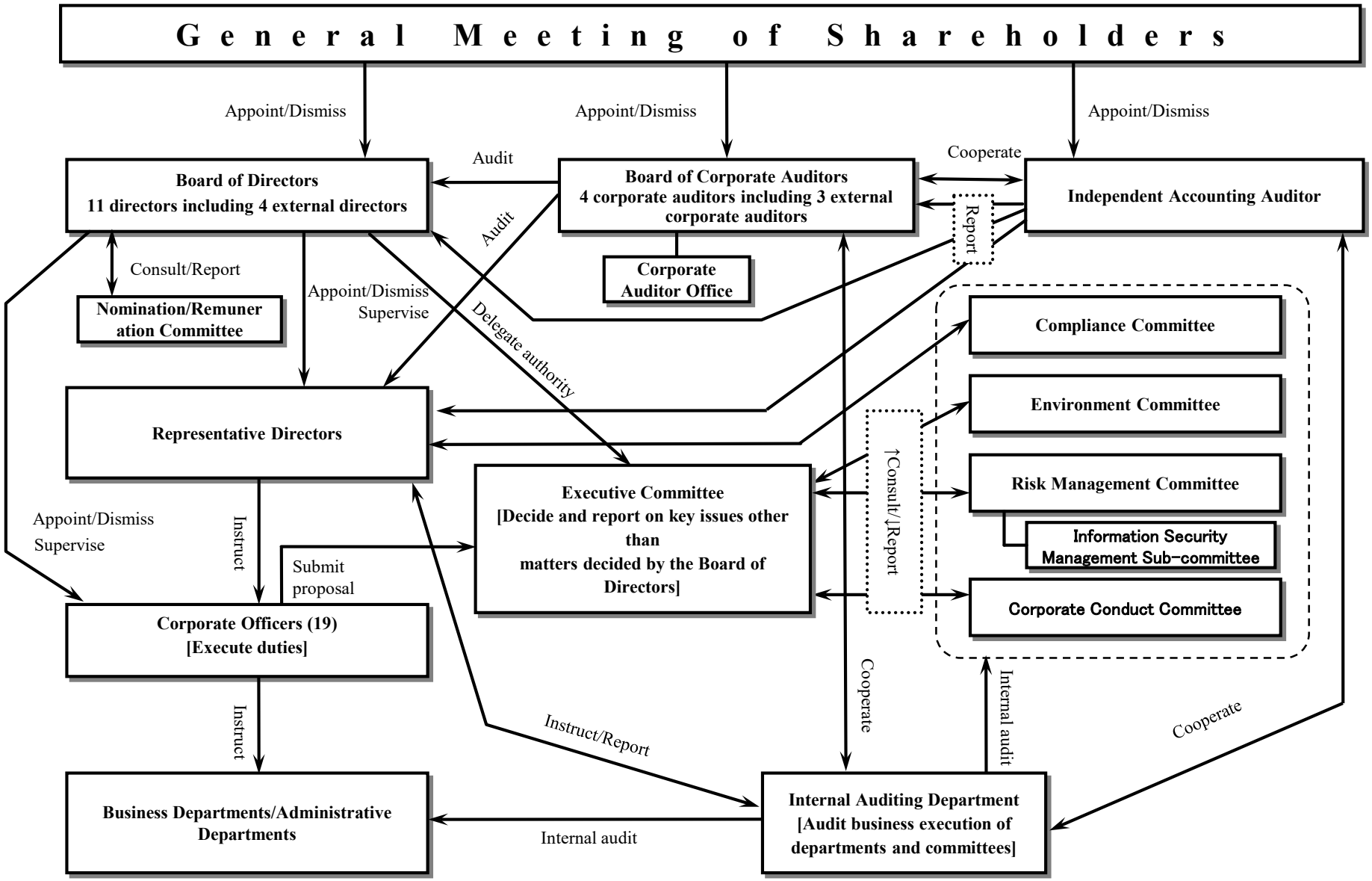
Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Principle 3-1 (5) Explanations with Respect to the Individual Appointment of Senior Management and Nomination of Director and Auditor Candidates

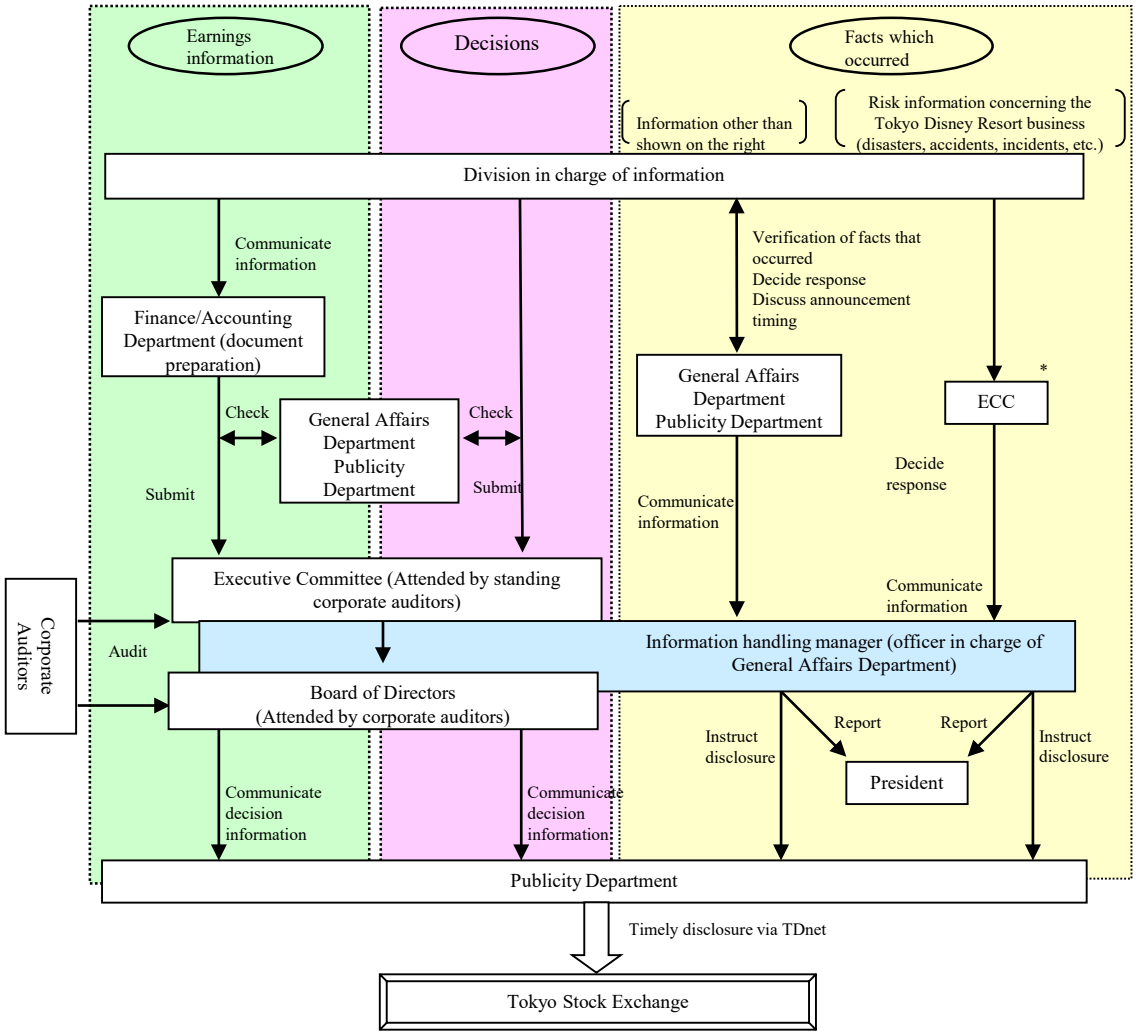
Name	Title in the Company	Reason for Appointment
Toshio Kagami	Representative Director, Chairman and CEO	Mr. Toshio Kagami has run the wide gamut of business experience inside and outside OLC: he has a sophisticated knowledge of business management; he has demonstrated strong leadership as the CEO of OLC; and he has been involved in running other companies as well. Furthermore, he has not only engaged in actively addressing operational issues over the mid- to long-term but has constantly delivered results. We are sure that he's got what it takes to contribute to business management by tapping into his abundant business experience.
Kenji Yoshida	Representative Director, President and COO and President Officer	Mr. Kenji Yoshida has run the wide gamut of business experience inside and outside OLC: he has a sophisticated knowledge of business management; he has robustly led our business operation as Representative Director and President since 2021; and he has been involved in running other companies as well. Furthermore, he has engaged in actively addressing operational issues over the mid- to long-term. We are sure that he's got what it takes to contribute to business management by tapping into his business experience.
Yumiko Takano	Executive Director and Executive Vice President Officer	Ms. Yumiko Takano has had abundant business experience and broad insights: she has got a compelling track record through her roles as Representative Director of Milial Resort Hotels Co., Ltd. and as Director of Corporate Strategy Planning Department. We are sure that she will make a difference to business management by tapping into her seasoned businee experience and expertise.
Yuichi Katayama	Executive Director and Executive Vice President Officer	Mr. Yuichi Katayama has had abundant business experience, broad insights, and a compelling track record in various business fields: Corporate Strategy Planning; Finance and Accounting; Theme Park Businesss, etc.. We are sure that he will make a difference to business management by tapping into his seasoned business experience and expertise.
Wataru Takahashi	Executive Director and Executive Officer	Mr. Wataru Takahashi has had abundant business experience, broad insights, and a compelling track record through his following roles: Representative Director and President of Ikspiari Co., Ltd.; Director of Corporate Strategy Planning Department; Director of General Affairs Department;-Director of Finance and Accounting Department, etc.. We are sure that he will make a difference to business management by tapping into his seasoned business experience and expertise.
Yuichi Kaneki	Executive Director and Executive Officer	Mr. Yuichi Kaneki has had abundant business experience, broad insights and a compelling track record through his following roles: Director of Corporate Strategy Planning Department; Director of Marketing Alliance Department; General Manager of Human Resources Division; and General Manager of Merchandise Division. We are sure that he will make a difference to business management by tapping into his seasoned business experience and expertise.
Rika Kanbara	Executive Director and Executive Officer	Ms. Rika Kanbara has had abundant experience, broad insights, and a compelling track record through her following roles: Director of Merchandise Administration Department; Director of Merchandise Products Development Department; General Manager of Merchandise Division; and General Manager of Human Resources Division. We are sure that she will make a difference to business management by tapping into her seasoned business experience and expertise.
Tsutomu Hanada	External Executive Director	Mr. Tsutomu Hanada has got abundant business experience, specialized knowledge, and broad insights: he has not only run a railway-centered business over decades but has also served as an external director of some other companies. He has got a compelling track record: he has served as External Executive Director of OLC and robustly supervised business management thereof for years; and he is savvy about our business. Going forward, OLC will double down on enhancing its corporate governance and corporate value; for this end, we have nominated him as External Executive Director so that we can tap into his seasoned business experience. In so doing, we hope that Mr.Hanada could robustly supervise business management of OLC and advise us from his vantage point.
Yuzaburo Mogi	External Executive Director	Mr. Yuzaburo Mogi has had abundant experience, specialized knowledge, and broad insights. He has had a wide gamut of business experience: he has run a global food company; he has represented economic organizations and others; and he has served as an external director of some other companies. In order to enhance the fairness and transparency of business management of OLC, he has not only spontaneously shared with us what he has had to say but has robustly supervised business management of OLC as External Executive Director. Going forward, OLC will double down on enhancing its corporate governance and corporate value; for this end, we have nominated him as External Executive Director so that we can tap into his seasoned business experience, which he has gained by running a company. In so doing we hope that he could robustly supervise business management of OLC and advise us from his vantage points－his multifaceted advice counts.

Kunio Tajiri	External Executive Director	Mr. Kunio Tajiri has had abundant business experience, specialized knowledge, and broad insights: he has run a global trading company and an apparel company as well; he has served as an external director of some other companies, too. Going forward, Oriental Land Co., Ltd. will double down on enhancing its corporate governance and corporate value; for this end, we have nominated him as External Executive Director so that we can tap into his seasoned business experience, which he has gained by running a company. In so doing we were hoping that he could supervise business management of OLC and advise us from his vantage point—his multifaceted viewpoint counts.
Misao Kikuchi	External Executive Director	Ms. Misao Kikuchi has had abundant business experience, specialized knowledge, and broad insights: she has run a gas-focused energy company and others; she has also served as an external director of some other companies. Going forward, OLC will double down on enhancing its corporate governance and corporate value; for this end, we have nominated her as External Executive Director so that we could tap into her seasoned business experience, which she has gained by running a company. In so doing we were hoping that she could robustly supervise business management of OLC and advise us from her vantage point – diversity-wise, her advice counts. Therefore, we have nominated Ms. Kikuchi as External Executive Director.
Shigeru Suzuki	Corporate Auditor	Mr. Shigeru Suzuki has had abundant business experience, broad insights, and a compelling track record in business management. We hope that we could tap into his management-savvy advice and that he could provide us with fair audits. Therefore, we have nominated him as Corporate Auditor.
Kosei Yonekawa	External Corporate Auditor	Mr. Kosei Yonekawa has had abundant business experience, broad insights, and a compelling track record in business management. Given his professional credentials, we are sure that he will provide us with fair audits as well as his savvy advice; thus, we have nominated him as External Corporate Auditor.
Tatsuo Kainaka	External Corporate Auditor	Mr. Tatsuo Kainaka has not only served as Supreme Court Justice but has also had a compelling track record as a lawyer in business law. Armed with an unparalleled knowledge in laws and regulations, he conducts audits professionally and objectively. Outside of our company, he has chaired some investigative committees and third party committees in order to conduct fair audits on various companies. Given his professional credentials—his superb legal expertise, knowledge, and seasoned experience—we have concluded that he is qualified well enough to provide our company with high-end legal service—fair audits as well as his savvy advice; therefore, we have nominated him as External Corporate Auditor.
Norio Saigusa	External Corporate Auditor	Mr. Norio Saigusa has had abundant business experience, broad insights, and a compelling track record in business management. Given his professional credentials, we are sure that he will provide us with fair audits as well as his savvy advice; thus, we have nominated him as External Corporate Auditor.

Oriental Land's Corporate Governance System



Overview of Timely Disclosure System



*At Tokyo Disney Resort, the core business of the Group, we have set up the ECC (Emergency Control Center) as a council that oversees emergency responses in the event of risk (disaster, accident, incident, etc.), which also swiftly responds to risks concerning information. The ECC is led by General Manager of Corporate Strategy Planning Division and consists of the respective heads and officers in charge of the Security Department, the Publicity Department and the General Affairs Department.