



November 25, 2025

FOR IMMEDIATE RELEASE

Company Name: Oriental Land Co., Ltd.

Representative Director and President: Wataru Takahashi

Stock Code: 4661 (Prime Market of TSE)

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Notice of the Disposition of Treasury Stock through Third-Party Allotment

We hereby announce that a resolution to dispose of treasury stock through a third-party allotment (hereinafter referred to as the “Disposition of Treasury Stock”) was adopted at a meeting of the Board of Directors held on November 25, 2025, as follows:

1. Outline of the disposition

(1) Date of disposition	Monday, December 22, 2025
(2) Class and number of shares for disposition	3,859,000 shares of common stock
(3) Disposition price	¥3,073 per share
(4) Total disposition value	¥11,858,707,000
(5) Intended allottee	Custody Bank of Japan, Ltd. (Trust Account E)
(6) Other	The Disposition of Treasury Stock is conditioned on the notification under the Financial Instruments and Exchange Act taking effect.

2. Purpose and reason for the disposition

At the board meeting held today, the Company resolved to reintroduce the Employee Stock Ownership Plan (Employee Shareholding Association Disposition Type) (hereinafter referred to as the “Trust”) to stably supply its shares to the Oriental Land Employee Shareholding Association, an employee shareholding association of the Company (hereinafter referred to as the “Shareholding Association”), and distribute profits obtained through the management and disposition of trust assets to employees with the aim of improving employee welfare, increasing employee awareness of stock prices, boosting work motivation, and thereby enhancing corporate value (for an outline of this program, please refer to the Notice of the Reintroduction of Employee Shareholding Association Type ESOP dated today). The Disposition of Treasury Stock disposes of treasury shares through a third-party allotment to the Custody Bank of Japan, Ltd. (Trust Account E) (the re-trustee re-entrusted by Mizuho Trust & Banking Co., Ltd., the trustee of the Trust), which holds and disposes of the Company's shares established upon the introduction of the Trust.

The disposition quantity is within the reasonable range relevant to the number of shares expected to be acquired by the Shareholding Association from the Trust during the trust period of the next five years, which is 0.21% of 1,800,450,800, the total issued shares as of September 30, 2025, (or 0.24% of 16,387,871, the total number of voting rights as of September 30, 2025 [each rounded to two decimal places]).

*Outline of the trust agreement

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| (1) Purpose of the trust: | To stably supply the Company's shares to the Shareholding Association and to distribute profits obtained through the management and disposition of trust assets to beneficiaries |
| (2) Settlor: | Oriental Land |
| (3) Trustee: | Mizuho Trust & Banking Co., Ltd.
Mizuho Trust & Banking Co., Ltd., will enter into a comprehensive trust agreement with the Custody Bank of Japan, Ltd., under which the Custody Bank of Japan, Ltd., is the re-trustee. |
| (4) Beneficiary: | Members of the Shareholding Association satisfying beneficiary eligibility requirements |
| (5) Trust establishment date: | December 22, 2025 |
| (6) Trust period: | December 22, 2025, to December 16, 2030 (tentative) |

3. Basis for the calculation of the disposition price and the specific details thereof

The disposition price has been set at 3,073 yen, the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the board resolution on the Disposition of Treasury Stock.

We select the closing price on the business day immediately preceding the date of the board resolution because we deem it reasonable since it represents our fair corporate value in the stock market.

The disposition price of 3,073 yen corresponds to the average closing price of 3,210 yen (rounded down to the nearest yen) during one month up to the business day immediately preceding the date of the board resolution multiplied by 95.73%; the average closing price of 3,452 yen (rounded down to the nearest yen) during three months up to the aforementioned day multiplied by 89.02%, and the average closing price of 3,330 yen (rounded down to the nearest yen) during six months up to the aforementioned day multiplied by 92.28%. Taking the above into account, we determine that the disposition price in the Disposition of Treasury Stock is not particularly favorable and is reasonable.

All corporate auditors (four, including three external corporate auditors) who attended the board meeting affirmed that, in light of the disposition price being the closing price on the business day immediately preceding the date of the board resolution and other circumstances, the reasoning we employed to determine that the disposition price was not particularly favorable and was reasonable and thus the determination was lawful.

4. Matters concerning procedures under the Code of Conduct

The Disposition of Treasury Stock does not require the acquisition of an independent third-party opinion or confirmation of shareholders' intention provided in Article 432 of the Securities Listing Regulations of Tokyo Stock Exchange because (i) the dilution rate is less than 25%, and (ii) it does not involve any changes in the controlling shareholders.