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For Immediate Release

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**The Company's Views Regarding ISS (Proxy-Advisory Firm)'s Recommendation of Supporting
Proposed Agenda Items Submitted to the Company's Extraordinary General Meeting of
Shareholders (Shareholders' Proposals)**

As announced in the "Notice Concerning Holding of an Extraordinary General Meeting of Shareholders and the Company's Board of Directors' Opinion on the Shareholder's Proposals" dated November 10, 2020 (the "Press Release") and the "NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS" dated December 2, 2020 (the "Notice"), the Company will submit the following agenda items to its extraordinary general meeting of shareholders to be held on December 17, 2020 (the "Extraordinary General Meeting of Shareholders"), in response to a demand made by a shareholder of the Company (the "Demanding Shareholder"; together with its management company Oasis Management Company Ltd., the "Proponents"): proposed agenda item 1 (removal of Tsutomu Nagaoka, Director), proposed agenda item 2 (removal of Nobuhiro Mori, Director), and proposed agenda item 3 (removal of Tomofumi Akiyama, Director) (collectively, the "Proposed Agenda Items"). With respect to the Proposed Agenda Items, the Company has confirmed that Institutional Shareholder Services, Inc ("ISS"), a proxy-advisory firm, issued a report to recommending that the Company shareholders "support" the Proposed Agenda Items (the "ISS Report").

The Company's Board of Directors opposes the Proposed Agenda Items, and the details of the opposing opinion were announced in the Press Release and the Notice. The ISS Report is inconsistent with its recommendation that the Company shareholders support the agenda items at the Company's 110th annual meeting of shareholders held in April 2020, and differs from the opinions of the Company's Board of Directors. Therefore, the Company hereby explains its views concerning the ISS Report as follows.

The Company would like its shareholders to refer to the Company's views stated below when the shareholders make decisions in regard to voting at the Extraordinary General Meeting of Shareholders and to understand the Company's Board of Directors' opinions to oppose the Proposed Agenda Items.

Particulars

1. Details of Recommendation of Support Stated in the ISS Report

According to the ISS Report, ISS recommends that the Company shareholders support the Proposed Agenda Items mainly for the following reasons: the company has significantly underperformed its peers over the last five years, both in terms of TSR and operating performance, this is not a proxy contest for control where it must be proved that the strategy proposed by the Proponents is better than the Company's strategy, and the Company's board of directors lacks independence and relevant industry experience.

2. The Company's Views

ISS listed as a vote recommendation for the Proposed Agenda Items that the Company has significantly underperformed its peers over the last five years, both in terms of TSR and operating performance. However, the main focus of the Company's business is to provide entertainment and services, where it engages in the Tokyo Dome City business, secondary market business, real estate business, Atami business, and bicycle race business, and there is no listed company that engages in a business similar to that of the Company. Therefore, it is not appropriate to simply compare the Company with listed companies that are the subject of comparison as "peers" in the ISS Report.

ISS also listed as a vote recommendation for the Proposed Agenda Items that there is no need to prove the strategy proposed by the Proponents is better than that of the Company. In this respect, the Company's business improvement measures proposed by the Proponents is a proposal that lacks the understanding that almost all areas of the "Tokyo Dome City" site have been designated by the Tokyo Metropolitan Government as city planning facilities (city planning parks) areas in accordance with the City Planning Act and thus regulated, and does not consider recent changes in circumstances surrounding the Company due to the COVID-19 pandemic, and therefore is clearly not feasible. However, ISS does not compare such proposal proposed by the Proponents with the realistic and effective strategies in the next mid-term management plan that are being formulated by the Company, which focus on the long-term, mid-term, and short-term time frames. As such, it is questionable whether ISS has fully considered the reasonable grounds of the strategies when it recommended supporting the Proposed Agenda Items.

Further, according to the ISS Report, ISS concluded that in light of ISS' independence standards, Mr. Mori and Mr. Akiyama, the outside directors, are classified as affiliated outsiders, and the Board of Directors of the Company lacks experience in the core business of the Company because of the backgrounds of the four outside directors.

On this assumption, ISS recommends supporting the Proposed Agenda Items for the convenient, formalistic, and not practically realistic reason such as (i) if Mr. Nagaoka, the President and Representative Director, is removed as a director, most of the management team will remain, and this does not mean that he would be removed from his CEO position (therefore, he can be invited to discussions of the Board of Directors meetings in a capacity other than a director) and (ii) removal of one President and Representative Director and two outside directors would increase the ratio of independent outside directors on the Board of Directors from 20% to 28.5%. This is an irresponsible recommendation that does not take into account the integrity or continuity of the current Board of Directors.

ISS recommended supporting the proposed agenda for the election of the three directors at the Company's 110th annual meeting of shareholders held in April 2020. However, despite no special scandals and no changes in (i) the Company's performance having occurred over the last five years and (ii) independence or experience in the relevant industry which the Company's Board of Directors has as noted in the ISS Report, ISS recommended supporting the Proposed Agenda Items, (i.e., recommending the removal of the three directors during their terms of office). As such, it is obvious that its recommendation of exercising voting rights is inconsistent and will mislead the Company's shareholders when exercising their voting rights at the Extraordinary General Meeting of Shareholders. In light of the stewardship code by which a proxy-advisory firm is bound as well, we believe that ISS' method of recommending the exercise of voting rights regarding the Proposed Agenda Items is problematic.

As announced in the Press Release and the Notice, in order to improve the corporate value of the Company, a gradual and elaborate business solution approach predicting the short-term and mid-term time frames is indispensable while focusing on a long-term goal to redevelop Tokyo Dome City as a whole. Not only Mr. Nagaoka, who has been demonstrating the leadership therein as the President and Representative Director, but also both Mr. Mori and Mr. Akiyama have been contributing to the improvement of the Company's mid-to-long-term corporate value, including the improvement of the Company's financial structure, business recovery, and restructuring safety culture, by fully recognizing such business structure and issues of the Company, and by appropriately monitoring such management

policies and management plans as outside directors.

The Company is now formulating the next mid-term management plan, with the major purposes being the establishment of solid business and financial foundations and change into a strong business model to realize the long-term proposition of redevelopment of the Tokyo Dome City as a whole. In order to make this next mid-term management plan feasible, thereby improving the corporate value of the Company, the presence of the three directors, Mr. Nagaoka, Mr. Mori, and Mr. Akiyama, who are familiar with each of the long-term, mid-term, and short-term issues, is essential.

As members of the governance committee consisting of a majority of outside directors, Mr. Mori and Mr. Akiyama have realized projects such as “separation between the President and Representative Director and the chairman of meeting of the Board of Directors” and “introduction of incentive-based remuneration plan”, and are currently working on issues such as “further improvement of the remuneration plan” and “the term of office of directors”. They are consistently make effort to improve the corporate governance of the Company which requires giving consideration to the various stakeholders’ interests.

As stated above, (i) the Shareholders Proposal requesting the removal of the three directors, Mr. Nagaoka, Mr. Mori, and Mr. Akiyama by the Proponents and (ii) the ISS Report recommending a vote for the Proposed Agenda Items overlook the contributions and efforts of the three directors, who have an important role in improving the corporate value of the Company. We are deeply concerned that the Shareholders Proposal and such ISS Report’s vote recommendation will greatly reduce the governance and the driving force for the strategies and measures of the Company, and thus materially damage the corporate value of the Company.

We do hope that our shareholders will read the Company’s views on the Proposed Agenda Items and the ISS Report, understand our efforts to improve corporate value from a mid and long-term perspective, and determine how to best exercise their voting rights at the Extraordinary General Meeting of Shareholders.

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