

KEY MESSAGES FOR TOKYO DOME STAKEHOLDERS REGARDING OASIS'S CONVOCAION OF AN EGM

Convocation of an Extraordinary General Meeting

Oasis Management Company Ltd. ("Oasis") is the investment manager to funds that taken together are the largest shareholder of Tokyo Dome Corporation (9681 JP) ("Tokyo Dome" or the "Company").

In order to implement business improvement plans to create A Better Tokyo Dome and optimize the Company's corporate value, Oasis has called an Extraordinary General Meeting ("EGM") in order to dismiss Tokyo Dome's President and two of its directors.

On October 16, 2020, Oasis sent its Request for EGM Convocation (the "Request") to President Nagaoka. In the Request, Oasis asked the Company to convene the EGM as soon as practically possible, and in any event within two months of the receipt of the Request. The Company responded publicly on October 19, calling our Request "very bewildering", but there is nothing to be confused about, and Oasis has attempted to make its position and proposals clear to the Company time and time again over the last several months without any commitment by Tokyo Dome to make any meaningful changes. Subsequently, the Company announced it plans to hold the EGM in December, with record date on November 11.

Oasis is committed to improving Tokyo Dome for the sake of all stakeholders. Tokyo Dome's management is missing out on the unique opportunity presented by COVID-19 and the resulting reduced demand for events in order to improve the operations, safety and profitability of the Dome during this period. In fact, Tokyo Dome's current Board has failed to oversee any significant enhancements to the Dome, and the fan experience, for the past 30 years. Simply put, Tokyo Dome's current plan is too little, and too late. Oasis is committed to nominating new directors who are capable of carrying out the important business improvement plans within a defined timeline, who will work to enhance corporate value and improve Tokyo Dome for the benefit of all stakeholders.

Objectives for convocation of the EGM

Oasis urges all shareholders to review our detailed business improvement plans (<https://www.abettertokyodome.com/s/OASIS-A-Better-Tokyo-Dome-Presentation.pdf>).

The following is an introductory summary of Oasis's plans for A Better Tokyo Dome:

The Company owns Tokyo Dome, home to the Yomiuri Giants and an iconic venue for concerts, sporting events, and other entertainment in Japan. Tokyo Dome City's stadium, theme park, and 43-storey hotel occupy a ~140,000 square meter site in the heart of Central Tokyo. Tokyo Dome welcomed over nine million event attendees in 2019.

However, a trip to Tokyo Dome City feels like a trip to the past, with major attractions, customer experience, and safety left largely unchanged for years. We believe that the Company can substantially improve for the benefit of all stakeholders by:

- 1) Dramatically improving operations at Tokyo Dome;***
- 2) Improving operations at the Tokyo Dome Hotel or bringing in an external manager;***
- 3) Exploring partnerships for the Tokyo Dome City Attractions theme park to enhance the experience;***
- 4) Disposing of non-core assets; and***
- 5) Improving corporate governance.***

We believe Tokyo Dome can deliver the premium, best-in-class experience it was originally designed to be.

Now is the time for A Better Tokyo Dome.

Since 2018, Oasis has repeatedly sought to engage with the Company's President, Mr. Tsutomu Nagaoka, and other management in constructive dialogue in order to implement these business improvement plans within a defined time frame.

Oasis has presented specific ideas and means to implement these plans. Oasis even offered help to introduce the Company to vendors that have expertise in, for example, digital signage and contactless entry systems, which constitute important components of Oasis's proposed operational improvement plans. However, our attempts at genuine, constructive dialogue have been repeatedly rebuffed by the Company's President.

The only action the Company has taken to address the various issues and challenges that Oasis identified in its "A Better Tokyo Dome" presentation was the Company's announcement published on July 20, 2020.

The announcement, however, fell far short of expectations. The announcement focused on the improvement of ventilation systems, but did not include any indication of overall restructuring plans for the Company's business and assets, as Oasis has suggested. There was no mention of improvement measures to address the hotel and the amusement park at all. The announcement mentioned a plan to introduce digital signage, but only as a 3-year project! By contrast, Oasis's presentation had included a cost-effective quote for digital signage that could be completed within 90 days.

For almost a year before this July 20 announcement, Oasis attempted to work with President Nagaoka, and encouraged Tokyo Dome to take advantage of the COVID-19-related reduced demand at both the Dome and hotel to accelerate renovation investments. After giving ample time and encouragement to Mr. Nagaoka, it is now October 2020, and nothing material has been accomplished.

We believe that the Company's problems can be primarily attributed to its ineffective management team and failed oversight by the Board of Directors. We believe they have failed all stakeholders – including fans, customers, lenders and shareholders. Their lack of action has also led to the Company's stock trading at a deep discount to its intrinsic value.

The time for change is now.

At the EGM, Oasis aims to dismiss President Nagaoka and those two Board directors who have been in their director positions for more than 15 years.

Mr. Tsutomu Nagaoka has been a director and executive officer of the Company for many years, and has held the position of Representative Director and President since April 2016. In our view, Mr. Nagaoka has failed over an extended period to utilize the Company's assets effectively and to extract the Company's intrinsic value, and is responsible for the Company's failures and thus unsuitable for his position as the Company's director.

Mr. Hironobu Mori has held the position of external director for more than 15 years. This lengthy tenure casts doubt upon his eligibility as an independent external director in terms of corporate governance.

Further, Mr. Mori previously served in senior positions at a bank which is one of the Company's major shareholders, as well as one of the Company's major lenders, and one of the Company's cross-shareholdings. We doubt that his past career at the bank is still useful for the Company and his oversight of the Company's business as an external director, as it has been more than 15 years since he left the bank. If, nonetheless, Company management believe that his directorship is still important in terms of the Company's relationship with the

bank, we are rather concerned about Mr. Mori's ability to act on behalf of the Company's shareholders pursuant to his fiduciary duty, in the event his judgment is required with respect to an issue in which the bank has a vested interest.

Likewise, Mr. Akiyama has been in his external director position for more than 17 years and should be replaced.

Tokyo Dome is at a turning point, and needs new management who can carry out the business improvement plans in a timely manner. The Company also needs external directors who can fulfill their oversight responsibilities of new management with fresh eyes. At this juncture, given the changes that the Company needs to implement, we believe it appropriate to replace Mr. Nagaoka and these two external directors who have endorsed the management of the Company for more than 15 years.

This will be the first step in a management reshuffling that Oasis intends to implement fully at the Company's Annual General Meeting ("AGM") to be held in April 2021. At the 2021 AGM, Oasis intends to propose truly capable, experienced candidates for President and other director positions who will be dedicated to implementing these operational improvement plans, improving governance, and enhancing the long-term corporate value of Tokyo Dome, to the benefit of all stakeholders.

Oasis's Commitment to A Better Tokyo Dome

Oasis's request for convocation of the EGM underscores our commitment to creating a "Better Tokyo Dome".

Oasis urges all Tokyo Dome shareholders to join Oasis in creating a Better Tokyo Dome by:

1. Voting at the EGM to support Oasis's proposal to dismiss the President and directors, as the first step of the management reshuffle; and
2. Voting at the AGM to support Oasis's proposal to elect new directors who are industry experts and capable of carrying out the business improvement plans within a defined timeline.

Oasis also urges the Company's management to act in good faith to convene the EGM, and to publish Oasis's proposals for a management reshuffle at the AGM, in accordance with the Company Act and JPX's Corporate Governance Code, and not taking any action for protection of their own personal interests to the detriment of the interest of shareholders and stakeholders, such as allotment of shares at a discount to a third party and introduction of a poison pill plan (*Baishu Boei Saku*).

We look forward to working with all shareholders and stakeholders to create a Better Tokyo Dome, and to turning the Tokyo Dome into the world's leading sporting and entertainment venue.

We encourage all shareholders to contact us with any questions regarding our messages on this site at: info@abettertokyodome.com.

Thank you for your support.

Respectfully submitted,

Oasis Management Company Ltd.
