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News Release

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(Change of Disclosure Matters) Notice Concerning Internal Reorganization of Domestic Sales Functions through Company Split (Simple Absorption-type Split)

Olympus Corporation (hereinafter "Olympus") hereby announces that it has signed an amendment agreement of an absorption-type split (hereinafter the "Company Split") agreement with Olympus Medical Science Sales Corporation (hereinafter "OMSJ"), a wholly-owned subsidiary of Olympus. The Company Split was originally announced in the timely disclosure "Notice Concerning Internal Reorganization of Domestic Sales Functions through Company Split (Simple Absorption-type Split)" dated February 12, 2021.

Since the Company Split is a simplified absorption-type split carried out between Olympus and its wholly-owned subsidiary, the disclosure matters and details are partially abridged.

1. Reasons for signing the amendment agreement

As announced in "Notice Concerning Internal Reorganization of Domestic Sales Functions through Company Split (Simple Absorption-type Split)" dated February 12, 2021, Olympus signed the Company Split agreement (hereinafter the "Agreement") with OMSJ on the same date to cause the rights and obligations related to the domestic sales function of the medical and scientific business to succeed to OMSJ via the Company Split.

However, as announced in "Notice Concerning Commencement of Consideration on Intra-Group Reorganization of Scientific Solutions Business" dated June 4, 2021, Olympus commenced considerations toward an intragroup reorganization of Olympus's Scientific Solutions Business whereby it will transfer its Scientific Solutions Business into its wholly-owned subsidiary which it will newly establish, and today signed an amendment agreement of the Company Split agreement with OMSJ, which partially modifies the Agreement.

2. Outline of the Company Split (* Changes are underlined.)

(1) Timeline of the Company Split

Decision date of Company Split	February 12, 2021
Company Split agreement signing date	February 12, 2021
<u>Company Split amendment agreement signing date</u>	<u>June 17, 2021</u>
Effective date of Company Split	October 1, 2021 (Planned)

(Note) The Company Split qualifies for, for Olympus, a simplified absorption-type split under Article 784 paragraph 2 of the Companies Act. The Company Split, for OMSJ, qualifies for short-form company split under Article 796 paragraph 1 of the Companies Act. Accordingly, neither party to the Company Split will hold a general meeting of shareholders for the

Company Split.

(2) Method of the Company Split

An absorption-type company split (simplified absorption-type split) where Olympus being the splitting company, and OMSJ being the successor company.

(3) Details of allotment pertaining to the Company Split

There shall be no allocation of shares or other assets.

(4) Treatment of share options and convertible bonds concerning the Company Split

No applicable matters

(5) Capital increase/reduction in relation with the Company Split

There will be no increase or reduction in the capital stocks of Olympus and OMSJ.

(6) Rights and obligations to be transferred to the successor company

OMSJ will assume the assets, liabilities, contracts, other rights and obligations related to the domestic sales function of the medical business pursuant to the absorption-type company split agreement executed with Olympus.

(7) Expected fulfillment of obligations

Olympus considers that there will be no adverse effect on the expected fulfillment of obligations of Olympus and OMSJ after the effective date of the Company Split.

3. Overview of the Parties to the Company Split (* Changes are underlined.)

[Successor company]

1) Name	Olympus Medical Science Sales Corporation
2) Location	20-2 Nishi-Shinjuku 3-chome, Shinjuku-ku, Tokyo
3) Title and name of representative	President & Representative Director: Keiji Moriyama
4) Business operations	<u>Sale and service of medical equipment, optical equipment and precision machinery</u>
5) Capital (as of March 31, 2021)	96 million yen
6) Established	September 2, 1947
7) Number of shares issued (as of March 31, 2021)	471,730
8) Book Closing Date	March 31
9) Major shareholder and shareholding ratio	Olympus Corporation 100%

<u>(as of March 31, 2021)</u>		
10) Financial Conditions and Operating Results for the latest fiscal year <u>(Fiscal Year ended March 2021)</u>	Net assets	<u>7,326 million yen</u>
	Total assets	<u>22,290 million yen</u>
	Net assets per share	<u>15,529.31 yen</u>
	Net sales	<u>62,169 million yen</u>
	Operating income	<u>1,163 million yen</u>
	Ordinary income	<u>1,150 million yen</u>
	Current net income	<u>243 million yen</u>
	Net income per share	<u>516.18 yen</u>

[Split company]

1) Name	Olympus Corporation	
2) Location	2951 Ishikawa-machi, Hachioji-shi, Tokyo	
3) Title and name of representative	Director, Representative Executive Officer, President and CEO: Yasuo Takeuchi	
4) Business operations	<u>Manufacture and sale of medical equipment, scientific equipment, etc.</u>	
5) Capital <u>(as of March 31, 2021)</u>	124,643 million yen	
6) Established	October 12, 1919	
7) Number of shares issued <u>(as of March 31, 2021)</u>	1,370,914,963	
8) Book Closing Date	March 31	
9) Major shareholder and shareholding ratio <u>(as of March 31, 2021)</u>	<u>The Master Trust Bank of Japan, Ltd. (trust account), 13.17%</u> <u>JP Morgan Chase Bank 385632, 7.19%</u> <u>Custody Bank of Japan, Ltd. (trust account), 5.69%</u> <u>Nippon Life Insurance Company, 4.13%</u> <u>SMBC Trust Bank Ltd. (Olympus shares in Sumitomo Mitsui Banking Corporation's retirement benefit trust account), 3.55%</u>	
11) Financial Conditions and Operating Results for the latest fiscal year <u>(Fiscal Year ended March 2021) (Note)</u>	Net assets	<u>349,770 million yen</u>
	Total assets	<u>826,569 million yen</u>
	Net assets per share	<u>271.69 yen</u>
	Net sales	<u>344,134 million yen</u>
	Operating income	<u>28,575 million yen</u>
	Ordinary income	<u>49,000 million yen</u>
	Current net income	<u>8,541 million yen</u>
	Net income per share	<u>6.64 yen</u>

(Note) On January 1, 2021, Olympus transferred its imaging business to its wholly-owned new company (hereinafter the "New Imaging Company") by way of absorption-type company split and

subsequently transferred 95% stakes in the New Imaging Company to OJ Holdings, Ltd. For the overview of the imaging business that has been transferred to the New Imaging Company, please refer to Olympus' press release "Signing of Definitive Agreement for Divestiture of Imaging Business" dated September 30, 2020.

[Overview of the divisions to succeed]

- 1) Business operations of the business divisions to succeed

Domestic sales function of the medical business

- 2) Operating results of the divisions to succeed

Net sales Approximately 48,900 million yen (Fiscal Year ended March 2021)

- 3) Asset and liability items to succeed and the book value

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	<u>11,300 million yen</u>	Current liabilities	-
Fixed assets	<u>15,600 million yen</u>	Fixed liabilities	<u>7,500 million yen</u>
Total	<u>26,900 million yen</u>	Total	<u>7,500 million yen</u>

(Note) The succeeding asset and liability items and amounts are estimates as of June 17, 2021. The actual amounts for succession may differ from the above amounts.

4. Future Outlook

Although we have concluded the amendment agreement for the Company Split, the impact of it on the consolidated financial results of Olympus will be minor, as this Company Split involves Olympus and a wholly-owned subsidiary of Olympus.