

Basic Policy on Corporate Governance

All our activities are based on "Making people's lives healthier, safer and more fulfilling" as stated in our corporate philosophy. Following this philosophy, we aim to improve the Olympus group's continuous development and mid- and long-term corporate value for all stakeholders, including shareholders.

Basic Idea Regarding Corporate Governance

Based on our fiduciary responsibility to shareholders and our responsibility to stakeholders including clients, employees and local communities, etc. as well as the above corporate philosophy, our company has implemented the principles of the Corporate Governance Code and developed this policy with the aim of realizing effective corporate governance.

1. Securing Shareholders' Rights and Equality

(1) Securing Shareholders' Rights

We respect shareholders' rights and secure their substantial equality.

(2) Exercise of Rights at the General Meeting of Shareholders

We take appropriate steps to improve the environment pertaining to the exercise of rights at the general meeting of shareholders.

(3) Basic Capital Policy

In order to enhance corporate value, our basic capital policy is to provide continuous shareholder returns, with priority given to investment in growth areas, based on the premise of securing a stable financial base. In addition, we explain this policy in dialogue with shareholders/investors.

(4) Cross-Shareholdings

If it is judged that listed shares will contribute to the improvement of the Olympus group's corporate value in the mid- to long-term, then, upon verifying the economic rationality and the future prospects for the mid- to long-term, we will hold listed shares. Every year, the Board of Directors will assess the suitability of ownership of such listed shares, considering comprehensively the purpose of and the risks and benefits associated with the holdings, and may gradually reduce such shares that we judge not to be suitable for continued ownership. In order to exercise shareholders' rights as to these holdings, we will exercise our voting rights on all agenda items, and from the viewpoint of improving the mid- to long-term corporate value of an enterprise issuing such shares, will consider said enterprise's financial condition and decide appropriately about whether to approve or disapprove each agenda item.

(5) Related Party Transactions

In the case of conducting related party transactions, the approval of the Board of Directors of Olympus Corporation or its applicable majority-owned subsidiary company involved in the transaction is required to be obtained, all in accordance with the "Job Authority Rules" and any other related rules. Its applicable majority-owned subsidiary company is required to report to Olympus Corporation after obtaining approval from the regional headquarters.

2. Cooperation with Stakeholders other than Shareholders

Under "Making people's lives healthier, safer and more fulfilling." as stated in our corporate philosophy, we endeavor to cooperate as appropriate with various stakeholders including employees, clients, business connections, creditors and local communities.

(1) Formulate and Implement the Code of Conduct

We will present our values regarding appropriate cooperation with stakeholders, respect for their interests, and ethics for sound business activities, and stipulate and implement a code of conduct to be complied with by such members. Specifically, we have formulated the "Corporate Philosophy", "Our Behaviors" and the "Olympus Global Code of Conduct" as a code of conduct for all groups, and have widely disseminated them among all officers and employees who belong to the Olympus group.

(2) Basic Concepts on Sustainability Related Initiatives

Based on our corporate philosophy, the Olympus group identifies important ESG areas and important issues (materiality) on which we should focus and strives to resolve various social and environmental issues through its business.

(3) Ensuring Human Resources Who Have Different Perspectives

The Olympus group envisions a workplace where inclusion is seamlessly woven into our culture and business, empowering every individual to thrive. The Olympus group is committed to fostering an environment where all people, regardless of background, identity, or experience, are respected, valued, and given the opportunity to reach their full potential.

(4) Whistleblowing

We appoint a supervisor responsible for compliance-related matters. Furthermore, we have established a global contact desk which is available 24 hours a day in multiple languages for any employees and external stakeholders and which is in addition to local internal compliance-related reporting systems in each region. We report the use of the foregoing to the Audit Committee regularly and to the Board of Directors as necessary.

(5) Roles of Corporate Pension Funds as Asset Owners

We manage corporate pension funds through the Olympus Corporate Pension Fund. The Olympus Corporate Pension Fund arranges investment trusts and pension insurance policies and outsources their management to financial institutions in accordance with policies and portfolios approved by the Asset Management Committee, which consists of personnel, accounting and financial experts. The Olympus Corporate Pension Fund monitors its investment status, including stewardship activities, on a regular basis.

3. Complete Information Disclosure and Secured Transparency

(1) Complete Information Disclosure

Under the basic concept for all corporate activities, "Making people's lives healthier, safer and more fulfilling." as stated in our corporate philosophy, we will disclose corporate information, such as management policy, financial condition, status of business activities and sustainability in a fair, timely, appropriate and active manner for the purpose of obtaining all stakeholders' correct understanding and trust.

(2) External Accounting Auditor

Our Audit Committee establishes evaluation standards for accounting auditor and confirms the appropriateness of audit quality, independence, etc. in accordance with the standards above.

4. Responsibility of the Board of Directors, etc.

(1) Role of the Board of Directors

The Board of Directors determines basic management policy, matters related to the internal control system, and other important matters, and supervises directors and executive officers, in the execution of their duties.

(2) Qualification of Directors and Auditors

Having high ethical standards as well as the experience, knowledge and ability required to create mid- to long-term corporate value, our directors spend a sufficient amount of time for the Board of Directors in order to fulfill their own obligations and responsibilities.

(3) Composition of the Board of Directors

We examine the composition of the Board of Directors to ensure a range of viewpoints.

(4) Scale of the Board of Directors

Based on the Olympus group's scale and business lines, we maintain an appropriate number of members, fifteen or fewer persons, as stipulated in the Articles of Incorporation, in order to effectively and efficiently exercise the functions of the Board of Directors.

(5) Independent Outside Director

From the viewpoint of increasing the supervisory functions of the Board of Directors, more than half of the directors are independent outside directors. The independence standards are set forth by the Nominating Committee.

(6) Chairperson of the Board of Directors

For the purpose of securing the supervisory function of the Board of Directors, an independent outside director serves as the chairperson of the Board of Directors.

(7) Committees for Nomination, Compensation and Audit

The Board of Directors shall set up a Nominating Committee, Compensation Committee and Audit Committee.

Nominating Committee

- The Nominating Committee shall deliberate matters related to human resources at the director and executive officer level, and shall determine the content of proposals submitted to the General Meeting of Shareholders in relation to the appointment and dismissal of directors.
- The nominating committee consists of three or more committee members selected from among the directors by the Board of Directors, and independent outside directors constitute the absolute majority thereof. An independent outside director serves as the chairperson.

Compensation Committee

- The Compensation Committee shall deliberate directors' and executive officers' compensation-related matters, etc., and prescribe policy in relation to determining the details of compensation, etc., and in accordance with the policy, determine the contents of compensation, etc. for individuals.
- The compensation committee consists of three or more committee members selected from among the directors by the Board of Directors, and independent outside directors constitute the absolute majority thereof. An independent outside director serves as the chairperson.

Audit Committee

- The Audit Committee shall carry out the following duties.
 - 1) Auditing the execution of duties by executive officers and directors, and creating audit reports
 - 2) Determining the content of proposals relating to the appointment, dismissal and non-reappointment of accounting auditor
 - 3) Other duties prescribed by law or by the Articles of Incorporation, and other matters recognized as necessary by the Audit Committee
- The Audit Committee shall consist of at least three individuals selected from among the directors by the Board of Directors, of whom more than half shall be independent outside directors. The chairperson of the committee shall be an independent outside director. Moreover, at least one member shall be an individual who possesses extensive knowledge related to financial and accounting.

(8) Appointment Process of the Directors

The Nominating Committee shall deliberate director candidates while making reference to the selection criteria, hold interviews, and determine the content of proposals submitted to the General Meeting of Shareholders in relation to the appointment and dismissal of directors.

(9) Fostering and Deciding the CEO's Successor

The Nominating Committee periodically discusses a succession plan for the CEO. As for determining the successor, the Nominating Committee discusses whether the candidates have qualifications that are suitable for the CEO, and provides opinions and advice to the Board of Directors. Thereafter, the successor is decided by the Board of Directors.

(10) Compensation System

Regarding officers' compensation (directors and executive officers), the basic policy is to provide compensation that is suited to their duties, and to increase the awareness among the officers in order to: "Meet expectations of various stakeholders by aiming to maximize corporate values." Based on said policy, the Compensation Committee focuses on appropriately setting the compensation ratio linked to short and mid- and long-term performance, and decides officers' compensation.

(11) Management of the Board of Directors Meeting

For the purpose of deciding on important matters and supervising business operations,

agenda items for, time of, and the frequency of holding the Board of Directors meeting are set in order to facilitate necessary and sufficient discussion. In order to facilitate constructive discussions and the exchange of opinions at the Board of Directors meeting, materials are sent regarding matters to be discussed and matters to be reported at the Board of Directors meeting in consideration of the time required for the attendees to prepare for the Board of Directors meeting. Moreover, the Board of Directors meeting schedule and expected agenda items are prepared in advance.

(12) Assembly for Outside Directors Only

We hold an “Executive Session,” which is held after the conclusion of every Board of Directors meeting and an “Opinion Exchange Meeting for Outside Directors,” which is held four times a year (once per quarter). These are meetings in which only outside directors can participate. At each meeting, the outside directors aim to share their recognition while extracting management issues and providing feedback on the details to the executive officers.

(13) Evaluation of the Board of Directors Meeting

Every year, the effectiveness of the Board of Directors is analyzed and evaluated including a third party’s perspectives, and we aim to improve the effectiveness of the Board of Directors by extracting the issues and aiming for improvements, as necessary. Most importantly, we aim to improve our sustainable growth and medium- to long-term corporate value. An overview of the evaluation result is released.

(14) Information Acquisition and Support System

- 1) We endeavor to actively provide the directors with information helpful for effectively fulfilling their roles and duties.
- 2) The outside directors of Olympus Corporation may, whenever deemed necessary or appropriate, request an explanation or report from internal directors, executive officers or employees, or request the submission of internal materials.
- 3) We are working to stimulate discussions at the Board of Directors, providing outside directors with explanation of agendas in advance and setting opportunities for debate about corporate strategy, as necessary.
- 4) We establish at the Board of Directors and each Committee a secretariat with appropriate personnel to enable the Board of Directors and each director, the Nominating, Compensation, and Audit Committees and their respective members to properly execute their duties.

(15) Training for Directors

The directors endeavor to improve themselves including by acquiring and updating, etc. their knowledge in order to fulfill their roles and duties. We provide newly-appointed outside directors with various programs for acquiring knowledge concerning Olympus Corporation, including tours to our business office and factory, as well as study groups on our business, etc.

5. Dialogue with Shareholders

(1) Policy for Constructive Dialogue with Shareholders

For the purpose of our continuous development and improvement of mid- to long-term corporate value, the Board of Directors has stipulated and announced the Policy for

Policy for Improving the System and Initiatives for Promoting Constructive Dialogue with Shareholders/Investors

1) Basic policy

For the purpose of our continuous development and improvement of mid- to long-term corporate value, we, centering on the CEO and the CFO, actively conduct constructive dialogue with shareholders/investors (hereinafter, "shareholders, etc."). The IR function assists such initiatives through internal information exchange and improving the system for providing shareholders' opinions as feedback, etc. to the upper management team.

In our dialogue with shareholders, etc., we shall comply with the laws and the Financial Instruments Exchange rules, and shall disclose information in compliance therewith. Olympus Corporation shall also proactively disclose those information which may have a material impact on its corporate value evaluation in accordance with Fair Disclosure Rules and the Internal Information Disclosure Criteria regardless whether such disclosure is not required by the laws or the rules.

2) Policy for Dialogue by the CEO and CFO

The President and the financial officer play a central role in conducting overall dialogue with shareholders, etc. toward the realization of constructive dialogue. Specifically, in addition to investor meetings such as corporate strategy presentation, Investor Day, and financial results announcement, we proactively provide opportunities for direct dialogue with shareholders, etc. through individual and group meetings, domestic and international road shows on a regular basis, and participation in conferences hosted by securities firms.

3) Policy for IR Activities by the IR Function

By putting the IR function in charge of IR activities, we actively implement IR activities toward solid dialogue with shareholders, etc. Specifically, in addition to conducting individual interviews at any time as requested by shareholders, etc. we will regularly implement IR events, such as briefing sessions for individual investors and facility tours. Moreover, we will actively provide information to shareholders, etc. through the website, integrated reports, business reports for shareholders and the Convocation of the General Meeting of Shareholders, etc.

4) Policy for internal information exchange

The IR function, as needed, exchanges information with relevant departments and business units on a daily basis, and establishes a project team if necessary, in order to build a coordinated collaboration system. Moreover, the IR function reports shareholders' opinions and concerns obtained from dialogue with shareholders centering on institutional investors at the Group Executive Committee as well as the Board of Directors meeting, if necessary. Thereafter, the contents of such opinions and concerns will be discussed.

5) Policy for Insider Information Management in Dialogue with Shareholders, etc.

In accordance with the Internal Regulations, insider information is strictly managed. When dialogue with shareholders, etc. the IR function issues a reminder to the person in charge of the dialogue, thereby preventing the divulgence of insider information.

(2) Establishment and Disclosure of Corporate Strategy

We shall formulate, announce, and implement corporate strategy to aim for sustainable growth and medium- to long-term enhancement of corporate value, including the establishment of management indices and appropriate allocation of management resources with an awareness of cost of capital, return on capital, and stock price, and shall actively engage in constructive dialogue with shareholders/investors.

6. Revision and Abolition of this Policy

Revision and abolition of this Policy shall be subject to a resolution of the Board of Directors.

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