

## Overview of Evaluation Results on the Effectiveness of the Board of Directors of Olympus

June 17, 2025

Olympus Corporation

Olympus Corporation ("Olympus") hereby announces a summary of the results of its analysis and evaluation of the effectiveness of the Board of Directors, including a third-party perspective, in accordance with its "Basic Policy for Corporate Governance."

\* "Basic Policy for Corporate Governance (established in June 2015; last revised June 2025)"

[https://www.olympus-global.com/company/governance/pdf/basic\\_policy\\_for\\_corporate\\_governance\\_en.pdf](https://www.olympus-global.com/company/governance/pdf/basic_policy_for_corporate_governance_en.pdf)

### 1. Background of Implementation and Publication of Board of Directors' Evaluation

Olympus established a "Basic Policy for Corporate Governance" with the aim of realizing effective corporate governance. Under its Basic Policy "4. Responsibilities of the Board of Directors, etc. (13) the Board of Directors' Evaluation," the Board of Directors annually evaluates the effectiveness of the entire Board of Directors and publicly announce a summary of the results of such evaluation.

The Board of Directors' evaluation in the current term (implemented between February and June 2025) included the following two points as items of evaluation to serve as ongoing efforts to strengthen corporate governance.

- To date, Olympus' Board of Directors has endeavored to exercise its responsibilities and maintain and improve its effectiveness based on the "culture of the Board of Directors," which consists of "mutual trust between the supervisory and executive functions," "management leadership through execution" and "collaborative relationships to enhance corporate value through constructive discussions between the supervisory and executive functions." Upon the change of the Chairman of the Board of Directors, CEO and the planned succession of Directors in the current term, ascertain the opinions, problem awareness, etc. of each Director regarding the Board of Directors, the three statutory Committees of Nominating, Compensation and Audit and the QA&RA Committee for sustaining this positive culture as well as those regarding the succession and effectiveness of the Chairman of the Board of Directors, CEO and Directors.
- Evaluate improvements to the operation, etc. of the Board of Directors identified in the evaluation of the effectiveness of the Board of Directors for the term of 2023.

### 2. Evaluation Method

In the evaluation process for the current term, it was established that a questionnaire would be administered to all (ten) Directors and a discussion would be held among all of them based on the results of that questionnaire, and in order to apply objective and professional knowledge, an outside consultant was appointed to whom the design of the questionnaire questions, analysis of the results and facilitation of the discussion were designated. After conducting the questionnaire and discussions, the current Chairman of the Board of Directors, the new Chairman of the Board of Directors (who is scheduled to assume the position of Chairman after the conclusion of the Annual General Meeting of Shareholders to be held in June 2025) and the Board of Directors Secretariat, with the assistance of the outside consultant, held a series of discussions to address challenges and issues to further improve the effectiveness of the Board of Directors. After receiving a report from the outside consultant, the Board of Directors ultimately reviewed the Board of Directors' evaluation.

### 3. Summary of Evaluation Results and Future Initiatives

As a summary of the Board of Directors' evaluation, i) Regarding the occurrence of the change of the CEO during the term of 2024, it was verified that a smooth and effective external invitation of a new CEO (appointed as Representative Executive Officer, President and CEO as of June 1, 2025) successfully took place, and reaffirmed that the Board of Directors will endeavor to effectively operate the normal-time and contingency CEO succession plan and monitor thorough implementation of compliance going forward; ii) In light of the fact that both the Chairman of the Board of Directors and the CEO will be changed and the progress in management reforms of Olympus, efforts should be made to further enhance the effectiveness of the corporate governance of Olympus with respect to the structure of the Board of Directors, composition and structure of the three Committees (Nominating, Compensation and Audit), cooperation between the Board of Directors and the three Committees, etc.; and iii) It was verified that under the leadership of the new Chairman of the Board of Directors, efforts will be made to support the management function under the new CEO from a strategic and broad perspectives and provide effective and objective supervision as important responsibilities of the Board of Directors.

Based on the three priorities of "patient safety and sustainability," "innovation for growth," and "productivity", Olympus is strengthening its position as a global MedTech company and pursuing management strategies to realize Our Purpose of "Making people's lives healthier, safer and more fulfilling." Amid this situation, a new CEO was appointed as of June 1, 2025, and the Chairman of the Board of Directors is scheduled to be replaced after the Annual General Meeting of Shareholders slated to be held on June 26, 2025. Management reforms aimed at making Olympus a global MedTech company will continue. For the sake of realizing them, the new Chairman of the Board of Directors and the new CEO will work together to diligently address the above challenges identified in the Board of Directors' evaluation in order to inherit the definition of the responsibilities to be fulfilled by the

Board of Directors and the culture of the Board of Directors as well as to further enhance the effectiveness of the Board of Directors going forward.

\* Note: The responsibilities to be fulfilled by Olympus' Board of Directors and the "culture" of the Board of Directors are as follows.

**<Responsibilities that should be fulfilled by the Board of Directors>**

In order to contribute to the enhancement of Olympus' corporate value through collaboration with the executive side, the Board of Directors will (i) deepen its awareness and insight into the business environment and management issues through constructive discussions with the executive side, (ii) effectively oversee management decision-making and execution from a strategic and broad perspective, and (iii) support the promotion of measures to help Olympus grow as a truly global medtech company, create innovative value for patients worldwide and contribute to a wide range of stakeholders.

**<Culture of the Board of Directors>**

The Board of Directors affirms the relationship of "Based on mutual trust between the supervisory and executive functions, the Board of Directors promotes prompt and decisive management to adapt to environmental changes. Through constructive discussions with the executive side, the Board of Directors exercises advisory functions and management supervisory functions from a strategic and broad perspective to support the improvement of management quality" as the "culture of the Board of Directors."

The culture formed by the Board of Directors of the Company consists of "mutual trust between the supervisory and executive functions," "management leadership through execution" and "collaborative relationships to enhance corporate value through constructive discussions between the supervisory and executive functions."

The Board of Directors will inherit the "culture" consisting of these components, and will confirm by consensus that deepening the understanding of the significance and sharing of the values of individual Directors will serve as the foundation for supporting the effectiveness of the Board of Directors.

While using the culture of the Company's Board of Directors as a foundation, the Company believes that continuing to adapt the responsibilities that should be fulfilled by the Board of Directors, the optimal composition of the Board of Directors to realize such responsibilities and continuing to adapt the nature of the structure and operation of the Board of Directors to changes in the business environment and management issues from time to time will contribute to the improvement of the Company's corporate value, and will continue to implement initiatives to further improve the effectiveness of the Board of Directors.

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