

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

May 12, 2026

Olympus Corporation

Olympus Corporation ("Olympus") hereby announces an overview of the results of its analysis and evaluation, including a third-party perspective, that it implemented with respect to the effectiveness of the Board of Directors based on its "Basic Policy on Corporate Governance¹."

1. Background of Implementation and Release of Board of Directors Evaluation

Olympus considers effective corporate governance to be an important foundation for sustainable growth and the enhancement of corporate value. Based on this approach, Olympus set forth its "Basic Policy on Corporate Governance" with the aim of realizing effective corporate governance. Under "4. Responsibility of the Board of Directors, etc. (14) Evaluation of the Board of Directors Meeting" in the Basic Policy, it is established that every year, the effectiveness of the Board of Directors as a whole is to be evaluated, and an overview of the evaluation result is to be released.

Driven by the realization of Our Purpose, which is defined as "Making people's lives healthier, safer and more fulfilling," Olympus is aiming for further growth into a leading global MedTech company. The Board of Directors of Olympus endeavors to promote the corporate transformation of Olympus and effectively fulfill its responsibilities including decision-making on important matters and oversight of business in cooperation with the executive team in order to enhance corporate value based on these guidelines.

In the Board of Directors evaluation for this Term (implemented from November 2025 to May 2026), in light of the change in the CEO and the Chairperson in June 2025 and the announcement of a new corporate strategy in November 2025, Olympus has established the following two points as the main items of evaluation as intended by the Chairperson.

- (1) To confirm the desired state of Board effectiveness as the company transitions to being a global MedTech company, and assess the current status of:
 - The Board effectiveness required to address the Company's changes in management and business environment, and
 - To confirm the ideal form of the relationship and collaboration between the Board of Directors and each committee (statutory committees for nomination/compensation/audit and the Innovation & Safety (I&S) Committee) and an evaluation of the current status
- (2) To verify the opinions of the members of the Board of Directors on the overall operation of the Board of Directors

¹"Basic Policy on Corporate Governance" (established in June 2015; last revised in March 2026)
https://www.olympus-global.com/company/governance/pdf/basic_policy_for_corporate_governance_en.pdf?260325a.pdf

2. Evaluation Method

In the evaluation process for this Term, after a questionnaire was administered to all eleven Directors and all of them were interviewed based on the results of the questionnaire, the Chairperson and the Secretariat prepared a summary draft for the evaluation of the current status of effectiveness of the Board of Directors and further improvement measures. Following deliberation of this draft by the Board of Directors, a resolution was adopted. To utilize objective and expert knowledge in this series of processes, an outside consultant was appointed to design the questionnaire questions, analyze the results, conduct interviews, prepare an accompanying report, evaluate the current status based on the results, and consider a plan of action.

3. Overview of Evaluation Results and Future Actions

A summary of the Board of Directors evaluation is as follows. First, as an evaluation of the current status, Olympus confirmed that both the Board of Directors and the executive side are methodically and smoothly carrying out their respective duties under the new framework following the change in the Chairperson and the CEO in June 2025. From the standpoint of the framework and operation of the Board of Directors, Olympus has confirmed that the reorganization of the Board of Directors agenda, the enhancement of mutual communication among Directors, the reinforcement of oversight functions by the Board of Directors for quality remediation and the promotion of innovation through the establishment of the I&S Committee, and so forth are being carried out in particular, and also confirmed the effectiveness of these actions.

Next, for future priorities, Olympus is advancing the corporate strategy it announced in November 2025. Simultaneously, it is working to strengthen the resilience of its quality system and operations as a current priority. The Board of Directors has the responsibility to support the execution of these management strategies and measures. Olympus confirmed that in order to effectively fulfill this responsibility, its Board of Directors will (i) continuously endeavor to optimize and advance the structure, framework, and operation of the Board of Directors with the guiding principle of evolving into a Board of Directors that befits a leading global Medtech company; (ii) support the demonstration of strong leadership by the CEO and the executive team as a whole aimed at quality improvements; and (iii) endeavor to improve the individual effectiveness of the Nominating/Compensation/Audit Committees and strengthen their collaboration with the Board of Directors as well as to effectively demonstrate the functions of the I&S Committee.

The Board of Directors of Olympus will continue striving to further enhance its effectiveness by adapting its responsibilities, and the Board's structure and operation, to changes in the business environment and management challenges as they arise.

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