

News Release

Company: Olympus Corporation  
 Representative Director, President: Hiroyuki Sasa  
 (Code: 7733, First Section, Tokyo Stock Exchange)  
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### Notice Regarding Secondary Offering of Shares

Olympus Corporation (hereinafter, the “Company”) announces that it has resolved a secondary offering of shares of the commons stock of the Company as set forth below at the meeting of the board of directors held on November 24, 2017.

1. Secondary Offering of Shares (Offering by way of Purchase and Subscription by the Underwriters)
  - (1) Class and Number of Shares to be Offered                      9,940,800 shares of common stock of the Company
  - (2) Sellers and the Number of Shares to be Offered
 

	Sumitomo Mitsui Banking Corporation	4,435,200 shares
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,406,000 shares
	Mitsubishi UFJ Trust and Banking Corporation	2,319,600 shares
	Mizuho Bank, Ltd.	675,000 shares
	SMBC Friend Securities Co., Ltd.	105,000 shares
  - (3) Selling Price                      The selling price will be determined in accordance with the method stated in Article 25 of the Regulations concerning Underwriting of Securities, etc., of the Japan Securities Dealers Association, based, in consideration of market demand and other conditions, on the preliminary pricing terms calculated by multiplying by a factor between 0.90 and 1.00, the closing price of the shares of common stock of the Company in regular trading on the Tokyo Stock Exchange Inc. (and rounding down to the nearest one yen), on a certain date between Monday, December 4, 2017 and Thursday, December 7, 2017 (hereinafter, the “Selling Price Determination Date”) (or by using the closing price on the business day immediately preceding such date, if no closing price was recorded on such date.)
  - (4) Method of Offering                      The offering shall be an offering by way of purchase and subscription by the underwriters, and an underwriting syndicate shall underwrite and purchase all the shares. A part of the shares may be sold to overseas investors in overseas markets including Europe and Asia (but excluding the United States and Canada). Considerations for the underwriters in connection with the offering shall be the amount calculated by subtracting the aggregate underwriting value, which is amount to be paid by the underwriters to the seller, from the aggregate selling price.
  - (5) Delivery Date                      The delivery date of the shares shall be any day in the period from Tuesday, December 12, 2017 to Friday, December 15, 2017, provided that such date will be the 6th business day following the Selling Price Determination Date

**Disclaimer:** This press release has been prepared for the purpose of announcing an offering of shares, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States without registration or exemption from such registration requirement under the Securities Act. There will be no public offering of the securities referred to above in the United States.

- (6) Advance on Subscription      The same amount as selling price per share
- (7) Share Unit for Subscription      100 shares
- (8) The Representative Director and President of the Company will solely be authorized to approve the selling price and any other matters necessary for this offering.

2. Secondary Offering of Shares (Offering by way of Over-Allotment ) (Please refer to “Reference” item2 below.)

- (1) Class and Number of Shares to be Offered      1,491,100 shares of common stock of the Company  
The above-mentioned number of shares to be offered represents the maximum number of shares to be offered, and the actual number of shares to be offered may decrease, or the offering by way of over-allotment may not be carried out at all, subject to market demand and other conditions. The number of shares to be offered will be determined on the Selling Price Determination Date, considering the market demand and other conditions for the offering.
- (2) Seller      Underwriter
- (3) Selling Price      The selling price is currently undecided, but will be determined on the Selling Price Determination Date. The selling price will be the same as the selling price in the offering by way of purchase and subscription by the underwriters.
- (4) Method of offering      Taking into account market demand and other conditions for the offering by way of purchase and subscription by the underwriters, a secondary offering will be made of the shares of common stock of the Company borrowed from Sumitomo Mitsui Banking Corporation, a shareholder of the Company (hereinafter, the “Share Lender”).
- (5) Delivery Date      The delivery date shall be the same as the delivery date in the offering by way of purchase and subscription by the underwriters.
- (6) Advance on Subscription      The same amount as the selling price per share in the offering by way of purchase and subscription by the underwriters.
- (7) Share Unit for Subscription      100 shares
- (8) The Representative Director and President of the Company will solely be authorized to approve the selling price and any other matters necessary for this offering.

Reference

1. Purpose of the Secondary Offering of Shares

Certain shareholders of the Company have expressed their intention to sell their shares of the Company, in the midst of the growing adoption of actions addressing “Japan’s Corporate Governance Code”. The Company aims to expand the shareholding base of retail investors and broaden the spectrum of shareholders, by conducting the secondary offering in which a main target is retail investors.

2. Secondary Offering of Shares by way of Over-Allotment, etc.

Offering of shares by way of over-allotment refers to a form of the public offering by way of purchase and subscription by the underwriters, in which the designated underwriter taking into account market demand and other conditions, carry out the offering of shares of common stock of the Company, by borrowing no more than 1,491,100 shares from the Share Lender (hereinafter the “Offering by way of Over-Allotment”). The above-mentioned number of shares is the maximum number of shares to be offered, and the number of shares to be offered may decrease, or the

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Offering by way of Over-Allotment may not be carried out at all, subject to market demand and other conditions.

In the event that the Offering by way of Over-Allotment is made, the designated underwriter will be granted by the Share Lender, the rights to acquire additional shares of common stock of the Company (hereinafter, the "Green Shoe Option"), not exceeding the number of shares in the Offering by way of Over-Allotment (hereinafter, the "Maximum Number of Shares"), during an exercise period that ends on the delivery date under the Offering by way of Over-Allotment, in connection with the shares borrowed from the Share Lender by the designated underwriter (the "Borrowed Shares").

The designated underwriter may purchase, on the Tokyo Stock Exchange Inc., a number of shares of common stock of the Company not exceeding the number of shares subject to the Offering by way of Over-Allotment (hereinafter, the "Syndicate Covering Transaction"), for the purpose of returning the Borrowed Shares, during the period from the day following the last day of the subscription period for the offering by way of purchase and subscription by underwriters, and the Offering by way of Over-Allotment, through to the last day of the exercise period of the Green Shoe Option (hereinafter, the "Syndicate Covering Transaction Period")<sup>(Note)</sup>. The shares of common stock of the Company acquired through the Syndicate Covering Transaction by the designated underwriter will wholly be used for the purpose of returning the Borrowed Shares. Meanwhile, during the Syndicate Covering Transaction Period, the designated underwriter may not conduct the Syndicate Covering Transactions or may terminate the Syndicate Covering Transaction before the number of shares purchased reaches the Maximum Number of Shares.

Also, the designated underwriter may conduct stabilizing transactions in connection with the offering by way of purchase underwriting by the underwriters and the Offering by way of Over-Allotment, in which case the shares of common stock of the Company acquired through such stabilizing transactions may wholly or partially be used for the purpose of returning the Borrowed Shares.

The residual portion of the Borrowed Shares after returning of shares by using the shares acquired through the Syndicate Covering Transaction and the stabilizing transactions, will be returned by the designated underwriter through its exercise of the Green Shoe Option.

In the event that the exercise of Green Shoe Option takes place, the designated underwriter will pay the consideration for shares with the net proceeds it received through the Offering by way of Over-Allotment.

Decision on whether or not the Offering by way of Over-Allotment is to be carried out, along with the number of shares subject to such offering, if such offering is to be carried out, will be made on the Selling Price Determination Date. In the event that the Offering by way of Over-Allotment is not to be carried out, none of the borrowing of shares of common stock of the Company by the designated underwriter from the Share Lender, grant of the Green Shoe Option to the designated underwriter by the Share Lender, and the Syndicate Covering Transaction at the Tokyo Stock Exchange Inc. will be carried out.

The designated underwriter will carry out the stabilizing transactions and the Syndicated Covering Transaction in consultation with the other underwriter.

(Note) Period of the Syndicate Covering Transactions

- (i) When the Selling Price Determination Date falls on Monday, December 4, 2017, the Syndicate Covering Transaction Period is from Thursday, December 7, 2017 to Tuesday, December 12, 2017.
- (ii) When the Selling Price Determination Date falls on Tuesday, December 5, 2017, the Syndicate Covering Transaction Period is from Friday, December 8, 2017 to Wednesday, December 13, 2017.
- (iii) When the Selling Price Determination Date falls on Wednesday, December 6, 2017, the Syndicate Covering Transaction Period is from Saturday, December 9, 2017 to Thursday, December 14, 2017.

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(iv) When the Selling Price Determination Date falls on Thursday, December 7, 2017, the Syndicate Covering Transaction Period is from Tuesday, December 12, 2017 to Friday, December 15, 2017.

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