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News Release

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Notice of Disposal of Treasury Shares based on Subsequent Grant-type Restricted Stock Unit System

Olympus Corporation ("Olympus") hereby announces that it has determined to dispose of its treasury shares based on its subsequent grant-type restricted stock compensation (RSU: Restricted Stock Unit) system as follows:

1. Summary of the Disposal

(1) Date of disposal	June 14, 2023
(2) Class and number of shares for disposal	38,929 shares of common share of Olympus
(3) Disposal price	2,217 yen per share
(4) Total amount of disposal value	86,305,593 yen
(5) Disposal recipients, the number of such recipients, and the number of shares to be disposed of	RSU granted for the fiscal year ended March 2023 (FY2023-RSU) Four executive officers 6,632 shares Thirteen corporate officers including retired corporate officer 10,893 shares Thirty-nine employees of Olympus group 21,404 shares ※ A retired corporate officer at the transfer of Evident Corporation (on April 3, 2023) is included in the retired corporate officer.
(6) Other	Olympus has submitted notice of securities for the disposal of treasury shares in accordance with the Financial Instruments and Exchange Act.

2. Objectives and Reasons for the Disposal

Olympus introduced PSU system in the fiscal year ended March 2018 as a stock compensation to directors (excluding outside directors) and corporate officers until the fiscal year ended March 2019. After its transition into a company with a Nominating Committee etc. in June 2019, Olympus further worked on reviewing its compensation systems under a basic concept to reward the responsibilities of directors (including outside directors) and executive officers with suitable and appropriate treatments through encouraging strong awareness "to maximize the corporate value and to meet expectations of various stakeholders," and additionally introduced RSU system since the fiscal year ended March 2021 as the

consequence.

Olympus has introduced a similar RSU system in addition to PSU system, to corporate officers since the fiscal year ended March 2022, and PSU and RSU systems to employees of senior management positions of Olympus and its subsidiaries (hereinafter referred to as “employee of Olympus group”) since the fiscal year ended March 2023.

Also, Olympus has set share-holding guidelines to executive officers and directors respectively, and clawback clause to executive officers.

This disposal of treasury shares is made due to closing of right transfer period of a part of RSU (referred to as “FY2023-RSU”) granted in the fiscal period ended March.

The outline etc. of the RSU system is as follows.

[Outline etc. of the RSU system related to the disposal of treasury shared]

(1) Eligible persons of planned allotment

Corporate officers and employees of Olympus group (herein after referred to as “Allottee”).

Also, of executive officers, those who were corporate offices at the time of granting FY2023-RSU are included in the planned Allottees.

(2) Outline of RSU system

It is a system to grant a right to receive a pre-defined number of shares by Olympus to an Allottee with a condition to stay in office during a right calculation period and provide a pre-defined number of common shares of Olympus at a pre-defined time. For FY2023-RSU, which is the subject of this disposal of treasury shares, the transfer restriction period has been set as three (3) years, number of shares eligible for grant was defined at the beginning of the transfer restriction period, and one third of shares will be vested after each one year, which is the right calculation period.

If an Allottee eligible for grant retires during the right calculation period due to a legitimate cause approved by the representative executive officer (including retirement by expiration of assignment period, death, illness, retiracy) the number of shares shall be prorated by the number of months in office, including the month in which such person retired, and the corresponding number of shares shall be provided though a determination by representative executive officer.

In this disposal of treasury shares, each of Allottees will pay the entire amount of their monetary compensation claims to Olympus as contributed assets in kind and then, receives Olympus’s shares to be disposed of

(3) Causes for loss of the right

In the cases an Allottee retires for his/her own reasons during the right calculation period, is sentenced to imprisonment or harsher sentence, or receives a petition for the commencement of a bankruptcy proceeding, commencement of a civil rehabilitation proceedings, at that time, Olympus shall acquire all of the share units that such an Allottee then holds.

3. Basis for Calculating the Amount to be Paid and the Details thereof

Olympus will dispose of its treasury shares to planned recipients by using the monetary compensation claims granted to them by the above system as contributed assets. The disposal price is set by closing price

of Olympus' common share as of May 16, 2023 (business day preceding the date of determination by representative executive officer) in Tokyo Stock Exchange.

The deviation rate of this value from the simple average closing price of common stock of Olympus in Tokyo Stock Exchange for one month (from April 17, 2022 to May 16, 2023) 2,406.3 yen (round off to the first decimal place, by simply averaging the closing prices, and the same applies to the followings) was -8.54% (round off to the second decimal place in calculating deviation rate, and the same applies to the followings), the simple average closing price for 3 months (from February 17, 2023 to May 16, 2023) 2,360.8 yen was -6.49%, and the simple average closing price for 6 months (from November 17, 2022 to May 16, 2023) 2,439.7 yen was -10.05%.

The above price is the market price immediately before the date of determination on disposal of treasury shares by the representative executive officer, which is pursuant to the "guidance on handling of stock increase by third-party allotment" by Japan Securities Dealers Association, and Olympus considers it rational and not particularly favorable to the recipients.

4. Matters concerning the procedure required by the corporate code of conduct

This third-party allotment does not require an opinion from an independent third party or require procedures for confirming the intent of shareholders, which are provided for under Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, because (i) the dilution ratio is less than 25% and (ii) this third-party allotment does not involve a change in controlling shareholder.