

December 7, 2011

News Release

Company: Olympus Corporation
Representative Director, President and CEO: Shuichi Takayama
(Code 7733, First Section, Tokyo Stock Exchange)
Contact: Akihiro Nambu, Manager, Public Relations and IR Office

Notice Concerning the Selection of Members of the Special Committee on
Countermeasures against the Large-Scale Acquisition of Olympus Corporation Shares
(Anti-Takeover Measures)

The Company has received today the letters of resignation from the three members of the Special Committee on Countermeasures against the Large-Scale Acquisition of Olympus Corporation Shares (Anti-Takeover Measures). Thus, the Company has decided by a resolution at the Board of Directors meeting held today that three knowledgeable persons with no interests with the Company should be selected as new members of the Special Committee and that the Company delegates the decision-making regarding member composition of the Special Committee, terms of office and any other matters to two outside directors, Mr. Yasuo Hayashida and Mr. Hiroshi Kuruma, for the purpose of securing the fairness and neutrality. The Company hereby announces that, upon deliberate discussion between the two outside directors, the following members have been appointed as new members of the Special Committee. Please see the attachment for brief CVs of the new members.

Member: Mr. Hiroyoshi Murayama
Member: Mr. Yutaka Tanaka
Member: Mr. Masahiro Matsuoka

Under the rules of the Special Committee, the term of office for the new members will be until the completion of the annual general shareholders meeting relating to the fiscal year ending within one year of their appointment.

END

Brief CVs of the Special Committee Members

Mr. Hiroyoshi Murayama

April 1962 Appointed as prosecutor, Sapporo District Public Prosecutors Office
April 1999 Superintendent public prosecutor, Tokyo High Public Prosecutors Office
January 2000 Registered as attorney-at-law, Seiryō Law Office

Mr. Yutaka Tanaka

April 1975 Appointed as judge, Tokyo District Court
April 1992 Supreme court investigator
April 1996 Registered as attorney-at-law
April 2004 Professor, Keio University School of Law
May 2007 Established Tadashi Ohe & Yutaka Tanaka Law Office

Mr. Masahiro Matsuoka

1997 Joined UBS AG
1999 Head of Equity Research and Managing Director
2003 Joined the Industrial Revitalization Corporation Japan
2007 Established Frontier Management Inc.; Co-President