

May 15, 2013

News Release

Company: Olympus Corporation
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(Code: 7733, First Section, Tokyo Stock Exchange)
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Notice Concerning Stock Option (Warrant) Remuneration Grant

This is to give notice as set out below that at the board of directors' meeting of Olympus Corporation (the "Company") held on May 15, 2013, it was resolved to propose for approval by the Annual General Meeting of Shareholders for the 145th Term scheduled for June 26, 2013, a stock option remuneration grant for directors (excluding outside directors) of the Company. Notably, this proposal is distinct from the cash remuneration amount previously approved by the Annual General Meeting of Shareholders for the 143rd Term of the Company.

Subject to the approval of the above proposal, the said board of directors' meeting further resolved to propose an identical stock option remuneration grant for executive officers not concurrently serving as directors of the Company.

Details

1. Purpose

The purpose of the grant is to strengthen the interrelation between the remuneration of directors (excluding outside directors) and executive officers on the one hand and the Company's business results and share price on the other hand by allowing directors and executive officers to participate jointly with shareholders not only in the benefits from a rising share price but also in the risk of a share price decline, and thereby strengthen morale and preparedness to contribute to enhancing the business results and the corporate value of the Company over the medium and long term.

2. Warrant terms

(1) Warrant grantees

Directors (excluding outside directors) and executive officers of the Company

(2) Underlying share classes and number of shares per warrant

100 shares of common stock of the Company per one warrant.

Notably, in the event of a stock split, bonus share allotment, or reverse stock split, the number of shares under the grant will be adjusted in accordance with the following formula. Fractions of shares resulting from the adjustment will be truncated.

Number of shares granted after adjustment = Number of shares granted before the adjustment × Stock split ratio, bonus share allotment ratio, or reverse stock split ratio

Moreover, if the warrants survive in the event that the Company is by way of a corporate merger either absorbed or newly incorporated or by way of a share exchange or share transfer rendered a fully owned subsidiary, the Company is permitted to adjust the number of shares in accordance with the merger ratio, etc., or as otherwise deemed necessary.

(3) Total number of warrants

Issuance is limited to 400 warrants for allotment to directors of the Company within one year from the date of the Annual General Meeting of Shareholders for each term.

(4) Purchase price

The warrant purchase price corresponds to fair value as of the warrant grant date calculated in accordance with the Black-Scholes model, etc. The purchase price is set off against directors' rights to the payment of remuneration from the Company in the same amount.

(5) Exercise price

The exercise price of the warrants must be paid in cash. The exercise price corresponds to the number of shares issued or delivered under the grant upon the exercise of a warrant multiplied by one yen.

(6) Exercise period

The exercise period must lie within thirty years after the warrant allotment date and is subject to determination by the board of directors' meeting of the Company.

(7) Warrant exercise terms

Persons allotted warrants ("Warrant Allottees") are permitted to exercise warrants in the period between one year and ten years after the date on which they cease to hold a position as director or as executive officer of the Company.

Any other warrant exercise terms are subject to determination by the board of directors' meeting of the Company.

(8) Restrictions on transfer

The acquisition of warrants by assignment requires the approval of the board of directors' meeting of the Company.

(9) Treatment of fractional shares deliverable at exercise

Fractions of shares deliverable at exercise to Warrant Allottees are truncated.

(10) Other warrant terms

Details concerning Items (2) through (9) above and other terms and conditions concerning the warrants are subject to determination by the board of directors' meeting of the Company that finalizes the offer terms of the warrants.

End

Note: The specific details of the above warrant issuance and allotment will be determined by resolution of the board of directors' meeting of the Company to be held after the Annual General Meeting of Shareholders for the 145th Term scheduled for June 26, 2013, subject to the condition that the proposal for a stock option (warrant) remuneration grant for directors of the Company is approved by the said Annual General Meeting of Shareholders.