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News Release

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

Olympus Corporation (“Olympus”) has conducted analysis and evaluation regarding the effectiveness of Board of Directors including a perspective of third-party based on its “Basic Policy on Corporate Governance.” Olympus hereby notifies you the overview of the result.

※ "Basic Policy on Corporate Governance"

[https://www.olympus-global.com/company/governance/pdf/basic\\_policy\\_for\\_corporate\\_governance\\_en.pdf](https://www.olympus-global.com/company/governance/pdf/basic_policy_for_corporate_governance_en.pdf)

#### 1. Background to implementation and disclosure of the Board of Directors Evaluation

Olympus established its “Basic Policy on Corporate Governance” in June 2015 with the aim of realizing effective corporate governance. Under its Basic Policy "4. Responsibility of the Board of Directors, etc. (13) the Board of Directors Evaluation”, its Board of Directors annually evaluates the effectiveness of the entire Board of Directors and publicly announces the results.

Based on its Corporate Transformation Plan “Transform Olympus,” which aims to transform our company into a truly global medtech company, we sought to improve the effectiveness of its governance by such means as transitioning into a company with Nominating Committee, etc. in June 2019. In the evaluation of the Board of Directors of the previous year, we clarified the responsibilities of the Board of Directors and identified issues to further enhance the effectiveness of the Board of Directors and each committee (Nominating Committee, Compensation Committee, and Audit Committee), and worked to make improvements.

In the evaluation of effectiveness of the Board of Directors this year (conducted from February to June 2022), we measured the effect of our efforts according to the responsibilities of the Board of Directors, which we confirmed last year as "In order to contribute to the enhancement of Olympus’ corporate value through cooperation with the executives, the Board of Directors will: (i) deepen the recognition and insight of the business environment and management issues through constructive discussions with the executives; (ii) effectively monitor management decision-making and execution

from a strategic and broad perspective; and (iii) support the promotion of measures for the growth of Olympus as a truly global Medtech company.", shared recognition, evaluation and awareness of issues that have been particularly improved, and agreed on the viewpoints to ensure steady rooting of the results of our efforts to the operation of the Board of Directors.

## 2. Evaluation method

The evaluation was conducted through a questionnaire concerning the Board of Directors and each committee for Directors (11 people) and Executive Officers (5 people), and discussion was held by all Directors. The questionnaire was conducted in order to measure the efficacies of efforts to improve effectiveness and to examine whether streamline was necessary. The questionnaire was conducted based on the knowledge of external consultants in order to objectively grasp the results and issues of the questionnaire. Based on the results of the questionnaire, discussion was held to obtain frank opinions of Directors on current evaluation and future issues. External consultants facilitated the discussion to objectively organize the issues and support the discussions. Subsequently, the Board of Directors shared necessary efforts to improve the effectiveness of Board of Directors based on the findings of the analyses based on the discussion.

## 3. Summary of analyses and evaluation results

As a result of the analyses and evaluation, among the efforts intended from the last year's evaluation results (a summary of the results was disclosed in June 2021), Board of Directors evaluated that the foundations for fulfilling the aforementioned responsibilities of the Board of Directors are being laid. These efforts included effective implementation of Board Succession Plan aiming to realize the corporate strategy, increasing diversity in the composition of Board of Directors, and strengthening of the monitoring and executive functions under leadership of Chairman and the CEO, cooperating closely with each other based on mutually trusting relationship.

In particular, we confirmed that the "Culture of Board of Directors" is being fostered in such a relationship as "under the mutually trusting relations between monitoring and execution, the executives are promoting swift decision-making in the management to adapt execution to changes in the environment, and the Board of Directors is fostering a relationship through providing advisory functions and management oversight functions from strategic and broad perspectives to support the improvement of management quality through constructive discussions with executives."

The Board of Directors has confirmed that sustaining such "Culture of Board of Directors" is the foundation for Board of Directors to fulfill its responsibilities as described above, and that it continues to adapt the responsibility of the Board of Directors to changes in the business environment and management issues each time, as well as the optimal composition and operation of Board of Directors, thereby contributing to the enhancement of the corporate value of Olympus.

#### 4. Future Efforts

The Board of Directors of Olympus will further nurture the “Culture of Board of Directors” and strengthen the following initiatives in order to fulfill its responsibilities more effectively.

- (1) Deliberate on the Board of Directors meeting agenda in a more planned manner in relation to corporate strategy under collaboration of Chairman, CEO, and The Secretariat to appropriately narrow down the agenda and respond to environmental changes in a timely manner.
- (2) With regard to the execution report by Executive Officers, while taking into account the priorities of management issues and the monitoring items regarded as important by Board of Directors, we will strive to create ways to give importance to the "Focus Point of the Board of Directors" fostered based on a shared understanding through mutual feedback between monitoring and execution, in the axis of evolving into a global medtech company.
- (3) The Nominating, Compensation and Audit Committees and Board of Directors shall work to further strengthen their collaboration and take reasonable steps to address their priorities.