

March 29, 2019

News Release

Company: Olympus Corporation
Representative Director, President: Hiroyuki Sasa
(Code: 7733, First Section, Tokyo Stock Exchange)
Contact: Takaaki Sakurai, General Manager, Public Relations and IR Department

Notice Concerning Transition to a Company with a Three Committees Board Structure and New Appointment of the Executive Members

Olympus Corporation (the “Company”) hereby announces its transition to a company with a three committees board structure and new appointment of the executive members as directed by the resolution of the board of directors meeting held today.

The proposal of transition based on such resolutions to the new management structure will be submitted to the general meeting of shareholders to be held in June 2019 to obtain the approval of shareholders before its implementation.

1. Transition to a Company with a Three Committees Board Structure

As described in the business transformation plan called, “Transform Olympus,” which was released on January 11, 2019, the Company will switch over to a company with a three committees board structure for the purposes of faster decision-making in business execution, reinforced governance and further increased transparency as it seeks to become a truly global medical technology company.

1) Acceleration of management decision making and business execution functions

Functions are separated based on the basic principle of “separation of corporate oversight and business execution” in a “company with a three committees board structure”. The board of directors focus on deciding important matters on core managerial elements and overseeing business management. The Company will seek to accelerate management decision-making and execution by delegating more authority to executive officers concerning matters related to daily business execution.

2) Reinforced supervisory function in management

The Company will establish three committees; nominating committee, compensation committee and audit committee, which consist of a majority of highly independent outside directors, supervise management through the functions of each committee, and build more appropriate management supervisory system.

3) Increased transparency in management

The nominating committee will consist of a majority of highly independent outside directors who will decide candidates for directors, while the compensation committee will consist of a majority of highly independent outside directors will decide remuneration of directors and executive officers.

These committees will improve the transparency of director and executive officer assignment and remuneration decisions. The Company will seek to further increase its management transparency to domestic and foreign stakeholders.

2. New appointment of the executive members

The Company announced that the Board of Directors decided today its recommendation for new appointments of the executive members. The Company will further enhance functions to supervise the Board of Directors related to the execution of directors' duties by making the Board of Directors consisting of members who have an extensive experience inside and outside the Company, domestically and internationally that contributes to the management/business operations of the Company so as to expedite decision-making, strengthen corporate governance, enhance transparency befitting a truly medical technology company, in addition to the transition to Company with Nominating Committees, etc. It is subject to approval formally at the General meeting of Shareholders and the Board of Directors to be held in June, 2019.

1. New Appointment of representative

(1) Reason for change

Change of position by the transition to Company with a three Committees board structure.

(2) Position change of representative

Name	Current Position	Position after April 1*	Position after the board of directors meeting to be held after the general meeting of shareholders
Yasuo Takeuchi	Director, Vice President	President and Representative Director, CEO	Director, Representative Executive Officer, President and CEO

*Resolved by the Board of Directors on January 11, 2019

2. New Appointment of Directors and Audit & Supervisory Board Members

(1) New Director

Director	Stefan Kaufmann
	Nobuyuki Koga
	Masashi Shimizu
Outside Director	Katsuya Natori
	Atsushi Iwasaki
	D. Robert Hale
	Jim C.Beasley

Stefan Kaufmann	Corporate Officer	Corporate Officer CAO	Executive Officer CAO
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4. The list of New Directors (It will be discussed at the general meeting of shareholders)

Director, Representative Executive Officer	Yasuo Takeuchi	
Director	Hiroyuki Sasa	
Director, Executive Officer	Stefan Kaufmann	(newly-appointed)
Director,	Nobuyuki Koga	(newly-appointed)
Director,	Masashi Shimizu	(newly-appointed)
Outside Director	Sumitaka Fujita	
Outside Director	Takayuki Katayama	
Outside Director	Susumu Kaminaga	
Outside Director	Michijiro Kikawa	
Outside Director	Tetsuo Iwamura	
Outside Director	Yasumasa Masuda	
Outside Director	Katsuya Natori	(newly-appointed)
Outside Director	Atsushi Iwasaki	(newly-appointed)
Outside Director	D.Robert Hale	(newly-appointed)
Outside Director	Jim C.Beasley	(newly-appointed)

※Messrs. Sumitaka Fujita, Takayuki Katayama, Susumu Kaminaga, Michijiro Kikawa, Tetsuo Iwamura, Yasumasa Masuda, Katsuya Natori, Atsushi Iwasaki and Jim C. Beasley are all meet the “independent criteria” established by the Company and are candidates for independent director as provided for in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

5. CVs of candidates for new Representative Executive Officer and new director

(1) CV of candidate for new Representative Executive Officer

Name: Yasuo Takeuchi

Date of Birth: February 25, 1957

Profiles:

April 1980	Joined the Company
April 2005	General Division Manager, Olympus Medical Systems Corp.
April 2009	Director, Olympus Europa Holding GmbH
June 2009	Executive Officer, the Company
October 2011	Executive Managing Director and Chairman of the Board, Olympus Europa Holding GmbH
April 2012	Director, the Company (present) Senior Executive Managing Officer, the Company Group President of Group Management Office, the Company Chairman of the Board, Olympus Corporation of the Americas (present)
March 2013	Administrative Board and Managing Director, Olympus Europa Holding SE (present)
April 2015	Head of Corporate Management Office, the Company
April 2016	Director, Vice President, the Company (present) Chief Financial Officer (CFO), the Company (present) Chief Regional Representative Officer (present)

(2) CV of candidate for Directors

Name: Stefan Kaufmann

Date of Birth: January 24, 1968

Profiles:	September 1990	Various roles in operational and strategic HR functions, Karstadt AG
	October 2000	Head of HR Development, Thomas Cook
	May 2003	General Manager Human Resources, Olympus Europa GmbH
	April 2008	Managing Director Corporate Division, Olympus Europa Holding GmbH
	November 2011	Executive Managing Director, Olympus Europa SE & Co. KG (present)
	September 2013	Managing Director Consumer Business, Olympus Europa SE & Co. KG (present)
	April 2017	Executive Officer, Olympus Corporation (present)

【Reason for Candidate】

Mr. Stefan Kaufmann has accumulated extensive experiences leading management, efficiency improvement projects and human resource matters in reputable European-based business enterprises as well as those in our overseas subsidiaries. The Company believes that his global and diversified Business and Corporate experiences and knowledge will contribute to integrate the Company's global business infrastructure and HR management system across the Company group and to strengthen its management structure as a truly global medtech company.

Name: Nobuyuki Koga

Date of Birth: September 14, 1955

Profiles:	April 1978	Joined Olympus Corporation
	April 2002	President and Representative Director, Shirakawa Olympus Co., Ltd.
	April 2006	General Manager, Human Resources Dept, Olympus Corporation
	June 2009	Executive Officer, Olympus Corporation Director, Olympus Medical Systems Corp.
	July 2009	Division Manager, Manufacturing Service Division, Olympus Medical Systems Corp.
	April 2010	President and Representative Director, Aizu Olympus Co., Ltd.
	April 2014	Division Manager, Corporate Service Division, Olympus Corporation
	June 2017	Standing Audit & Supervisory Board Member, the Company (present)

【Reason for Candidate】

It is proposed that Mr. Koga be elected Director as he has a wealth of knowledge about business and operations through his long experience in the manufacturing and human resources divisions as well as a considerable track record of management and oversight through his service as President of Shirakawa Olympus Co., Ltd. and Aizu Olympus Co., Ltd. as well as executive officer of subsidiaries.

Name: Masashi Shimizu

Date of Birth: December 19, 1957

Profiles: April 1982 Joined Nippon Life Insurance Company
March 2007 General Manager, Credit Department, Nippon Life Insurance Company
April 2012 Standing Audit & Supervisory Board Member, the Company (present)

【Reason for Candidate】

It is proposed that Mr. Shimizu be elected Director of the Company because he has extensive experience acquired through many years of experience in Credit Department of Nippon Life Insurance Company and overseas assignments with the Company.

Name: Katsuya Natori

Date of Birth: May 15, 1959

Profiles: April 1986 Joined Masuda & Ejiri (currently Nishimura & Asahi)
June 1990 Joined Davis Wright Tremaine LLP
July 1992 Joined Wilmer, Cutler & Pickering
July 1993 Joined Esso Petroleum Corporation (currently JXTG Nippon Oil & Energy Corporation)
January 1995 Joined Apple Japan, Inc.
January 1997 Director, Sun Microsystems, Inc. (currently Oracle Information Systems (Japan)G.K.)
March 2002 Executive Officer, Fast Retailing Co., Ltd.
January 2004 Director and Executive Officer, IBM Japan, Ltd.
April 2010 Executive Officer, IBM Japan, Ltd.
February 2012 Chief, Natori Law Office (present)
April 2012 Outside Audit & Supervisory Board Member, the Company (present)
July 2014 Director, 45Corporation Co., Ltd. (present)
March 2015 Director, MODEC, INC. (present)
December 2015 Director, MORITEX Corporation (present)
April 2016 Supervisory Director, Global One Real Estate Investment Corp.(present)

【Reason for Candidate】

It is proposed that Mr. Natori be elected Outside Director as the Company believes he will contribute to the business operations of the Company through audit work by utilizing his extensive experience and broad knowledge as business manager as well as legal counsel for Sun Microsystems, Inc., Fast Retailing Co., Ltd., and IBM Japan, Ltd.

Name: Atsushi Iwasaki

Date of Birth: January 9, 1959

Profiles:	November 1990	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
	March 1991	Registered as certified public accountant
	March 1997	Registered as real estate appraiser
	December 1997	Partner, Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
	September 2005	Chief, Iwasaki CPA Office (present)
	June 2013	Director, ISEKI & CO., Ltd. (present)
	June 2015	Audit & Supervisory Board Member, NH Foods Ltd. (present)
	June 2016	Outside Audit & Supervisory Board Member, the Company (present)

【Reason for Candidate】

It is proposed that Mr. Iwasaki be elected Outside Director, so that his extensive experience and diverse knowledge as a certified public accountant may be applied to audit of the Company's management. Although he has not been involved in corporate management in the past, the Company has judged that he can perform his duties as Outside Director appropriately for the above-mentioned reasons.

Name: D.Robert Hale

Date of Birth: December 21, 1984

Profiles:	September 2007	Joined The Parthenon Group (currently EY-Parthenon)
	January 2009	Assigned as Analyst to Strategic Value Capital, an investment subsidiary of The Parthenon Group
	June 2009	Senior Associate, The Parthenon Group
	May 2010	Principal, The Parthenon Group
	January 2011	Joined ValueAct Capital
	December 2012	Vice President, ValueAct Capital
	May 2014	Partner, ValueAct Capital (present)
	March 2015	Director, MSCI Inc.
	August 2015	Director, Bausch Health Companies Inc. (present)

【Reason for Candidate】

It is proposed that Mr. Hale be elected Director because of his experience helping global companies transform themselves and his expertise in global capital markets and the healthcare industry. Mr. Hale has worked as a business management consultant, investor and outside director in diverse industries. The Company has judged that he will bring diversity to the Company's board composition as a partner of ValueAct Capital Management L.P., a Company's shareholder, and he will contribute to enhancement of our corporate value by strengthening the Company's management structure. The Company has conducted extensive due diligence on ValueAct Capital's track record of working with global companies and serving on boards and believe that this experience will contribute to the Company as it pursues its transformation and growth strategy.

Name: Jim C. Beasley

Date of Birth: April 6, 1963

Profiles: March 1986 Territory Manager, Roche Laboratories (Division of Hoffman La Roche)
Various roles of increasing responsibility in sales and marketing including
June 1989 Vice President of Sales and Marketing, Bard Access Systems Division, C.R. Bard Inc.
June 2003 President, Bard Access Systems Division, C.R. Bard Inc.
April 2007 President, Bard Peripheral Vascular Division, C.R. Bard Inc.
May 2009 Group Vice President, C.R. Bard Inc.
July 2013 Group President, C.R. Bard Inc.
May 2018 Consultant and Executive Advisor to ValueAct Capital (present)
* C.R. Bard Inc was acquired by Becton, Dickinson and Company in 2017.
*The executive advisor role is a consulting role to ValueAct Capital; it is not an employee position. This consulting agreement will be finished at the end of March 2019.

【Reason for Candidate】

Mr. Jim C. Beasley has global business experience and an abundant expertise and insight as a senior management team member of C. R. Bard Group, a leading, global medical device company over 30 years. The Company has judged that his unique experiences and knowledge as a senior executive of a global medtech company will bring diversity to the Company's board composition and will help to strengthen the Company's management structure as the company pursues its transformation and growth strategy.

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