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News Release

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## Notice Concerning Judicial Decision by the Supreme Court for Damages against Former Directors of Olympus

As announced in “Notice Concerning Judgment for Damages against Former Directors of the Company” dated May 16, 2019, and “Notice Concerning Final Appeal and Petition for Acceptance of Final Appeal” dated May 28, 2019, as to the lawsuit for damages against former directors of Olympus Corporation (“Olympus”) in connection with the issue of past activities of Olympus regarding deferral in posting losses, Olympus filed a final appeal and a petition for acceptance of a final appeal with the Supreme Court against a part of the judgment rendered by the Tokyo High Court, the court of the second instance, which dismissed the claims of Olympus against two out of the five former directors (Toshiro Shimoyama (Toshiro Shimoyama is deceased and accordingly his three heirs became the defendants, the same shall apply hereinafter) and Masatoshi Kishimoto). Afterwards Olympus withdrew the final appeal at the same time as Olympus submitted the statement of reason for the petition for acceptance of the final appeal.<sup>1</sup>

On the other hand, the court of the second instance accepted the claims of Olympus against three out of the five former directors (Tsuyoshi Kikukawa, Hideo Yamada and Hisashi Mori), and then Hideo Yamada and Hisashi Mori filed a final appeal and a petition for acceptance of a final appeal against a part of the judgment of the court of the second instance, though Tsuyoshi Kikukawa did not file a final appeal, and as a result, the judgment of the court of the second instance against Tsuyoshi Kikukawa has become final and binding.

On October 22, 2020, the Supreme Court dismissed the petition for acceptance of the final appeal by Olympus, and also dismissed the final appeal and the petition for acceptance of the final appeal by the two former directors. Details of the judicial decision are as follows:

### 1. Court where Judicial Decision was Rendered and Date of Rendition

The Supreme Court

October 22, 2020 (Date of Receipt of Judicial Decision: October 23, 2020)

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<sup>1</sup> At the stage of submitting the statement of reason, Olympus unified the reason for the final appeal to the reason for a petition for acceptance of a final appeal (Article 318, Paragraph 1 of the Code of Civil Procedure).

## 2. Details of Judicial Decision

### (1) Petition for Acceptance of Final Appeal by Olympus

- a. The Court dismiss this petition.
- b. The cost of the petition shall be borne by the petitioner.

### (2) Final Appeal and Petition for Acceptance of Final Appeal by Two Former Directors

- a. The Court dismiss this final appeal.
- b. The Court dismiss this petition.
- c. The cost of the final appeal and the petition shall be borne by the appellant and the petitioner.

## 3. Process to Judicial Decision

As to the lawsuit for damages against former directors of Olympus in connection with the issue of past activities of Olympus regarding deferral in posting losses, the Tokyo High Court rendered a judgment to accept the claims of Olympus against three out of the five former directors (Tsuyoshi Kikukawa, Hideo Yamada and Hisashi Mori), but to dismiss the claims of Olympus against two out of the five former directors (Toshiro Shimoyama and Masatoshi Kishimoto). Olympus filed a final appeal and a petition for acceptance of a final appeal with the Supreme Court against a part of the judgment which dismissed the claims of Olympus against two out of the five former directors (Toshiro Shimoyama and Masatoshi Kishimoto) (Olympus withdrew the final appeal as mentioned above) and Hideo Yamada and Hisashi Mori filed a final appeal and a petition for acceptance of a final appeal against a part of the judgment which accepted the claims of Olympus against them, though Tsuyoshi Kikukawa did not file a final appeal and the judgment of the court of the second instance against Tsuyoshi Kikukawa has become final and binding.

On October 22, 2020, the Supreme Court dismissed the petition for acceptance of the final appeal by Olympus, and also dismissed the final appeal and the petition for acceptance of the final appeal by the two former directors.

With the above, this lawsuit for damages against former directors of Olympus has totally ended.

## 4. Outlook

There is no impact on Olympus's business results from this judicial decision.

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