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Chris Leahy
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November 17, 2011

Mr. Atsushi Saito
President & CEO
Tokyo Stock Exchange
2-1, Nihombashi-kabuto-cho
Chuo-ku, Tokyo 103-8220
Japan

cc: Mr. Masakazu Hayashi, President, Tokyo Stock Exchange Regulation

Dear Mr. Saito,

On behalf of the Asian Corporate Governance Association (ACGA) and our members, I would like to take this opportunity to write to you on the subject of Olympus Corporation and its ongoing status as a listed company. Like the Tokyo Stock Exchange, we find the allegations surrounding Olympus and its admission of financial mis-statements to be deeply troubling.

Given the seriousness of the unlawful behaviour by the Olympus board and management over many years, we fully support the imposition of strong sanctions against the individuals concerned by the appropriate regulatory authorities in Japan.

We are extremely concerned, however, at the possibility of Olympus being delisted from the Tokyo Stock Exchange—even if it meets the December 14 deadline for its quarterly report. We believe that shareholders have already suffered enough due to the actions of Olympus executives, and that a delisting would unfairly punish them and other stakeholders further. It would also complicate the company's efforts to return to normal operations as soon as possible. For these reasons, we are generally not in favour of delisting as a penalty for breaches of securities law.

While we appreciate that precedents exist for the delisting of Olympus, other precedent cases in recent years suggest there is scope for the company to remain listed and undergo rehabilitation. In the expectation that Olympus will continue taking action to resolve its problems, we would encourage the Tokyo Stock Exchange to designate the company as a "Security on Alert" and require it to produce regular reports detailing improvements being made to its corporate governance and internal controls.

As Olympus remains a going concern with healthy businesses in several market sectors, and probably would not be delisted were it registered on another developed market exchange, we believe that a delisting would also harm Japan's reputation among international investors.

This letter is co-signed by 16 members of ACGA who hold approximately 17% in aggregate of the issued share capital of Olympus.

Yours truly,



Jamie Allen
Secretary General

Signatories (in alphabetical order by company name)

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Chairman & CEO
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