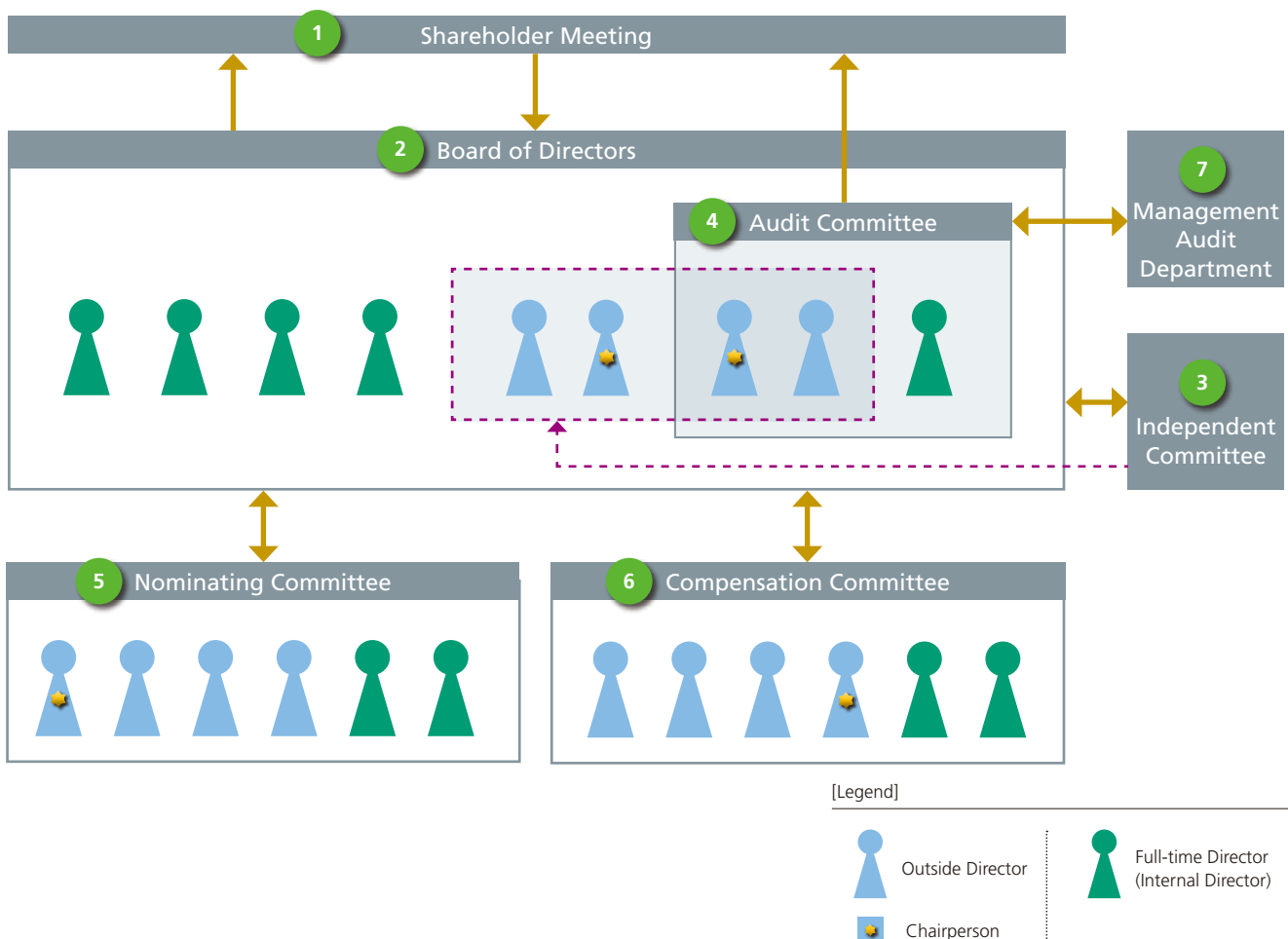


# Corporate Governance

Anritsu's mission is to fulfill its Company Philosophy of "Sincerity, Harmony, and Enthusiasm" in every aspect of relations with its shareholders, customers, employees, and all stakeholders. The Company is constantly strengthening its corporate governance to provide high transparency in its communications and to enable prompt and decisive decision making.

## Corporate Governance Structure



## Approach to Corporate Governance and Basic Policy

Anritsu places top priority on maintaining the ability to flexibly and speedily adapt to changes in the business environment, increasing its competitiveness as a global corporation, and continuously enhancing its corporate value. The Company seeks to fulfill these objectives by maintaining an effective corporate governance structure and conducting its business activities in line with the Company Philosophy, which it views as part of its ongoing contribution to helping create a safe, secure, and prosperous society.

Anritsu conducts its operations in line with all of the principles presented in the

Corporate Governance Code of the Tokyo Stock Exchange. With the objective of realizing even stronger corporate governance, the Company has established the Anritsu Corporation Basic Policy on Corporate Governance providing a clearly defined organizational system and framework to support our corporate governance.

This Basic Policy provides guidelines for appropriate collaboration with our stakeholders, initiatives to provide transparent and appropriate information disclosure, and the roles and responsibilities of the Board of Directors. In line with this policy, Anritsu is continuing to strengthen the audit and supervisory functions of the

Board of Directors and further enhancing the corporate governance system to realize even greater transparency in its management activities.

## 1 Shareholder Meeting

Anritsu considers the General Meeting of Shareholders as an invaluable opportunity to engage in constructive dialogue with all of its shareholders and to deepen shareholder understanding of the Company. The Company, therefore, holds the meeting at its corporate headquarters and endeavors to schedule the meeting on a date that does not conflict with the meetings of other companies.

## 2 Board of Directors

The Board of Directors engages in constructive deliberation on management strategy and planning and other items important to the operation of the Anritsu Group, makes management decisions, and oversees the business execution of the Company's executive officers.

The Board of Directors also seeks to establish rational decision-making processes for management to follow and to promote transparent, fair, and speedy decision making with the aim of realizing profitable and sustainable growth and enhancing the medium- and long-term corporate value of the Group.

The Board of Directors do their utmost to prepare for discussion and to make decisions regarding items proposed at the Board of Directors meetings by gathering information prior to the meetings and conducting appropriate and reasonable analysis and examination of the items.

### Topics Discussed at Board of Directors Meetings in Fiscal 2016

The Board of Directors confirmed that the Board is composed of appropriate personnel from inside and outside the Company and has the appropriate number of members to maintain the global management structure needed for the business development of the Group. The Board also confirmed that the structure is in place to support constructive deliberation and decision making on items important to Group operations as well as oversight of the business execution by executive officers.

The Board also verified that each of the individuals serving on the Board of Directors, Audit Committee, Independent Committee, Nominating Committee, and Compensation Committee fully understands their role in realizing profitable and sustainable

growth and enhancing the medium- and long-term corporate value of the Group and confirmed that all members, including the outside directors, engaged in lively discussions at their relevant meetings while sharing their viewpoints from their various backgrounds and applying their specialized knowledge.

### Director Compensation

The Compensation Committee, an advisory committee reporting to the Board of Directors, deliberates the structure, content, level, balance of allocations, and other compensation-related matters for directors other than those serving on the Audit Committee. The Board of Directors receives reports from the Compensation Committee and decides director compensations within the framework for total director compensation established by resolution of the General Meeting of Shareholders.

Compensation for executive directors is structured such that 40% of the pre-determined compensation amount is linked to corporate performance so that these directors share the same perspective on profits as the Company's shareholders. This system is designed to motivate the directors to make decisions with a medium- and long-term perspective on corporate earnings and with an awareness of value of the Company's shares.

## 3 Independent Committee

The Independent Committee was established to foster free and lively discussion in meetings with the aim of promoting the exchange of information and knowledge based on independent and objective points of view.

The Independent Committee is composed of the Company's independent outside directors, including those serving

### Company Philosophy

Contribute to the development of a safe, secure, and prosperous global society by offering Original & High Level products and services with sincerity, harmony, and enthusiasm

### Social Responsibility

Anritsu is aware that fulfilling its responsibilities to a wide range of stakeholders is an essential element in increasing its corporate value in the medium and long terms and accordingly endeavors to make transparent, fair, prompt, and bold decisions and to provide timely disclosure of information.

### Enhancing Corporate Value

With the concepts of "Original & High Level" as the core, Anritsu works to increase its corporate value through innovation based on collective wisdom and aims to become a company whose growth and development are desired by society as a whole.

### Efficacy of Corporate Governance

Anritsu is currently strengthening its corporate governance in the four areas of increasing management transparency, providing appropriate and timely information disclosure, fortifying management supervision, and fostering management resources.

### Reasons for Selection

| Name           | Reasons for Selection  |
|----------------|--|
| Takashi Sano   | Mr. Sano was deemed to be qualified as an outside director for his abundant experience and wide-ranging knowledge as a manager with deep insight to global business as well as for his broad insight in finance and accounting as a certified public accountant.   |
| Takaya Seki    | Mr. Seki was deemed to be qualified as an outside director for his abundant knowledge and outstanding insight as a specialist in global corporate governance.  |
| Yuji Inoue     | Mr. Inoue was deemed to be qualified as an outside director for his abundant experience as a corporate manager and broad insight into finance and accounting.  |
| Norio Igarashi | Mr. Igarashi was deemed to be qualified as an outside director for his specialized knowledge and abundant experience in finance and accounting as a certified public accountant and university instructor as well as for his wide-ranging expertise in management from his experience as an outside auditor of a listed company. |

### Corporate Governance Code

The Corporate Governance Code delineates key principles for realizing effective corporate governance, and the Company believes putting these principles into practice and voluntarily following the principles lead to the sustained business growth and the medium- and long-term enhancement of corporate value of all companies and contribute to the growth and development of the companies, investors, and economy as a whole.

### Corporate Governance Basic Policy

Anritsu established its Basic Policy in fiscal 2015 stating the Anritsu Group's approach to corporate governance and providing a clear outline of the organizational system and framework supporting our corporate governance.

on the Audit Committee, with the aims of facilitating smooth communication among the outside directors and contributing to enhancing corporate value in the following ways.

1. Recommendations regarding enhancement of Group corporate value
2. Exchanges of opinions with directors
3. Exchanges of opinions on specific activities with executive officers
4. Recommendations regarding the effectiveness of the Board of Directors
5. Recommendations regarding the system of internal controls
6. Recommendations on the Company's response to a major purchase of the Company shares
7. Reports providing advice on specific items as requested by the Board of Directors

#### 4 Audit Committee

The Audit Committee submits reports on the audits it conducts including an overview report of its audits and quarterly reviews and planning, quarterly review summary reports, and term-end summary audit reports. Upon notification pursuant to Article 131 of the Rules of Corporate Accounting concerning audit reports and corporate accounting, the Audit Committee receives direct explanations and exchanges views with auditors, and, as necessary, Audit Committee members conduct on-site interviews to exchange information and views with auditors.

#### 5 Nominating Committee

The Nominating Committee executes the important corporate governance function of enhancing the transparency, objectivity, and fairness of activities related to the appointment and dismissal of directors. The committee also serves as a consultative body to the Board of Directors, providing advice and suggestions for fostering executive personnel.

The Nominating Committee, which is chaired by an outside director, deliberates and reports on the following items regarding all outside directors other than those serving on the Audit Committee, the president, and executive officers to be nominated by the president.

1. Proposals for appointment or rejection of candidates for the position of director

2. Member structure of the Board of Directors, including the balance of internal and outside members, the members' fields of expertise, and career experiences
3. Examination and preparation of credentials and eligibility standards for directors
4. Recommendations and advice concerning the retirement and succession plan for the president (Group CEO)
5. Recommendations and advice on the management, operation, and improvement of systems, such as term in office, age limits, and other items, for executives (including executive directors)
6. Recommendations and advice regarding programs to cultivate future executive officers and to prepare individuals for the positions of director and executive officer or as future holders of those positions

#### 6 Compensation Committee

The Compensation Committee serves as an advisory committee reporting to the Board of Directors and executes the important corporate governance function of deliberating the structure, content, level, balance of allocations, and other compensation-related matters for directors other than those serving on the Audit Committee.

The Compensation Committee, which is chaired by an outside director, deliberates and reports on the following items regarding all outside directors other than those serving on the Audit Committee, the president, and executive officers to be nominated by the president.

1. Compensation structure for directors and executive officers
2. Compensation levels for directors and executive officers
3. Compensation details for each director and executive officer
4. Other matters related to the above

#### 7 Management Audit Department

The Management Audit Department supports the activities of the Audit Committee with the aim of maintaining and enhancing the quality of the committee's audits. The Management Audit Department operates in collaboration with the Audit Committee, accounting auditors, and the Global Audit Department.

Anritsu maintains a large number of subsidiaries in Japan and overseas and

seeks to maintain strict adherence to the controls delineated for the global corporate group that encompasses these subsidiaries. For this purpose and to strengthen the auditing and oversight functions for subsidiaries, the directors and executive management serving as full-time members of the Audit Committee are each individually appointed as auditors of core subsidiaries in Japan and overseas (or as non-executive directors of companies that do not have auditors).

The Management Audit Department also seeks to fully apply the auditing expertise of the auditors and the Audit Committee, to maintain and develop the useful auditing systems developed over many years, and to further enhance the quality and efficiency of the audits.

## Overview and Response to the Evaluation of the Effectiveness of the Board of Directors

The Board of Directors confirmed:

(1) the Board is composed of appropriate personnel from inside and outside the Company and has the appropriate number of members to complete its global management structure needed for the business development that is the main source of the corporate value of the Group; (2) the structure is in place to support constructive deliberation and decision making on items important to Group operations as well as oversight of the business execution by executive officers; and (3) each of the individuals serving on the Board of Directors, Audit

Committee, Independent Committee, Nominating Committee, and Compensation Committee fully understands their role in realizing profitable and sustainable growth and enhancing the medium- and long-term corporate value of the Group and that all members, including the outside directors, engage in lively discussions at their relevant meetings while sharing their viewpoints from their various backgrounds and applying their specialized knowledge. The Board of Directors intends to address the issues identified in the latest evaluation review by taking the necessary steps to further increase and improve the effectiveness of the Board of Directors.

## Evaluation of Board of Directors Efficacy and Improvement Measures

| Item  | Current Status  | Improvement Measures   |
|---|---|--|
| <b>Role and responsibility of the Board of Directors (appropriateness of deliberations and resolutions)</b> | The Board of Directors was evaluated as conducting appropriate deliberation and resolution of items presented and to be fulfilling its role and responsibilities.   | Relevant executive officers will participate in discussions concerning discussing medium- and long-term strategy to add depth to the discussion and to balance input from outside directors supporting risk-taking in business execution.<br>Executive officers in relevant business operations participated in discussions of the Board of Directors, and a further step was taken to deepen discussions further by planning to have the executive officers of relevant business divisions participate in next fiscal year's Business Development and Strategy Conference.<br>Also, because of time restraints during the scheduled meetings of the Board of Directors, time will be provided at the quarterly open discussions for presentations by the executive officers of the corporate divisions (human resources, materials, IT, etc.) and the presidents of subsidiary companies. |
| <b>Director participation and contribution</b>  | All directors were evaluated as actively participating and contributing to the lively exchange of opinions at the Board of Directors meetings.  | Executive directors proactively presented their opinions even regarding existing issues in discussions of business execution processes and enriched the discussions of the Board of Directors.<br>Minutes of the discussions at the management strategy meetings were recorded and made available to the Board of Directors as background for proposals presented at the Board of Directors meetings.  |
| <b>Knowledge, experience, capacity, balance, and diversity of the Board of Directors</b>                    | The Board of Directors was found to be appropriately balanced with the view also expressed of the need to consider including an individual with knowledge of the North American market, considering the importance of that market to the Company, the nature of the Company's business, and the Company's business model. | The Board of Directors will endeavor to accommodate that increase in capacity and will gather information on individuals with the appropriate experience and knowledge to make a list of potential candidates for outside director.<br>The Company will regularly prepare the list throughout the year.  |
| <b>Operation of the Board of Directors (Provision of information)</b>                                       | The provision of information was found to be vastly improved in terms of the speed of the information availability and the fullness of content.   | Prior to the Board of Directors meetings, topics to be discussed are verified, and efforts, such as defining the topics of management strategy meetings and gathering materials on topics to be discussed, are made to enable referencing to other management issues and to improve and support sufficient preparation.  |
| <b>Operation of the Board of Directors (Time allocation)</b>  | Flexibility about the time the meetings will close and conducting discussions over several Board of Directors meetings before the final decisions are made on important issues enabled the early provision of information and sufficient time for discussion.   | The Board of Directors will continue to be flexible about the length of meetings and not be bound by precedent or past meeting formats.  |
| <b>Operation of the Board of Directors (environment promoting free and open discussion)</b>                 | The environment was found to promote free and open discussion.  | The Board of Directors will continue to foster an environment promoting free and open discussion.  |
| <b>Stakeholder perspective</b>  | Management provides reports with information catered to the needs of investors, but more effort could be made to provide information about cooperation with stakeholders other than shareholders.<br>The view was also presented that a survey of shareholders could be conducted.  | Arrangements will be made for outside directors to observe the quarterly results briefings.<br>The Company will explore whether investors desire to engage in dialogue with the outside directors as part of its IR activities. If so, the Company will examine ways to arrange a dialogue.<br>In addition, a shareholder survey will be conducted when the medium-term management plan is put together and announced. Employees are also important stakeholders, and the Company views fostering employee satisfaction and creating a better workplace atmosphere as an important management theme. The Company will examine and analyze the status of these conditions for employees and report the findings to the Board of Directors.  |
| <b>Committees (Independent Committee)</b>   | The Independent Committee is functioning effectively.   | The Independent Committee goes beyond an exchange of opinions on subjects and proactively sets objectives and formulates action plans.   |
| <b>Committees (Nominating Committee)</b>  | Outside directors serving on the Audit Committee participated as observers and transparency was improved.   | Nominating Committee members will not only respond to requests for counsel from the Board of Directors; they will also conduct examinations and research to provide fully detailed responses.<br>Directors serving on the Audit Committee will also participate as members of the committee.<br>The Nominating Committee will gather information on individuals with the appropriate experience and knowledge to make a list of potential candidates for outside director.   |
| <b>Committees (Compensation Committee)</b>  | Outside directors serving on the Audit Committee participated as observers and transparency was improved.   | Compensation Committee members will not only respond to requests for counsel from the Board of Directors; they will also conduct examinations and research to provide fully detailed responses.<br>Directors serving on the Audit Committee will also participate as members of the committee.   |
| <b>Committees (Audit Committee)</b>   | The Audit Committee is conducting its activities meticulously and fulfilling its role.  | Steps will be taken to integrate further with the internal audit departments, including when conducting joint audits overseas.   |



### Director Discussion on Anritsu and Corporate Governance



**Toshisumi Taniai**  
Director,  
Executive Vice President

**Takashi Sano**  
Outside Director

**Takaya Seki**  
Outside Director,  
Audit Committee Member

**Yuji Inoue**  
Outside Director

**Anritsu was among the first companies in Japan to implement comprehensive corporate governance and continues to strengthen the supervisory functions of the Board of Directors. Sharing information on all aspects of management with outside directors and engaging in open and detailed exchanges of opinions also play a significant role in enhancing corporate value over the medium and long terms. Director Toshisumi Taniai and three outside directors sat down to discuss the status of Anritsu's Board of Directors and committees and what the Company can do to further enhance their effectiveness.**

#### Realizing better corporate governance

**Taniai:** Let's begin with each of us sharing our thoughts on the role and responsibilities of the Board of Directors and our visions of the Company as an Outside Director.

**Sano:** I believe it is important for outside directors to provide recommendations on strategies aimed at raising corporate value in the medium and long terms and to provide support for corporate executives to make the best decisions for the Company. Anritsu is strengthening its management by bringing in independent outside directors to provide external perspectives on its management activities. The Company appoints independent outside directors to serve on the Independent Committee, Nominating Committee, and Compensation Committee as a way to enrich their deliberations. I believe Anritsu is making positive progress toward further enhancing its corporate governance.

**Seki:** The Company has been putting a lot of emphasis on the supervisory functions of

the Board of Directors for more than a decade. The supervisory function has been a fundamental element of the Board of Directors from very early in the Company's history. I believe the Company deserves a lot of credit for making accountability so clear in its nomination, compensation, and auditing activities, which are areas where conflict of interest can easily occur.

**Inoue:** The Board of Directors makes decisions about a wide range of topics, and it makes sense to listen to third-party opinions when trying to decide the best direction for

the Company. Anritsu puts outside directors in positions where they can actively support management by making proposals and sharing opinions about enhancing corporate value or entering new business fields. Anritsu, by providing a clearly defined agenda and encouraging frank discussion, has created an environment that makes it easy for outside directors to share diverse opinions.

#### Sharing information, thorough discussion

**Taniai:** Next, I'd like to talk about how the Board of Directors operates. I believe the reason Board of Directors meetings are so lively is because the Company encourages outside directors to actively participate in discussions about important issues. For example, before the Company acquired Azimuth Systems, management informed the outside directors at an early stage that it was looking into the possibility of acquiring the company and held many meetings to discuss the issue.



**"I believe the reason the meetings are so lively is because Anritsu encourages outside directors to actively participate in discussions about important issues."**

Toshisumi Taniai



“ If we continue honing the Anritsu model, more companies will start using it as a benchmark. ”

Yuji Inoue

**Seki:** That acquisition could serve as a case study for a Board of Directors fulfilling its responsibility to enhance corporate value. Management providing us with information about the idea early on and allowing us to participate in the discussions was a huge motivation for us to be completely engaged in the project.

**Sano:** The discussions took four months, and I felt our presence ensured the management process for making the ultimate decision was rational and transparent.

**Inoue:** The usual process in an M&A move is for company executives to discuss the move and mostly decide how it will be done before they present it to the Board of Directors. Anritsu explained to us what was going on near the start of the process. This gave us time to discuss and prepare for all the aspects of the move, such as the process for post-merger integration. We truly felt that we played a meaningful role in the process.

**Taniai:** We thought that opening the discussion at an early stage would enable more-effective discussions.

**Sano:** Many people were cautious about the acquisition, and that, too, was taken into account when making the final decision on which direction to take.

**Taniai:** The Board of Directors is the highest point of decision making and makes the final judgment. That is why we decided that free access to all background materials would be beneficial, even materials from the in-house management strategy meetings. When the information is available to everyone, we all begin from the same starting point and know that we are all basing our judgment on the same information.

**Seki:** The Board of Directors must be made highly accountable to shareholders. That means the Company must endeavor to ensure shareholders are fully satisfied with the Company's information disclosure.

**Inoue:** Outside directors actively participate in the audits and other activities of the auditors and Audit Committee members, and Anritsu's extremely open sharing of

information even at the worksites is also a great help.

**Sano:** The Company also makes a vast amount of information available to outside directors via its intranet. And I believe it will be important to continue making information openly available in this way.

### Improving governance at listed companies

**Taniai:** As outside directors, what do you think of Anritsu's system of committees?

**Sano:** The Independent Committee meets nearly every month an hour before the Board of Directors meetings, and we all share information and discuss recent issues. The Nominating Committee, on which I serve as Chair, has the role of ensuring the objectivity and fairness of personnel processes. At the meetings, we discuss and report on potential nominees, who we later present to the Board of Directors. I feel the decision process is very open and fair.

**Seki:** The Audit Committee, in addition to audits, is also involved in the nomination and compensation processes. We first participated as observers but now attend as members expected to contribute opinions. Anritsu also participates in the research meetings of the Japan Audit & Supervisory Board Members Association and shares information with other companies. I believe Anritsu is contributing to enhancing governance not just at the Company but for all listed companies in Japan.

**Inoue:** Personally, I think the Independent Committee is the lifeblood of the Board of Directors. The outside directors openly share information with one another and contribute their insights from their various careers and backgrounds to the discussions. I think that, if we continue honing the Anritsu model, more companies will start using it as a benchmark.

### Cultivating a global and flexible workforce

**Taniai:** Last, please tell us your thoughts on the effectiveness of Anritsu's Board of



“ I believe Anritsu is making positive progress toward further enhancing corporate governance. ”

Takashi Sano



“ I believe Anritsu is contributing to enhancing governance not just at the Company but for all listed companies in Japan. ”

Takaya Seki

Directors and what points you see that can be improved. From what we've heard so far, it sounds like you all think the Board's effectiveness is steadily improving.

**Seki:** In addition to enhancing the oversight function of the Board of Directors, I think it will be important for the Company to pursue strategies to further raise corporate value and for the members of the Board of Directors to update and clarify their viewpoints. For example, they could take another look at the 5G technology, which is a key part of Anritsu's future strategy, and reconfirm that all of the members have the same vision for 5G in the plan for the medium and long terms. At points like this, which could be a turning point for the Company, it's essential to make absolutely sure that everyone is on the same page. Moreover, this would also increase management effectiveness.

**Inoue:** This was also brought up at a Board of Directors meeting, but 5G is on the verge of a massive expansion in the range of applications. It has the potential to change both our business clients and the users of our products as well as to change the nature of Anritsu's business. With this on the horizon, preparing our personnel to respond to the changing landscape will also be essential.

**Sano:** I agree. The measuring instrument business sells three-fourths of its products overseas. I believe it will be extremely important to cultivate staff for a global business.

**Taniai:** I believe that efforts by all companies to improve the effectiveness of their boards of directors will lead to the emergence of best practices. Outside directors can see ways to reform that we might have difficulty seeing from inside the Company, and I want to use those as starting points for meaningful improvement. I look forward to all of you continuing to provide your unreserved views on Anritsu's management activities.



## Directors



Director (Outside Director)  
(Audit Committee Member)  
**Norio Igarashi**

Director  
**Akifumi Kubota**

Director  
(Outside Director)  
**Yuji Inoue**

Representative Director,  
President  
**Hirokazu Hashimoto**

Director  
(Outside Director)  
**Takashi Sano**

Director  
**Toshisumi Taniai**

Director (Outside Director)  
(Audit Committee Member)  
**Takaya Seki**

### Representative Director, President

#### Hirokazu Hashimoto

Apr. 1973 Joined the Company  
Apr. 1998 Senior Manager of Accounting & Control Dept.  
Jun. 2002 Director of the Company, Vice President, Senior Manager of Accounting & Control Dept.  
Apr. 2004 Senior Vice President  
Jun. 2006 Executive Vice President  
Jun. 2007 Representative Director  
Apr. 2010 Representative Director, President (Incumbent)  
Anritsu Group CEO (Incumbent)

### Director

#### Toshisumi Taniai

Apr. 1981 Joined the Company  
Jul. 2004 Senior Manager of Sales Support Dept., Sales Div.  
Apr. 2008 Senior Manager in charge of Human Resource and Administration Dept.  
Apr. 2009 Vice President  
Senior Manager of Human Resource and Administration Dept.  
Apr. 2011 Chief Corporate Officer (Incumbent)  
Jun. 2011 Director of the Company (Incumbent)  
Apr. 2013 General Manager of Management Strategy Center (Incumbent)  
Apr. 2015 Senior Vice President  
Apr. 2017 Executive Vice President (Incumbent)  
Director of Appliance Business Dept. (Incumbent)

### Director

#### Akifumi Kubota

Apr. 1983 Joined the Company  
Apr. 2004 Senior Manager in charge of Accounting & Control Dept.  
Apr. 2007 Senior Manager of Accounting & Control Dept.  
Apr. 2010 Vice President  
Chief Financial Officer (CFO) (Incumbent)  
Jun. 2013 Director of the Company (Incumbent)  
Senior Manager of Accounting & Control Dept.  
Apr. 2015 Director of Investor Relations Dept.  
Mar. 2016 Resigned as Director of Investor Relations Dept.  
Sep. 2016 Resigned as Director of Accounting & Control Dept.  
Apr. 2017 Senior Vice President (Incumbent)  
Chief Information Officer (CIO) (Incumbent)

### Director

#### Hirokazu Hamada

Apr. 1988 Joined the Company  
Apr. 2004 Senior Manager of 1st Development Dept. of IP Network Div., Measurement Business Group  
Apr. 2010 Assistant General Manager of R&D Div.  
Apr. 2011 Vice President of Anritsu Company (USA)  
Apr. 2015 Vice President of the Company  
Chief R&D Officer of Measurement Business  
General Manager of R&D Div.  
Apr. 2016 Senior Vice President  
Vice President of Measurement Business Group  
General Manager of Measurement Business Div.  
Apr. 2017 Executive Vice President  
President of Measurement Business Group (Incumbent)  
Jun. 2017 Director of the Company (Incumbent)  
Executive Vice President (Incumbent)  
General Manager, Measurement Business Div. (Incumbent)

### Director\*

#### Takashi Sano

Oct. 1973 Joined Arthur Andersen (Currently KPMG AZSA LLC)  
Feb. 1979 Joined NEMIC-LAMBDA K.K. (Currently TDK-Lambda Corporation)  
Jun. 1986 President of NEMIC-LAMBDA Singapore PTE. LTD. (Currently TDK-Lambda Singapore Pte. Ltd.)  
Dec. 1992 Joined Inoue Saito Eiwa Audit Corporation (Currently KPMG AZSA LLC)  
Jan. 1993 Registration of C.P.A.  
Aug. 1997 Representative Partner of Asahi Audit Corporation (Currently KPMG AZSA LLC)  
Dec. 2007 Established Sano CPA office (Incumbent)  
Jun. 2011 Outside Corporate Auditor of Zuken Inc.  
Jun. 2014 Outside Director of Zuken Inc. (Incumbent)  
Jun. 2015 Outside Director of the Company (Incumbent)



Director  
**Hirokazu Hamada**

Director  
(Audit Committee Member)  
**Osamu Nagata**

#### Director\*

##### Yuji Inoue

- Apr. 1971 Joined Ricoh Co., Ltd.
- Jan. 1997 Deputy General Manager of Finance and Accounting Division
- Apr. 1998 General Manager of Finance and Accounting Division
- Oct. 1998 General Manager of Business Development of Ricoh Leasing Co., Ltd.
- Jun. 1999 Managing Director of Ricoh Leasing Co., Ltd.
- Apr. 2000 President of Ricoh Leasing Co., Ltd.
- Jun. 2000 Senior Vice President of Ricoh Co., Ltd.
- Jun. 2004 Managing Director of Ricoh Co., Ltd.
- Jun. 2005 President and Chief Executive Officer of Ricoh Leasing Co., Ltd.
- Jun. 2009 Resigned as President and Chief Executive Officer of Ricoh Leasing Co., Ltd.  
Corporate Auditor of Ricoh Co., Ltd.
- Jun. 2013 Resigned as Corporate Auditor of Ricoh Co., Ltd.
- Jun. 2014 Outside Corporate Auditor of Infoteria Corporation
- Jun. 2015 Outside Director of the Company (Audit Committee Member)
- May 2016 Outside auditor of Ryohin Keikaku Co., Ltd. (Incumbent)
- Jun. 2017 Resigned as Outside Corporate Auditor of Infoteria Corporation  
Outside Director of the Company (Incumbent)

#### Director\* (Audit Committee Member)

##### Takaya Seki

- Apr. 1977 Joined Toyo Trust and Banking Co., Ltd. (Currently Mitsubishi UFJ Trust and Banking Co., Ltd.)
- Mar. 2001 Resigned from Toyo Trust and Banking Co., Ltd.  
Joined Mizuho Securities Co., Ltd.
- Oct. 2001 Senior Research Manager and Chief Researcher, Japan Investor Relations and Investor Support, Inc.
- Apr. 2006 Lecturer at Meiji University Graduate School of Global Business
- Jun. 2008 Resigned from Mizuho Securities Co., Ltd. and Japan Investor Relations and Investor Support, Inc.  
Managing Director of Corporate Practice Partners, Inc. (Incumbent)
- Mar. 2009 PhD (Econ), Kyoto University
- Jun. 2011 Outside Director of the Company
- Apr. 2012 Lecturer, Meiji University School of Commerce, Visiting Professor, Reitaku University Faculty of Economics and Business Administration
- Apr. 2014 Lecturer, Meiji University, The Organization for International Collaboration
- Jun. 2015 Outside Director of the Company (Audit Committee Member) (Incumbent)
- Feb. 2017 Director of Corporate Practice Partners, Inc. (Incumbent)
- Apr. 2017 Professor, Ritsyo University Faculty of Business Administration (Incumbent)

#### Director\* (Audit Committee Member)

##### Norio Igarashi

- Apr. 1977 Registration of CPA
- Jul. 1988 Representative Partner of Aoyama Audit Corporation
- Sep. 2006 Representative Partner of Aarata Audit Corporation (Currently PricewaterhouseCoopers Aarata LLC)
- Mar. 2007 Resigned from Aarata Audit Corporation
- Apr. 2007 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
- Mar. 2013 Outside Corporate Auditor of Kao Corporation
- Apr. 2014 Visiting Professor, Center for Economic Growth Strategy, YOKOHAMA National University (Incumbent)
- Jun. 2016 Outside Director (Audit Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd. (Incumbent)
- Mar. 2017 Resigned as Outside Corporate Auditor of Kao Corporation
- Jun. 2017 Outside Director of the Company (Audit Committee Member) (Incumbent)

#### Director (Audit Committee Member)

##### Osamu Nagata

- Apr. 1981 Joined the Company
- Jul. 2002 Senior Manager of Sales Coordination Dept. of Marketing Div., Photonic Measurement Solutions
- Apr. 2003 Senior Manager of Europe Dept. of Global Business Div.
- Apr. 2008 General Manager of APAC Sales Center of Sales & CRM Strategy Group
- Apr. 2010 Vice President  
Chief Officer of Global Sales
- Apr. 2014 Chief Officer of Information, Chief Officer of Risk Management
- Apr. 2015 Senior Executive Officer  
General Manager of Management Audit Dept.
- Jun. 2017 Director of the Company (Audit Committee Member) (Incumbent)

\* Outside Directors as specified in Japan's Company Act, Article 2-15

## Executive Officers

#### Hirokazu Hashimoto\*

President  
Group CEO

#### Toshisumi Taniai\*

Executive Vice President  
Chief Corporate Officer

#### Hirokazu Hamada\*

Executive Vice President  
Measurement Business Group President

#### Takashi Seike

Senior Vice President  
Chief Measurement Business Strategy Officer

#### Akifumi Kubota\*

Senior Vice President  
CFO  
CIO

#### Gerald Ostheimer

Senior Vice President  
Measurement Business Vice President  
Chief SA Business Officer  
Chief EMEA Sales Officer

#### Yasunobu Hashimoto

Vice President  
Chief Japan Sales Officer

#### Toru Wakinaga

Vice President  
Chief Americas Business Officer

#### Yukihiro Takahashi

Vice President  
CTO  
Chief New Business Development Officer

#### Akio Takagi

Vice President  
Chief Environment and Quality Officer  
Chief Device Business Officer

#### Masumi Niimi

Vice President  
PQA Business Group President

#### Ichiro Takeuchi

Vice President  
Chief Human Resource and Administration Officer

#### Hiroyuki Fujikake

Vice President  
Chief SCM Officer

#### Takeshi Shima

Vice President  
Chief Global Sales Officer  
Chief APAC Sales Officer

\* Concurrently serving as director