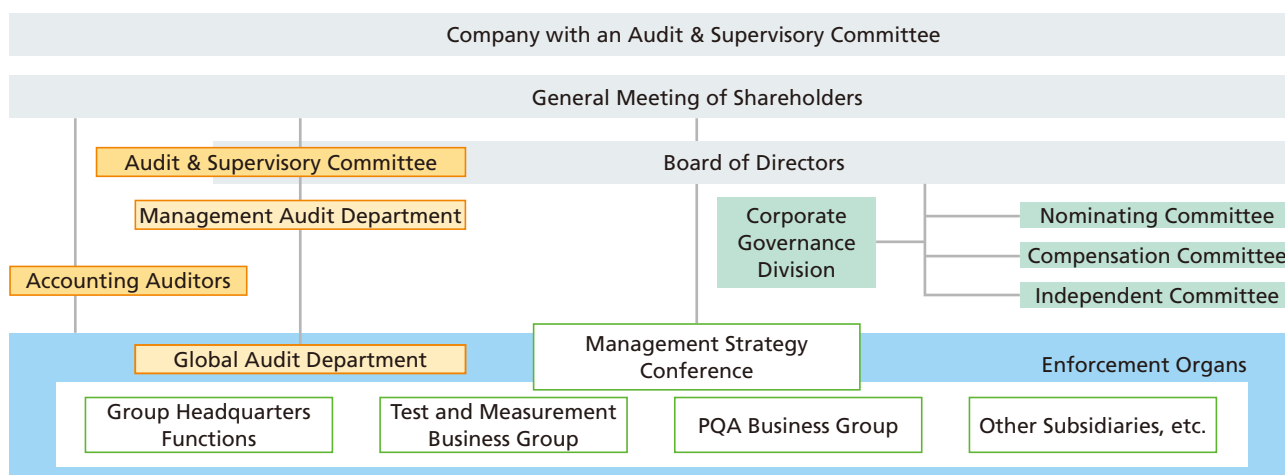


Corporate Governance

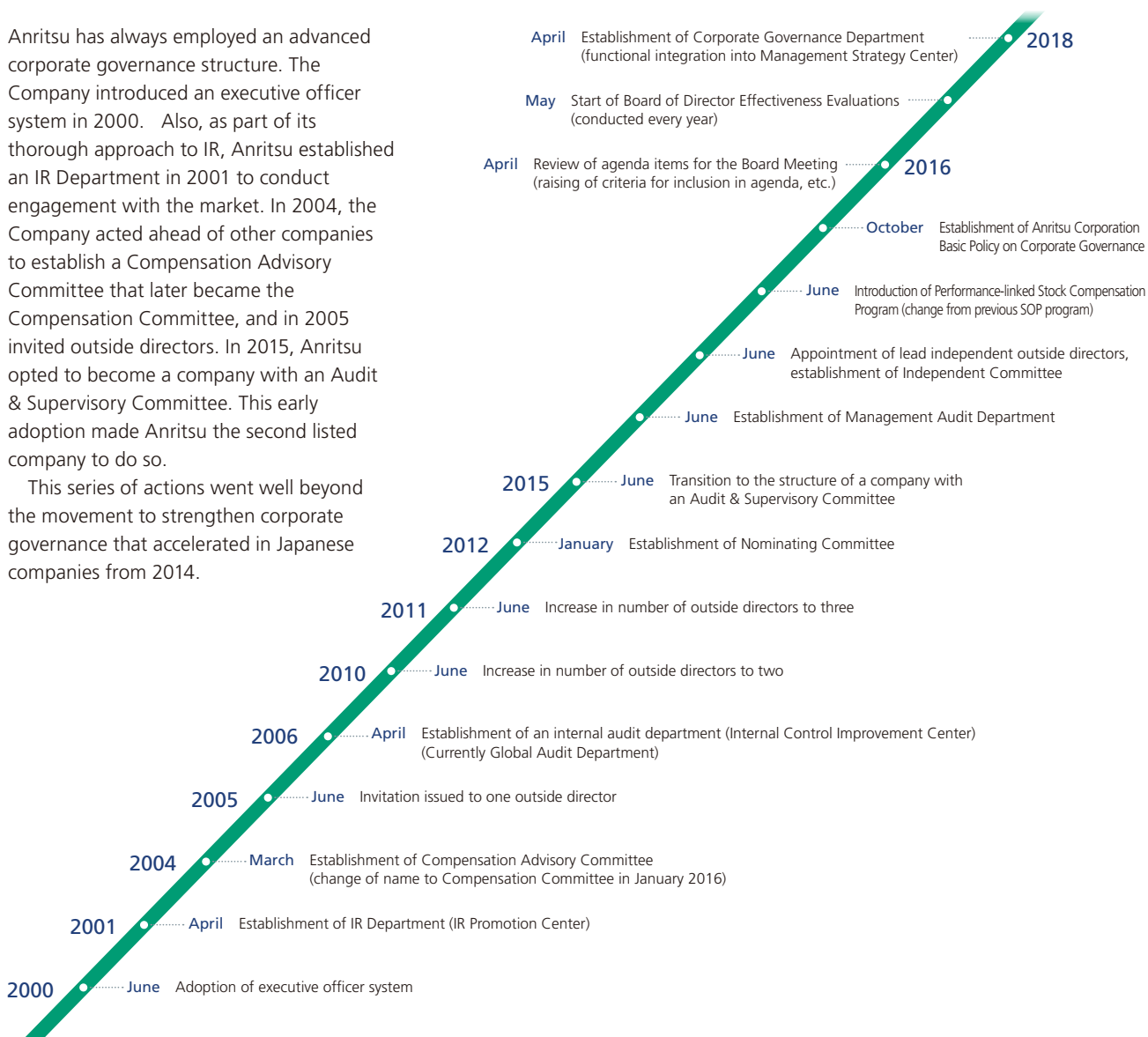
Corporate Governance Structure



Initiatives to Strengthen Corporate Governance

Anritsu has always employed an advanced corporate governance structure. The Company introduced an executive officer system in 2000. Also, as part of its thorough approach to IR, Anritsu established an IR Department in 2001 to conduct engagement with the market. In 2004, the Company acted ahead of other companies to establish a Compensation Advisory Committee that later became the Compensation Committee, and in 2005 invited outside directors. In 2015, Anritsu opted to become a company with an Audit & Supervisory Committee. This early adoption made Anritsu the second listed company to do so.

This series of actions went well beyond the movement to strengthen corporate governance that accelerated in Japanese companies from 2014.



Criteria for Selection of Directors

Selection of Internal Directors

The Company considers internal director candidates who have advanced expertise who can be expected to display high competence in business execution, and to contribute to business performance. Viewing human resources in light of “Anritsu Value,” the Company comprehensively evaluates self-awareness as a leader of the Company, understanding of the Company’s management philosophy, personal capacity, ability to take action, imagination, ethical sense, and other factors.

Reasons for Selection of Internal Directors

Name	Reason for selection
Hirokazu Hamada	Tasked with product development and domestic/overseas marketing at the Test and Measurement Business Group, Mr. Hamada currently leads the entire Anritsu Group business as the Company’s Representative Director, President and Anritsu Group CEO. Mr. Hamada was deemed qualified as a board of director for possessing broad knowledge and experience in business operations that include industrial and technological trends.
Akifumi Kubota	Having had been in charge of the Accounting & Control Department for the Company and overseas subsidiaries, and Mr. Kubota is now responsible for finance strategy and Group business administration as CFO and Chief Corporate Officer. Mr. Kubota was deemed qualified as a board of director for his extensive knowledge and experience in the areas of finance, accounting, and corporate governance.
Masumi Niimi	Mr. Niimi is tasked with production management, corporate planning and overseas subsidiary management at the Product Quality Assurance (PQA) Business. He currently leads the PQA Business as a group executive and as the President of the subsidiary Anritsu Invis Co., Ltd. Mr. Niimi was deemed qualified as a board of director for demonstrating his strong leadership in managing the PQA Business.
Takeshi Shima	Mr. Takeshi Shima has wide-ranging knowledge and experience concerning global business, and currently exerts leadership in the Test and Measurement Business as the President of the Test & Measurement Company. Mr. Shima was deemed qualified as a board of director for demonstrating his strong leadership in Anritsu Group’s core Test and Measurement Business.
Toshisumi Tani	Mr. Tani was deemed qualified as a director for his broad knowledge and experience in the areas of corporate planning, corporate governance, and compliance, having overseen the Group business administration as Chief Corporate Officer. He also has a wealth of experience obtained as Director of the Company.





Selection of Outside Directors

From the perspectives of the balance of knowledge and experience of the Board of Directors as a whole and of incorporating the viewpoints of diverse stakeholders into the oversight and appropriate management of the Group’s business activities, the Company comprehensively judges candidates with consideration of diversity of fields of expertise, backgrounds, and other factors, also taking into account independence from the Company.

Reasons for Selection of Outside Directors

Name	Reason for selection
Takaya Seki	Mr. Seki was deemed qualified as an outside director for his abundant knowledge and outstanding insight as a specialist in global corporate governance.
Kazuyoshi Aoki	Mr. Aoki was deemed qualified as an outside director for having specialized knowledge, abundant experience of and remarkable insight into finance and accounting from his background as a manager responsible for finance and accounting of a listed company, and also for having a wealth of experience in global business.
Norio Igarashi	Mr. Igarashi was deemed qualified as an outside director for his specialized knowledge and abundant experience in finance and accounting as a certified public accountant and university professor as well as for his wide-ranging expertise in management from his experience as an outside auditor of a listed company.
Keiko Shimizu	Ms. Shimizu was deemed qualified as an outside director for her specialized knowledge and abundant experience in finance and accounting as a certified public accountant and university professor as well as for her wide-ranging expertise in the areas such as information security and so forth.

Composition and Activities of the Advisory Committees

Organization	Audit & Supervisory Committee	Nominating Committee	Compensation Committee	Independent Committee
Composition	 <ul style="list-style-type: none"> Norio Igarashi ☆ Keiko Shimizu Toshisumi Tani 	 <ul style="list-style-type: none"> Takaya Seki ☆ Hirokazu Hamada Akifumi Kubota Kazuyoshi Aoki Norio Igarashi Keiko Shimizu 	 <ul style="list-style-type: none"> Kazuyoshi Aoki ☆ Hirokazu Hamada Akifumi Kubota Takaya Seki Norio Igarashi Keiko Shimizu 	 <ul style="list-style-type: none"> Takaya Seki ☆ Kazuyoshi Aoki Norio Igarashi Keiko Shimizu
Purpose	Anritsu established the regulations for the Audit & Supervisory Committee system and the accompanying subsidiary rules and at the beginning of the term, the selection of chairperson, the selection of full-time directors, the allocation of auditing work, and other matters necessary to carry out the duties of the Audit & Supervisory Committee members are agreed. The committee reviews the audit results of the previous fiscal year, evaluates risks of management concerns for the current fiscal year, and deliberates on and formulates audit policies, priority audit items, annual audit plans etc.	Bears the duties of supplementing the role of the Board of Directors in the appointment, selection, removal, and dismissal of directors and executive officers, and improving validity and transparency in the appointment, selection, removal, and dismissal of directors and executive officers.	Bears the duties of supplementing the role of the Board of Directors in determining compensation for directors and executive officers, and improving the fairness, validity, and transparency of compensation.	Composed of four independent outside directors; holds twice-yearly regular meetings as well as conferences before and after meetings of the Board of Directors as needed, with the aim of ensuring the supervisory functions of the Company from an independent standpoint.
Number of times convened in the fiscal year ending March 31, 2020	10	3	3	2

Basic Concept on Corporate Governance

By flexibly and speedily responding to changes in the business environment and enhancing Anritsu's competitiveness as a global company, the Company aims to achieve continuous growth with sustainable superior profits, as well as increases in corporate value over the medium- to long-term.

Throughout the process, the Company will maintain an awareness of the duties it bears toward shareholders, employees, clients, business partners, creditors, local communities, and other diverse stakeholders. Furthermore, with the goals of transparent, fair, speedy, and resolute decision-making and appropriate and timely information disclosure, the Company will maintain a structure and frameworks for corporate governance and will work continually toward the advancement and enhancement of them.

Corporate Governance Structure

As its structure for corporate governance, the Company has adopted the structure of a company with an Audit & Supervisory Committee and has set up a Board of Directors, Audit & Supervisory Committee, and Accounting Auditor, with the aim of further strengthening audit and supervisory functions.

As part of a highly specialized manufacturing industry that calls for on-site-oriented sensibilities and swiftness in business execution, the Company has introduced an executive officer system and has separated the decision-making and oversight functions of the Board of Directors from the business execution functions of executive officers.

The Board of Directors is composed of nine directors, five of whom are not involved in business execution (with four of the five being independent outside directors). Of note, the attendance rate of outside directors at Board of Directors meetings in FY2019 was 100%.

Board of Directors

As a management decision-making body, the Board of Directors makes determinations on important matters including management policy and management strategy for the Group as a whole, while also monitoring and supervising the execution of operations by organizations that execute business.

The Company has strengthened the monitoring and supervision functions of the Board of Directors through the inclusion of multiple outside directors into the board. In Board of Directors' meetings, directors who possess wide-ranging knowledge and experience express opinions regarding agenda items proposed by company management from their respective viewpoints and engage in active discussion. The current Board of Directors consists of five internal directors and four outside directors (with both groups including directors who are Audit & Supervisory Committee members), for a total of nine Board of Directors members.

Methods for Evaluating the Efficacy of the Board of Directors

Every year, the Company conducts a review of the effectiveness of the Board of Directors with respect to items specified in the Basic Policy on Corporate Governance, and undertakes measures

FY2019/Main Themes for Deliberation at the Board of Directors/ Number of Reports Submitted

Category	FY2019
Management Strategy/Sustainability/Governance/General Meeting of Shareholders	20
Business Related	26
IR, SR	6
Budget/Settlement of Accounts/Dividends/Finance Related	26
Internal Control/Risk Management/Compliance Related	5
Human Resource/Nomination/Compensation	14
Audit & Supervisory Committee/Accounting Auditor	3
Individual Projects (Investment and Loan Projects etc.)	1
Total	101

to improve effectiveness. This evaluation of the effectiveness of the Board of Directors takes place over the span of four to five months every year, progressing from reaffirmation of issues from the previous fiscal year to evaluation of the status of actions and the degree of improvement. This is followed by discussions of whether any points in the previous year's evaluation methods or evaluation items should be changed for the current fiscal year. The discussion is deepened through exchanges of opinions within the Board of Directors, where issues are shared, and the outcomes are connected to initiatives for the following year.

Results of Evaluating the Efficacy of the Board of Directors

Every year, the Board of Directors carries out an analysis and evaluation of the effectiveness of the Board of Directors, based on factors including self-assessments by directors. The main results of evaluation of FY2019 are as follows.

The Board of Directors of the Company affirmed that its composition is appropriate in terms of the presence and number of internal and outside management personnel. This is to enhance the Company's global management structure with the aim of business expansion and taking into account the source of the Group's corporate value. It also affirmed that structures are in place for conducting constructive discussions and decision-making concerning key matters involving the management of the Group and for supervising business execution by directors. The board further confirmed that directors who are constituent members of the Board of Directors, Audit & Supervisory Committee, Independent Committee, Nominating Committee, and Compensation Committee fully understand the roles that they should carry out to achieve improvement of corporate value and continuous growth with sustainable superior profits for the Group, and that, in respective committee meetings, the directors display insight and expert knowledge based on diverse experience and that all, internal and outside directors alike, engage in active discussions.

Conversely, issues identified for further enhancement of effectiveness include increasing the number of opportunities to hear

from business executives in subsidiaries regarding strategies, progress, and other management issues concerning the subsidiaries, to deepen appropriate involvement of the Board of Directors in business execution of the Group as a whole. Initiatives aimed at addressing and mitigating these issues were shared among all directors.

In response, the Board of Directors of the Company will enact necessary measures to further improve the effectiveness

of the board with respect to issues based on the evaluation and review of effectiveness, and will work toward improvements without being bound by precedent.

The Company intends to continue conducting regular evaluations of the effectiveness of the Board of Directors, and will continue to pursue the ideal for the Company by aiming to achieve better corporate governance.

Meetings Held for the Board of Directors and its Advisory Committees (FY2019)

April	May	June	July	August	September	October	November	December	January	February	March
BD AS FD	BD AS	BD AS	BD AS FD	BD AS C	BD AS	BD AS FD	BD N I	BD BD AS	BD AS FD	BD C N	BD AS C N I

BD Board of Directors AS Audit & Supervisory Committee C Compensation Committee N Nominating Committee I Independent Committee FD Free Discussion

System of Officer Compensation

Under the policy stated below, the composition and level of officer compensation, etc. are determined with reference to data on officer compensation from external research organizations, while also taking into account a balance between basic compensation according to responsibilities and performance-linked compensation, with the primary aim of compensation to function effectively as an incentive for the improvement of business performance and the increase of medium- to long-term corporate value every fiscal year.

- The scheme and its content should lead to the enhancement of motivation to achieve management objectives and sustainably improve corporate value
- The scheme and its content should attract and retain talented, diverse personnel who are sought after as officers of global corporations.
- The Company will ensure the validity and objectivity of the decision-making process and the balanced allocation of compensation, etc.

The current scheme for officer compensation, etc. sets business performance-linked compensation to the equivalent of

50% of the basic compensation, as a structural feature to motivate officers in sharing a profit orientation with shareholders and in engaging in management from an awareness of performance and stock price from a medium- to long-term perspective. However, it limits directors who do not engage in execution of business (including outside directors) to fixed compensation only.

The performance-linked compensation is composed of monetary compensation (bonus equivalent to 30% of basic compensation) and non-monetary compensation (stock compensation equivalent to 20% of basic compensation) through an incentive plan employing trusts – i.e., it consists of a bonus as short-term performance-linked compensation and stock compensation as medium- to long-term performance-linked compensation.

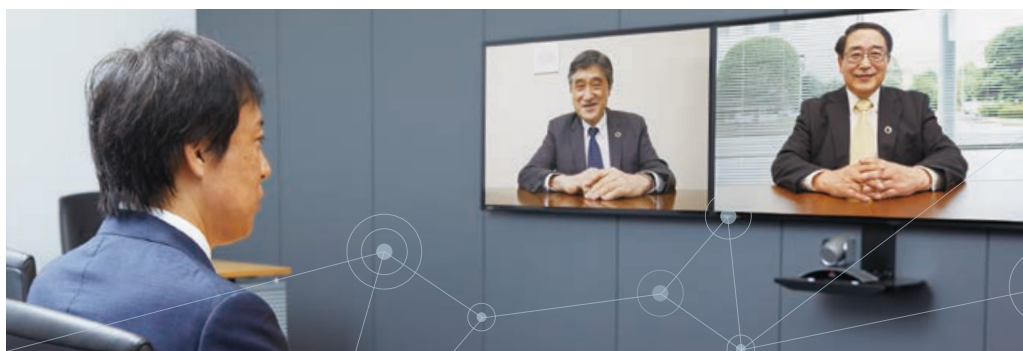
The Company conducts evaluations in light of factors including the level of distribution of surpluses for the fiscal year under evaluation, degree of achievement of numerical targets involving management metrics, and degree of achievement of management objectives that include non-financial perspectives set in advance.

Compensation, etc. of Directors

Officer classification	Amount of compensation, etc. (millions of yen)	Amount of compensation, etc. by type (millions of yen)				Number of officers
		Basic compensation	Performance-linked compensation			
			Bonus	Stock compensation	Subtotal	
Directors (excluding Audit & Supervisory Committee Members and Outside Directors)	222	116	80	26	106	6
Directors on the Audit & Supervisory Committee (excluding Outside Directors)	23	23	—	—	—	2
Outside Directors	30	30	—	—	—	6

- Notes: 1. In addition to the above payments, there is an amount equivalent to the employee salary (including bonuses) of ¥9 million for directors who concurrently serve as employee.
2. Anritsu does not pay bonuses or stock-based compensation to directors and outside directors who are members of the Audit & Supervisory Committee.
3. The above number includes four directors (excluding those who are Audit & Supervisory Committee members and of which two are outside directors) who retired at the conclusion of the 93rd Ordinary General Meeting of Shareholders held on June 26, 2019, and two Audit & Supervisory Committee members (of which one is an outside director).
4. None of the officers of the Company has a total of 100 million or more in consolidated compensation, etc. (including compensation as officers of major consolidated subsidiaries).

Three-Way Discussion: President and Outside Directors



Takaya Seki
Outside Director



Hirokazu Hamada
Representative Director,
President of Anritsu
Group CEO



Kazuyoshi Aoki
Outside Director

Outside Director Takaya Seki and Outside Director Kazuyoshi Aoki, who have deep knowledge of global business, and President Hirokazu Hamada exchanged thoughts on the current business situation and issues in order to improve the effectiveness of governance as the Anritsu Group expands its business globally. The discussion was carried out in remote format in July 2020.

Hamada: Thank you for making time for this discussion in your busy schedule. Given the conditions of the COVID-19 pandemic, we will hold our exchange of ideas in remote format. Regarding the pandemic, we set the lives of employees as our highest priority and moved very quickly taking actions such as recalling of staff stationed overseas. In the end, our actions were by no means too early. Through the experience, we affirmed the importance of thinking one step ahead in our actions to avoid risks in terms of both safety and business.

Aoki: The Company's response to the pandemic, including the adoption of telecommuting, was surprisingly quick. From the standpoint of maximum efficiency in employees' work, however, there is still a need to review work styles.

Hamada: We looked at telecommuting as the ideal way of working, but its mental impacts to employees are still uncertain, and a number of problems remain to appear. Appraising employee output under telecommuting is also an issue, which we will address through further review.

Seki: The proliferation of telecommuting could present a business opportunity for the Company, and spurring of new ways

of working has expanded its potential even further. I hope that the Company will make full use of this experience to connect it to further development in the future, following the principle of using concern in a crisis to motivate us to prepare.

Aoki: We have kept the impacts of the virus on the Company to a minimum, but we need to continue checking risks without failing.

Hamada: That is absolutely right. Communicating with customers has become difficult, but I want to keep assessing the situation and handle it appropriately.

Global Corporate Group Governance and Financial Management

Hamada: It is my intention to follow the opinions of our Outside Directors, and do my best to incorporate them into our management. Your sincere opinions on governance in the Group management are appreciated.

of Anritsu

Seki: The most important responsibility that we Directors carry is the proper management of corporate assets. As Group companies themselves are investment assets of the Company, we have to manage Group companies as a single entity.

Aoki: A global company should achieve management that commits to high ethical standards and a spirit of legal compliance in every country and region, and all of a global company's domestic and foreign subsidiaries have to be operated under the leadership of the company. Toward that end, three principles are important: "sublime ideas," "organizations to support activities," and "monitoring."

What matters here is unifying funds through means including the introduction of global cash management, and being mindful of capital costs. Thinking from this point, I support the use of ACE (Anritsu Capital-cost Evaluation: Net operating profit after tax – Cost of capital (5%)) as the Company's business management metric.

Hamada: Regarding the management of overseas Group companies, this is something that we have struggled with for a long time, making step-by-step progress through trial and error. Thus far, we have emphasized face-to-face communication as important but the pandemic has made it difficult. We will have to proceed through trial and error to find out how to make governance work from here on out.

Aoki: I recognize that the Company has established good communications with our overseas subsidiaries. The current situation is not perfect however, I look forward to further refinement.

Seki: In management of the Group, how to balance the centralization and decentralization of authority to maximize synergies will be a key issue. Looking at the Company's choice of "Global Headquarters Building" as the name of the new head office building completed in 2015, I can feel the willingness that we will improve governance as a global company.

The Progress of Technology and the Company's Business

Hamada: Our Company has a history of 125 years, and it is still important that we continue pursuing cutting-edge technology. It is a natural thing to concentrate on current business, but I want the Company to build up technology with an eye to the future.

Seki: The rapid progress of technology represents not only business opportunities but risks as well. It is important that we engage organically in activities while we formulate a strategy that views our businesses as a portfolio, construct a defense line to ensure the efficacy of internal control, and remain mindful of the efficacy of corporate governance in headquarters.

Aoki: Regardless the size of a company, evolution of technologies can mean great opportunities. It is necessary to pull the whole Company in a direction of seeking to create true technological innovation. We have to invest management resources under a clear division between technological innovation, for refining existing products, and technological innovation, for the purpose of new businesses.

The Aims of Anritsu's Group Management

Hamada: There's a lot more to be said, but to wrap things up, please tell me about the Group's future goals from here on out.

Aoki: The mission of a company is to increase corporate value over the medium- to long-term. From the premise that a company must satisfy all of its stakeholders, the shareholders who receive the final distribution of profits must be satisfied as well. It is important to meet the expectations of shareholders while valuing every stakeholder, such as for example, providing customers with high-quality services and providing employees with comfortable workplaces.

Seki: I agree with that. Five years ago, the Company adopted the structure of a company with an Audit & Supervisory Committee, to build an agile execution structure and strengthen supervisory functions. Under this structure, the management team has to demonstrate abilities in order for stakeholders to receive maximum benefits. I also believe that our relationships with local communities are important. We should take pride in the trust that we enjoy from communities, and I hope that we can continue building good relationships.

Hamada: Without the trust of stakeholders, our measuring instruments and other products will not earn the trust of the society. We want our Company to be one that carries out its responsibilities and contributes to the future through business while never pursuing improper gains. We will continue acting with "Sincerity, Harmony, and Enthusiasm," as set out in our Company philosophy, and will aim to remain a Company that is needed by society and a Company that aids in creating a better future.

Takaya Seki Outside Director

Worked at Toyo Trust and Banking Co., Ltd. (Currently Mitsubishi UFJ Trust and Banking Corporation) and Mizuho Securities Co., Ltd. Subsequently, became Professor at Rissho University Faculty of Business Administration. Holds a PhD (Economics) from Kyoto University. Has served as an Outside Director of Anritsu since 2011 (incumbent). Possesses extensive knowledge and insight, primarily in the research domain of global corporate governance.

Kazuyoshi Aoki Outside Director

Joined Kao Soap Co., Ltd. (Currently Kao Corporation) in 1979, where he served as Senior Manager of the IR Department (Accounting and Finance Center), Senior Manager of the Accounting and Finance Division, and Executive Officer in charge of Accounting and Finance. Has served as an Outside Director of Anritsu since 2019 (incumbent). Possesses a record of experience in introducing advanced management methods, including global cash management and EVA.

Directors and Executive Officers



Representative Director

Hirokazu Hamada

- Apr. 1988 Joined the Company
- Apr. 2004 Senior Manager of 1st Development Dept. of IP Network Div., Measurement Business Group
- Apr. 2011 Vice President of Anritsu Company (USA)
- Apr. 2015 Vice President of the Company 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
- Jun. 2017 Director of the Company
- Apr. 2018 Representative Director, President President (Executive Officer) (Incumbent)
- Jun. 2018 Representative Director (Incumbent)
- Apr. 2019 Anritsu Group CEO (Incumbent)



Director

Akifumi Kubota

- Apr. 1983 Joined the Company
- Apr. 2007 Senior Manager of Accounting & Control Dept.
- Apr. 2010 Vice President Chief Financial Officer (CFO) (Incumbent)
- Jun. 2013 Director of the Company (Incumbent)
- Apr. 2017 Senior Vice President
- Oct. 2017 President of Anritsu U.S. Holding, Inc.
- Apr. 2018 Chief Corporate Officer (Incumbent) General Manager of Global Corporate Headquarters
- Apr. 2019 Executive Vice President (Incumbent)
- Oct. 2019 President of Anritsu U.S. Holding, Inc. (Incumbent)



Director

Masumi Niimi

- Apr. 1983 Joined the Company
- Jun. 2006 Senior Manager of Manufacturing Dept., Manufacturing Div., Anritsu Industrial Solutions Co., Ltd. (Currently Anritsu Infivis Co., Ltd.)
- Jun. 2008 President of Anritsu Industrial Solutions Thailand Co., Ltd. (Thailand)
- Apr. 2011 Senior Manager of Planning Dept., Anritsu Industrial Solutions Co., Ltd. (Currently Anritsu Infivis Co., Ltd.)
- Apr. 2012 Vice President of Anritsu Industrial Solutions Co., Ltd.
- Apr. 2016 Vice President of the Company President of PQA Business Group (Incumbent) Representative Director, President of Anritsu Infivis Co., Ltd. (Incumbent)
- Apr. 2018 Senior Vice President of the Company (Incumbent)
- Jun. 2018 Director of the Company (Incumbent)



Director

Takeshi Shima

- Apr. 1988 Joined the Company
- Apr. 2009 Senior Manager of APAC Team Business Development Dept., Marketing Div.
- Apr. 2012 Senior Manager of Wireless Device Manufacturing Solution Dept., Marketing Div.
- Apr. 2014 Senior Manager of Project Team 3 Product Marketing Dept., Marketing Div.
- Apr. 2016 Director of Global Business Development Dept., Measurement Business Div.
- Apr. 2017 Vice President (Incumbent) Chief Global Sales Officer General Manager of Global Sales Center
- Oct. 2017 General Manager of APAC Sales Center
- Apr. 2019 President of Anritsu Americas Sales Company
- Jun. 2019 Director of the Company (Incumbent)
- Apr. 2020 Senior Vice President (Incumbent) Test & Measurement Company President (Incumbent) Director of Global Business Development Dept., Test & Measurement Company (Incumbent)



Director*

Takaya Seki

- Apr. 1977 Joined Toyo Trust and Banking Co., Ltd. (Currently Mitsubishi UFJ Trust and Banking Corporation)
- 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 (Incumbent)
- Jun. 2008 Resigned from Mizuho Securities Co., Ltd. and Japan Investor Relations and Investor Support, Inc. Managing Director of Corporate Practice Partners, Inc.
- Mar. 2009 PhD (Econ), Kyoto University
- Jun. 2011 Outside Director of the Company
- Jun. 2015 Outside Director of the Company (Audit & Supervisory Committee Member)
- Feb. 2017 Director of Corporate Practice Partners, Inc. (Incumbent)
- Apr. 2017 Professor, Rissho University Faculty of Business Administration (Incumbent)
- Jun. 2019 Outside Director of the Company (Incumbent)



Director*

Kazuyoshi Aoki

- Apr. 1979 Joined Kao Soap Co., Ltd. (Currently Kao Corporation)
- Feb. 1994 Manager of Finance and Accounting Div., Wakayama factory, Kao Corporation
- Jul. 2001 Senior Manager of IR Dept., Accounting and Finance Center, Kao Corporation
- Mar. 2003 Controller of International Household Div., Kao Corporation
- Mar. 2005 Vice Chairman of the Board and Vice President, Kao (China) Holding Co., Ltd.
- May. 2007 Senior Manager of Accounting and Finance Div., Kao Corporation
- Jun. 2012 Executive Officer in charge of Accounting and Finance, Kao Corporation
- Jan. 2017 Resigned Kao Corporation
- Jun. 2019 Outside Director of the Company (Incumbent)



Director*
(Audit & Supervisory 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 & Supervisory 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 & Supervisory Committee Member) (Incumbent)



Director*
(Audit & Supervisory Committee Member)

Keiko Shimizu

May 1979 Joined Price Waterhouse (Currently PricewaterhouseCoopers Aarata LLC)
 Feb. 1982 Resigned from Price Waterhouse
 Apr. 1982 Joined Chuo Audit Corporation (Later renamed MISUZU Audit Corporation)
 Sep. 1982 Registration of CPA
 Apr. 2007 Resigned MISUZU Audit Corporation
 May 2007 ShinNihon LLC Audit Corporation (Currently Ernst & Young ShinNihon LLC)
 Oct. 2010 Resigned ShinNihon LLC Audit Corporation
 Nov. 2010 Joined Consist Inc.
 Oct. 2012 Resigned Consist Inc.
 Nov. 2012 Established Shimizu CPA Office (Incumbent)
 Apr. 2016 Professor, Department of Business Administration, Faculty of Economics, Teikyo University (Incumbent)
 Jun. 2019 Outside Director of the Company (Audit & Supervisory Committee Member) (Incumbent)



Director
(Audit & Supervisory Committee Member)

Toshisumi Tanai

Apr. 1981 Joined the Company
 Jul. 2004 Senior Manager of Sales Support Dept., Sales Div.
 Apr. 2009 Vice President
 Senior Manager of Human Resource and Administration Dept.
 Apr. 2011 Chief Corporate Officer
 Jun. 2011 Director of the Company
 Apr. 2013 General Manager of Management Strategy Center
 Apr. 2015 Senior Vice President
 Apr. 2017 Executive Vice President
 Director of Appliance Business Dept.
 Apr. 2018 Senior Executive Officer
 Jun. 2019 Resigned as Senior Executive Officer
 Director of the Company (Audit & Supervisory Committee Member) (Incumbent)

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

Executive Officers

Hirokazu Hamada*

Representative Director
 President
 Group CEO

Akifumi Kubota*

Executive Vice President
 CFO
 Chief Corporate Officer

Masumi Niimi*

Senior Vice President
 PQA Business Group President

Takeshi Shima*

Senior Vice President
 Test & Measurement Company President

Yasunobu Hashimoto

Vice President
 Sensing & Devices Company President

Hiroyuki Fujikake

Vice President
 Chief SCM Officer

Yoshiyuki Amano

Vice President
 Chief Global Sales Officer

Tsutomu Tokuke

Vice President
 Environmental Measurement Company President

Akihiro Harimoto

Vice President
 Chief Test & Measurement Company Sales Officer
 Chief Environmental Measurement Company Sales Officer

Tetsuo Kawabe

Senior Executive Officer
 Management Audit Dept.

Yukihiro Takahashi

Senior Executive Officer
 Test & Measurement Company Vice President
 Chief Network Monitoring Solution Business Officer

Akio Takagi

Senior Executive Officer
 Chief Environment and Quality Officer

Toru Wakinaga

Senior Executive Officer
 Management Audit Dept.

Masahiko Kadowaki

Senior Executive Officer
 Management Audit Dept.

Olaf Sieler

Executive Officer
 Chief Business Development Officer

Hanako Noda

Executive Officer
 CTO
 General Manager of Advanced Technology Research Center

Takashi Sakamoto

Executive Officer
 Chief Human Resource and Administration Officer

Shunichi Sugita

Executive Officer
 Chief Business Strategy Officer

☆ Concurrently serving as director

ESG Highlights

Tackling Climate Change

Targeting About 30% Private Generation of Renewable Energy through Anritsu Climate Change Action PGRE 30

Anritsu Corporation has formulated "Anritsu Climate Change Action PGRE 30 (hereinafter "PGRE 30"*1)" as a new initiative for reducing greenhouse gas emissions. PGRE 30 will directly reduce greenhouse gas emissions through the use of renewable energy. Private generation of renewable energy ratio accounted for 0.8% of the Anritsu Group's electricity consumption*2 in FY2018 and we will raise this to about 30% by around 2030.

In FY2019, due to the addition of 57kW of solar panels in the Atsugi premises in January 2020 the ratio of private power generation reached 0.9%. In September 2020, 1,100 kW of solar panels will be installed in the United States and as a result, in FY2020 the private power generation ratio is expected to be 4.3%.

PGRE 30 is Anritsu's ambitious attempt to exceed Japan's 2030 renewable energy target of 22% to 24% (7% of which is from solar generation).

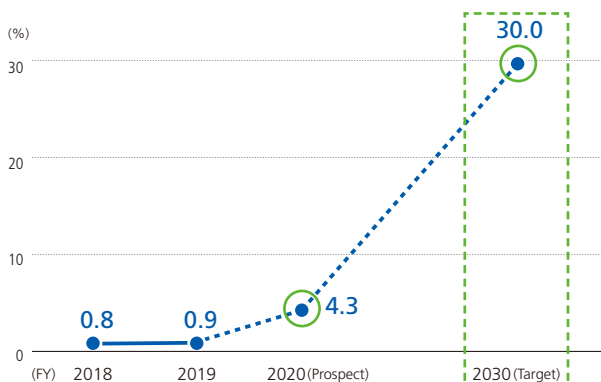
Target 7.2 in Goal 7 of the Sustainable Development Goals (SDGs) promotes increasing substantially the share of renewable energy in the global energy mix by 2030. PGRE 30 is Anritsu's own unique contribution to directly expanding the use of renewable energy by introducing the solar



Solar power generation facility under construction at Morgan Hill

panel that will be consumed by the Anritsu Group's principal business sites—Atsugi in Kanagawa, Japan, Koriyama in Fukushima, Japan, and Morgan Hill, California, in the

Private Generation of Renewable Energy Ratio



*Private Generation of Renewable Energy Ratio = solar power consumption/electrical power consumption (FY2018)

U.S. We believe this initiative will help to achieve the goals and targets in the SDGs.

Background to the Approach

As a countermeasure to the problems of climate change and man-made global warming, the Paris Agreement (COP21) was formulated in 2015 with the goal of reducing greenhouse gas emissions to ensure that the rise in average temperatures does not exceed 2°C compared to pre-industrial levels. This approach was set as a key issue within the SDGs adopted by the UN that same year.



Anritsu submitted its plan to reduce greenhouse gas emissions to the Science-Based Target (SBT) initiative*3 and it was approved in December 2019 as a plan matching proposed reduction scenarios based on IPCC*4 climate science.

The Anritsu Group's greenhouse gas emission reduction targets that received SBT approval are as follows.

- Scope 1 & 2: Reduce greenhouse gas emissions by 30% compared to FY2015 levels by FY2030
- Scope 3: Reduce greenhouse gas emissions connected to the use of products and services purchased and products sold by 30% compared to FY2018 levels by FY2030

Although the purchase of renewable energy credits/certificates (RECs) was also considered for implementing this plan, we formulated PGRE 30 with a focus on generating renewable energy in-house as part of our initiatives for realizing the SDGs.



*1 PGRE 30: "PGRE" refers to Private Generation of Renewable Energy and "30" refers to the target of 30% Private Generation of Renewable Energy by around 2030.

*2 Electricity consumption of AT Techmac Co., Ltd. is excluded because it is not a wholly-owned subsidiary.

*3 SBT initiative
A joint initiative encouraging companies to set reduction targets that are in line with scientific knowledge to ensure that the rise in average temperatures does not exceed 2°C, or if possible 1.5°C, compared to pre-industrial levels.

*4 IPCC
Abbreviation of Intergovernmental Panel on Climate Change.

Harmonizing with Global Society

Social Issues as a Background

The Anritsu Group supports the universal principles of human rights and labor. Since 2006, we have participated in the United Nations Global Compact, which puts these principles into practice. As a signatory dedicated to solving social issues—including the SDGs—we are promoting efforts aimed at advancing respect for human rights and diversity. In order to better secure human resources in an aging society with a declining birth rate, and to respond to the risks and needs of a diversifying market, we believe it is increasingly important for companies to promote diversity management. For the Anritsu Group, which has overseas sales that account for 66% of total sales, fulfilling our long-term vision of remaining the leader in the global market, while also maintaining our current business activities, requires us to create an environment in which a diverse group of employees can work actively and mutually share their values.



Anritsu's Human Resources Concept

In the Anritsu Group, human resources are an essential asset. We believe that supporting diverse human resources innovation and solving social issues through our business will lead to greater corporate value. Recognizing this, we announced a Diversity Policy and have promoted diversity through measures including gender equality; supporting the active involvement of female employees; promoting a healthy life-work balance; encouraging the hiring of employees with disabilities; hiring foreign employees; supporting the involvement of senior employees and more. We are energetically striving to support diversity by hiring and promoting diverse human resources and adopting a global human resources management system. Also, the Anritsu Group is pursuing reforms to the labor environment and labor system for life-work balance of the employees.

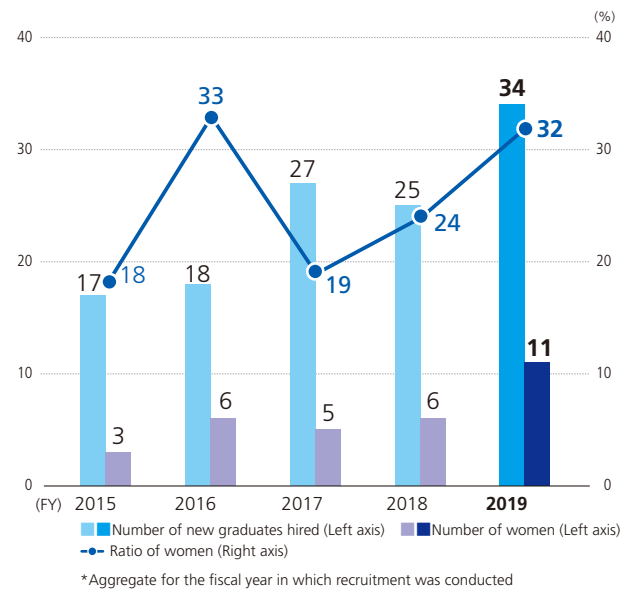
Promoting the Active Involvement of Female Employees

We are carrying out initiatives to allow female employees to pursue their professional lives alongside their private lives and to more directly contribute to the growth of our business and enhancement of our corporate value. We are putting particular effort toward career development and support for female employees who have difficulty balancing work and home demands due to life events such as childrearing or family nursing care. In FY2016, we set the goal of raising the ratio of women hired in Japan to 20% of all

new recruits by 2020, while also further establishing a working environment that supports female employees. In April 2020, we achieved this goal. In terms of support for career advancement, we also have initiatives such as increasing the number of participants in our tier-based training system as well as training seminars that have helped three female employees in FY2019 become company managers. As a result, our ratio of female managers in FY2019 was 1.8%. In April of 2020, two female employees became company managers. Going forward, we have announced a new goal, which we would like to achieve by FY2023, to surpass the June, 2020 industry average of a 3.3% ratio* of women in management positions. Accordingly, we will devote continued effort to increasing our number of female employees, supporting career development for females, and creating an environment that fosters female employees who take on central roles in the organization.

* Based on material released by the Ministry of Health, Labour and Welfare

Women as a Ratio of New Graduates Hired



Work-Style Reform Initiatives

The Anritsu Group moved quickly and took early steps to promote work-style reforms to respond to the social demands such as responses for aging society with a declining birth rate, life-work balance and globalization. We are promoting telecommuting that helps free employees from working in a specific place at a specific time while supporting workstyles that suit different values of employees and approaches to work. Also, the Anritsu Group is pursuing reforms to the labor environment and labor system, and working to spur innovation by improving productivity, all as part of work-style reforms with the goal of translating these changes to greater corporate value.