

Human Resources

Stance on Social Issues

A company is a group of people with different ways of thinking and different values, and an employer is responsible for giving due consideration to the human rights of each employee. In order to better secure human resources and respond to the risks and needs of a diversifying market in an aging society with a declining birth rate, we believe it is increasingly important for companies to promote diversity

management. For Anritsu, for which overseas sales account for 70% of total sales (in fiscal 2020), maintaining its current business and achieving the Company vision renewed in April 2021 requires creating an environment in which a diverse group of employees can work actively and share their values.

Workstyle Reform

Workstyle in COVID 19 Disasters

We have made efforts to build a computer network so as to allow people to work from home just as they would at the office. We have also implemented a special leave program so that people can take time off without hesitation. In addition, we provide a teleworking allowance and have made available a counseling service to help people care for their mental and physical health. These and other efforts are aimed at establishing work environments that enable people to work in safety and security.

Life-Work Balance

Placing the lifestyle of each individual at the center of how they spend the 24 hours of each day and where they place work in that day, the Anritsu Group is focused on enabling its employees to enjoy a harmonious life-work balance (we use this term to emphasize "life" first, rather than the more common "work-life balance"). We seek to improve employee productivity by encouraging them to pursue a fulfilling personal life as well as an equally fulfilling professional life. In line with Anritsu Corporation's Action Plan to Support Child-Rearing (6th stage), which began in fiscal 2020 (see the table on the right), we have focused on promoting improved life-work balance among our employees. In fiscal 2021, we are striving to improve working conditions as part of our workstyle reform.

Efforts by labor and management through the Committee for Promoting Life-Work Balance are also underway. Anritsu was recognized as a "company supporting child-rearing" by the Ministry of Health, Labour and Wel-

fare in 2015 and 2018 and was awarded the Kurumin Triple Star Certificate by the ministry in 2020.



Anritsu Corporation's Action Plan to Support Child-Rearing (6th Stage, April 1, 2020 to March 31, 2024)

Objectives	Measures	Actions
Improve working conditions toward workstyle reform	Review and improve the workplace environment so employees have a better life-work balance	From April 2020: considering and designing a flexible system that offers workstyle options (such as telework)
Draw up, consider and implement a plan for revising and reinforcing childcare systems	Cultivate a workplace culture in which employees feel free to take days off or leave for a better life-work balance	From April 2020: promoting a workplace culture that is more supportive of men taking childcare leave

Employee Satisfaction Survey

The Domestic Anritsu Group conducts an employee satisfaction survey with all employees every year to ascertain their levels of satisfaction and identify issues that may need to be addressed. The survey results are disclosed to all employees through the intranet, and departments receive feedback for applying the results to improve their workplace environments.

	FY2016	FY2017	FY2018	FY2019	FY2020
Response rate	95%	93%	92%	98%	98%
Satisfaction with the workplace	86%	88%	88%	87%	90%
Satisfaction with work	73%	70%	70%	70%	75%

Diversity

Career Development for Cultivating Female Leaders

Women-focused recruiting and career-development initiatives are underway at Anritsu to support female employees more directly involved in the process of growing the Company and raising its corporate value while also supporting them to maintain a life-work balance.

Appointment of Directors

In the appointment of directors, Anritsu looks beyond gender or nationality to consider knowledge, experiences and abilities as well as to diversify the board. In fiscal 2019, Hanako Noda was appointed as executive officer and CTO, and she has since headed the Advanced Technology Research Center.

In fiscal 2021, Nozomi Ueda was appointed as an outside director and member of the Audit & Supervisory Committee. She has expertise in corporate governance and compliance.

Promotion to Managers

As a GLP2023 target, we seek to increase the proportion of female managers (globally) to 15% by FY2023.

In fiscal 2017, we revised the tier-based training system for young workers and leaders, which had accepted only workers recommended by department managers until fiscal 2016, to allow participation by anyone who meets certain conditions. This helped raise the female participation rate from around 12% through fiscal 2016 to 17% in fiscal 2017, 20% in fiscal 2018, 14% in fiscal 2019, and 27% in fiscal 2020. Other measures, such as the training program aimed at supporting the advancement of women's careers, also proved to be successful, leading to the appointment of two female managers in fiscal 2020 and two more in fiscal 2021 (14% of all newly appointed managers in both years).

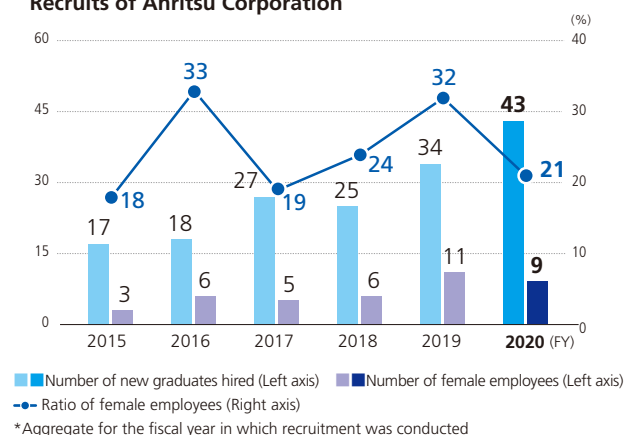
Career Support Programs

We have been conducting various training programs exclusively for female employees. In fiscal 2020, a round-table discussion and workshop were held by female employees pursuing promotion to management positions. We will continue to provide female employees with career development programs.

Recruitment Activity

Anritsu hires new employees on a gender-neutral basis in all positions, be they in office administration or technical areas. We attained the goal set in fiscal 2016 of raising the ratio of female employees in Japan to 20% of all new recruits by 2020 as a result of public relations activities focused on female students and the best use of websites and job fairs. We continue to work toward the goal of maintaining a female employee ratio at 20% or higher of all new recruits and seek to further increase the number of female employees who will play an active role in the Anritsu Group.

■ Ratios of Female Employees Among New Graduate Recruits of Anritsu Corporation



Human Resources Development

The real source of a company's value is the diversity of its human resources, and for the Anritsu Group, where technology is a core competence, the hiring and development of human resources capable of leading technical innovation is a key management issue. With that in mind, and without regard to nationality or gender, the Domestic Anritsu Group is focused on continuously developing employment plans that prioritize diversity in both education and training programs to support the independent growth of our employees.

To encourage employees to build their strengths independently and update their skills at their own initiative, Anritsu provides on-the-job training as well as educational and training programs. On-the-job training helps employees gain the skills and expertise built up by Anritsu over many years of operations, while off-the-job education supports employees' self-improvement and self-development.

Off-the-job education is built on the concept of voluntary choice of what and when to learn and to learn about their strengths and true capabilities. Comprised of level-based training and a self-development program (Learning Content), the education programs are shared across the Anritsu Group. The average hours of training per employee

at the Domestic Anritsu Group was 7.4 hours for fiscal 2019 and 5.3 for fiscal 2020 (hours of training on programs organized by the Human Resource Department).

The training of engineers was previously conducted at the initiative of business departments to which the engineers belong, but since fiscal 2020, it has been conducted by human resources staff in cooperation with business departments. The human resources staff, who are assigned exclusively to the training of engineers, also work with the Engineering Division, launched in April 2020, to help newly hired engineers become full-fledged engineers and to plan and provide cross-sectional training programs for engineers across the Anritsu Group.

For childbirth and childcare, we also have programs that go above and beyond legal mandates for taking leave, returning to the workplace, and working shortened hours both before and after workers give birth. We provide and familiarize all employees, both male and female, with the relevant information so that they can feel good about making use of these programs and balance childcare with work. Five women and four men took childcare leave in FY2020. We will continue working to raise awareness and promote a better understanding of these programs.

Climate Change Initiatives

Basic Policy

Anritsu Group proactively publicized our countermeasures to climate change and disclosed related financial information according to recommendations that the Task Force on Climate-related Financial Disclosures (TCFD)* published in June 2017. We also officially expressed our support for the TCFD recommendations on June 30, 2021.

To prevent global warming, we are setting scientifically based targets for reducing greenhouse gas emissions and

actively work on initiatives such as reducing energy consumption, increasing the share of private power generation of renewable energy, collaborating with suppliers and reducing the power consumption of our products.

*Task Force on Climate-related Financial Disclosures: An international initiative launched by the G20 Financial Stability Board (FSB) in 2015 to improve the disclosure of information related to the financial impact stemming from climate-related risks and opportunities.

Governance

Major risks associated with the Anritsu Group's business and management are appropriately reported during the Management Strategy Conference and Board of Directors meetings. Climate-change related risks are managed by the executive officer in charge of environmental activities under the supervision of the Group CEO. The executive officer oversees the Environment and Quality Promotion Department, which plays a central role in the Anritsu Group's business, and chairs the Global Environmental Management Meetings and the Environmental Management Committee in Japan. This structure ensures that risk management is given due consideration, planned, executed, and consistently managed across the global organization. In addition, risk management items, plans, status, and reports of the annual management cycle are also presented to these entities.

Strategy

Anritsu has analyzed risks and opportunities related to climate change based on the 2 Degree Celsius scenario (2DS) and the 4 Degree Celsius scenario (4DS). The analysis revealed that, under these scenarios, we may face changes in regulation and experience physical impacts in short- (1 year), mid- (3 years), and long-term (up to 30 years) timeframes. This represents a major risk not only to our own business but also to our entire value chain, and we have therefore positioned climate change as our most critical issue and defined Science Based Targets (SBTs). To achieve these, we are investing in renewable energy generation facilities and expanding our capability for consuming the energy we generate. In addition, we are collaborating with suppliers to reduce their greenhouse gas emissions and striving to develop environmentally friendly products by product assessments of all products under development. These efforts will reduce greenhouse gas emissions, which we believe is the most direct way to contribute to mitigating climate change. We are also strengthening our sales structure for products that help to minimize damage from natural disasters associated with climate change.

Risk Management

Under the Basic Risk Management Policy, to ensure the effective management of risks across the entire Company, the Environment and Quality Promotion Department creates an inventory of potential risks, including those related to climate change, from sources such as the results of the annual environmental impact assessment conducted by each business division and Group company, the Environmental Management Committee, and during Global Environmental Management Meetings. Each identified risk is assessed and its business impact is evaluated based on legal and regulatory requirements as well

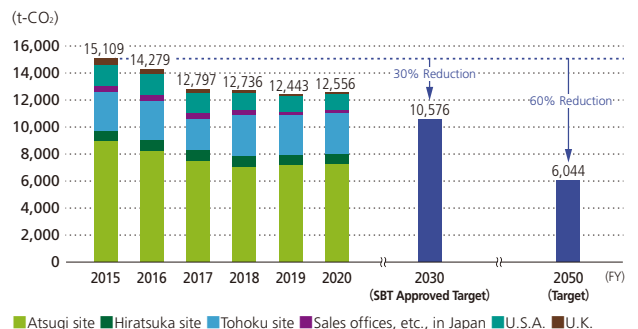
as global trends. The division creates a finalized list of risks and opportunities related to climate change from this inventory. As deemed necessary, the list is reported during the Management Strategy Conference and Board of Directors meetings. The risks and opportunities on the finalized list are assigned for remediation to the related business division or to the Environment and Quality Promotion Department if an item is understood to impact the entire Company. We will continue to identify emerging risks in 2030 and 2050 and execute PDCA cycles to remediate these risks as part of GLP2023 Environmental Initiatives.

Indicators and Targets

Targets	SBT	Fiscal 2020 Progress
Scope 1 and Scope 2: By fiscal 2030, reduce the Anritsu Group's greenhouse gas emissions by 30% compared to the fiscal 2015 level	Approved in 2019	Reduced by 16.9% compared to the fiscal 2015 level
Scope 1 and Scope 2: By fiscal 2050, reduce the Anritsu Group's greenhouse gas emissions by 60% compared to the fiscal 2015 level	Self-imposed target, not submitted to SBT Initiatives	
Scope 3: By fiscal 2030, reduce the Anritsu Group's greenhouse gas emissions resulting from purchased goods and services and the use of sold products by 30% compared to the fiscal 2018 level	Approved in 2019	Reduced by 10.1% compared to the fiscal 2018 level
Anritsu Climate Change Action PGRE 30 Using the Anritsu Group's energy consumption** in fiscal 2018 as a reference, invest in solar panels and increase the share of private renewable energy generation from 0.8% of its energy consumption to about 30% by around 2030	—	Share of private renewable energy generation 3.3% Installed a solar power generation facility with 1,100 kW capacity in Anritsu Company (U.S.A.)

**1 Excluding AT Techmac Co., Ltd. power consumption, which is not applicable to the wholly owned subsidiary.

CO₂ Emissions and Reduction Targets in Scope 1 and Scope 2 (Market-Based)



We plan to change the science-based target (SBT) to either well below 2°C or 1.5°C by fiscal 2023.

In addition, we plan to identify specific measures for the long-term plan to achieve carbon neutrality by 2050.

Anritsu Climate Change Action PGRE 30*

We established the Anritsu Climate Change Action PGRE 30 (PGRE 30) in fiscal 2019 as an additional measure for achieving the reduction target for greenhouse gas emissions (Scope 1 and Scope 2). Using the Anritsu Group's energy consumption* in fiscal 2018 as a reference, the plan is intended to invest in solar power generation facilities (a renewable energy source) and increase the private renewable energy generation ratio from 0.8% to about 30% by around 2030. In fiscal 2020, we installed a 1,100 kW solar power generation facility at Anritsu Company (U.S.A.), which started generating electricity in October 2020. We plan to expand the generation capacity at Tohoku Anritsu Corporation in Koriyama City, Fukushima Prefecture and install a power storage facility there as well. In addition, we also intend to work on the second phase of capacity expansion in the Atsugi area.

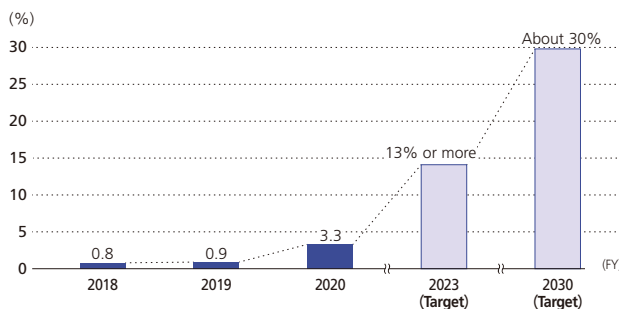
* Excluding AT Techmac Co., Ltd. power consumption, which is not applicable to the wholly owned subsidiary.

* Private generation of renewable energy, and "30" refers both to the approximate target year 2030 for achieving the goal and to the target ratio of about 30%.

Solar Power Generated and Consumed Privately

	FY2016	FY2017	FY2018	FY2019	FY2020
Solar power generated	227	233	241	246	892
Solar power consumed	212	218	225	239	891

PGRE30: Share of Solar Power Generated Privately to Consumed Privately



MESSAGE

Message from Chief Environment Officer

Prevent global warming by expanding our solar power generation capacity for our own consumption



Akio Takagi
Senior Executive Officer,
Chief Environment and
Quality Officer

Anritsu does not consume a massive amount of energy for its business. However, we still want to do our part to prevent global warming. It has been over two years since we launched the Anritsu Climate Change Action PGRE 30, intended to increase the ratio of power generation for our own consumption to 30%, and we have been actively working toward this goal. We have completed the first phase of expanding our solar power generation capacity in the Atsugi site (additional 57 kW), and we are making steady progress in installing a new solar power generation facility (1,100 kW) at a local subsidiary in Morgan Hill, California, U.S.A. To further strengthen our renewable energy capability, our next steps are to expand solar power generation capacity at Tohoku Anritsu and work on the second phase of capacity expansion in the Atsugi site. We hope these efforts will contribute to alleviating the risk of climate change.

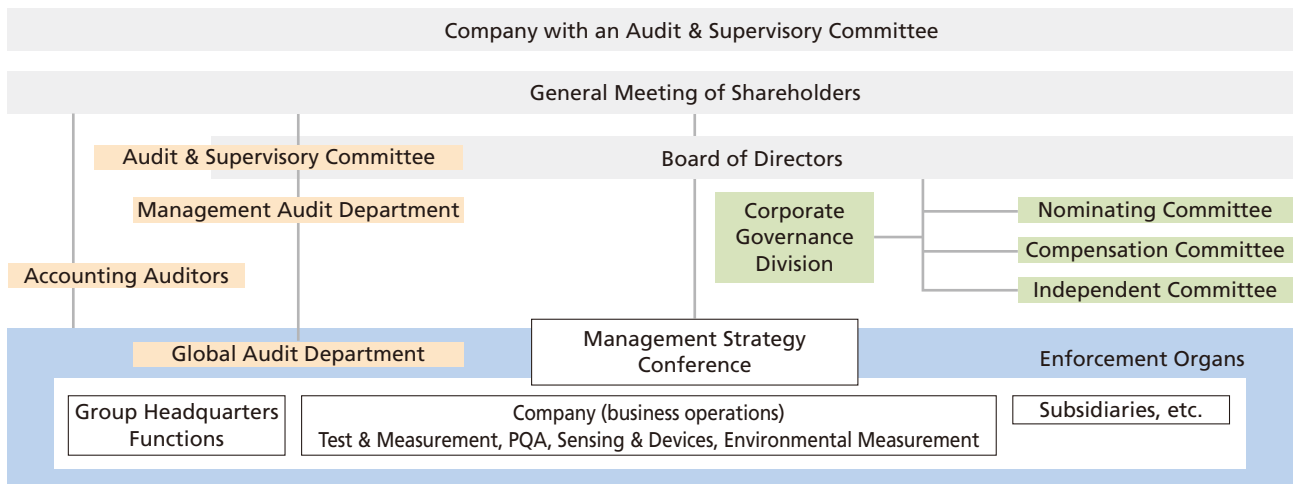
Solar power generation generates electricity only during the daytime when the weather is good, and not during stormy weather or at night. It is difficult to rely solely on solar panels to provide a stable supply of energy throughout the day. To overcome this problem, we are considering the use of storage batteries to store the power generated during the daytime and use it at night. Climate change is a serious social issue. Anritsu will continue working to reduce greenhouse gas emissions as one of our ESG responsibilities to meet the demands of society.

Furthermore, we will work with our employees so that each of them recognizes their personal relationships to social issues, actively works on energy-saving measures, and develops products that consume less energy. In addition, we will continue to encourage our suppliers to reduce CO₂ emissions during the manufacturing of parts and materials to address climate change throughout our supply chain.

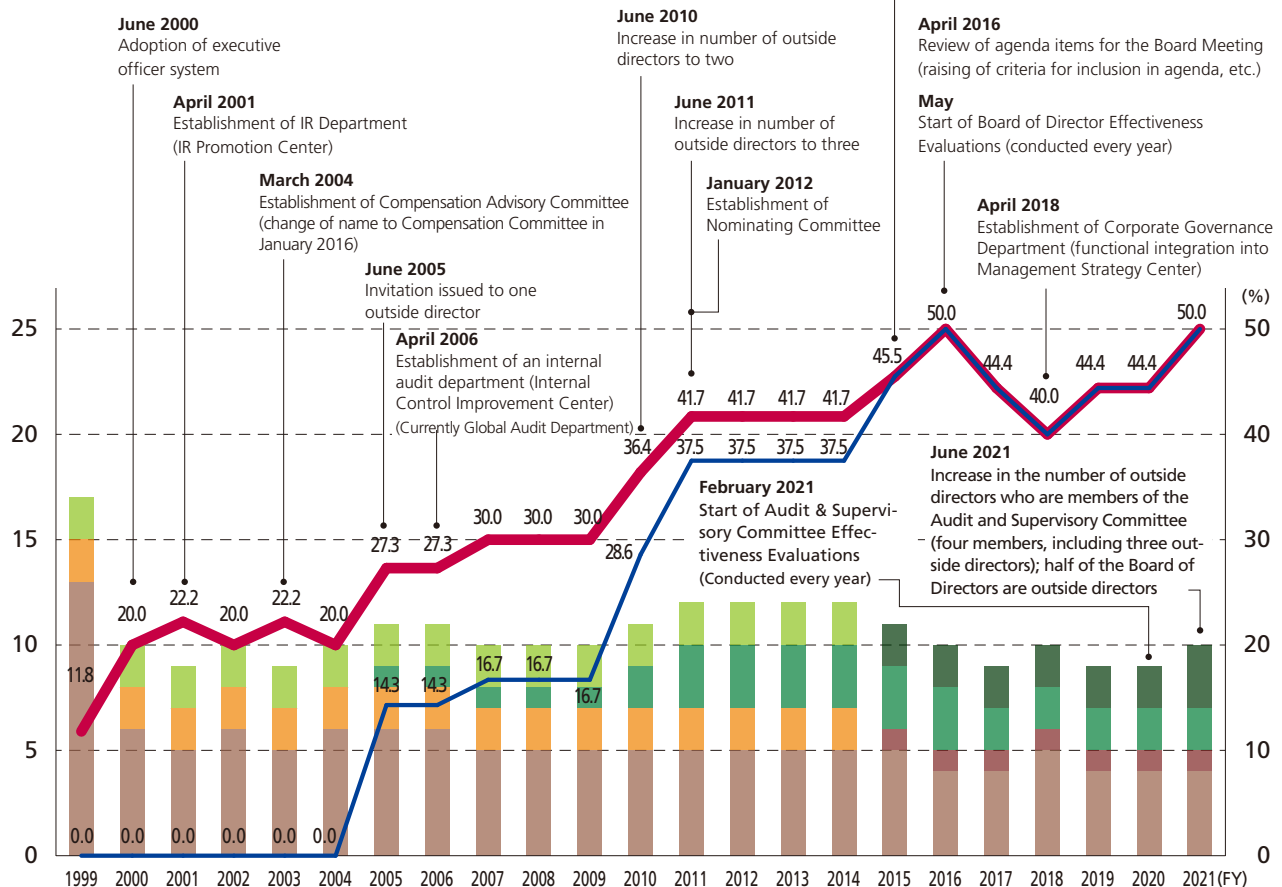
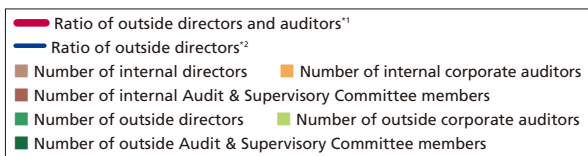
We plan to introduce new initiatives to address environmental issues and make them more actionable for our employees. We hope that this will foster stronger environmental mindsets throughout the organization and build momentum behind our progress toward the SDGs.

Corporate Governance

Corporate Governance Structure



Initiatives to Strengthen Corporate Governance



*1 Ratio of outside directors and auditors = (number of outside directors + number of outside Audit & Supervisory Board members) / (number of directors + number of Audit & Supervisory Board members)
 *2 Ratio of outside directors = number of outside directors / number of directors
 *Due to the transition to a company with an Audit & Supervisory Committee in June 2015, the names "Audit & Supervisory Board member" and "outside Audit & Supervisory Board member" have been changed since fiscal 2015 to "Audit & Supervisory Committee member" and "outside Audit & Supervisory Committee member," respectively.

Criteria for Selection of Directors

Selection of Internal Directors

The Company considers internal director candidates who have advanced expertise and who can be expected to display high competence in business execution while contributing to business performance. Comprehensive human resource evaluations rest on five factors: understanding of the Company's vision and management philosophy, personal capacity, ability to take action and exercise imagination, self-awareness/dynamism/logical mindset, and strong overall ethical sense.

Reasons for Selection of Internal Directors

Name	Reason for selection
Hirokazu Hamada	Tasked with product development and domestic and overseas marketing at the Test and Measurement Business, which is a core business of the Anritsu Group, Mr. Hamada has extensive knowledge and experience concerning business, including industry and technology trends. He is currently the President and Representative Director of Anritsu and has displayed leadership as Group CEO, including leading the Group in its global expansion. Mr. Hamada was deemed qualified as a director for his abundant knowledge and experience as a manager.
Akifumi Kubota	Having been in charge of the Accounting & Control Department for Anritsu and overseas subsidiaries, 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 director for his extensive knowledge and experience in the areas of finance, accounting, and corporate governance.
Masumi Niimi	Mr. Niimi was deemed qualified as a director for his experience with production management, corporate planning, and overseas subsidiary management at the Product Quality Assurance (PQA) Business, which has grown into a pillar of the Anritsu Group. Furthermore, he is deemed qualified for his wide-ranging knowledge and abundant experience, as well as for his display of leadership as the President of the subsidiary Invis Company, which handles the PQA Business.
Takeshi Shima	Mr. Takeshi Shima was deemed qualified as a director for his wide-ranging knowledge and abundant experience concerning global business, and for currently displaying leadership in Anritsu Group's core Test and Measurement Business as the President of the Test & Measurement Company.
Toru Wakinaga	Mr. Toru Wakinaga was deemed qualified as a director and Audit & Supervisory Committee member for his wide-ranging knowledge and abundant experience concerning Anritsu's global business, in addition to his support for the Audit & Supervisory Committee in the Management Audit Department, and for his abundant auditing experience concerning auditing processes.

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 Anritsu Group business activities, the Company comprehensively judges candidates with consideration of diversity of fields of expertise, backgrounds, and other factors, and also taking into account the candidate's independence from Anritsu.

Reasons for Selection of Outside Directors

Name	Reason for selection
Kazuyoshi Aoki	Mr. Aoki was deemed qualified to appropriately execute duties as an outside director due to his specialized knowledge and abundant experience of finance and accounting from his background as a manager responsible for finance and accounting at a listed company, and also for having a wealth of experience in global business.
Tatsuro Masamura	Mr. Masamura was deemed qualified to appropriately execute duties as an outside director for his specialized and wide-ranging knowledge of information and communications technology, as well as for his abundant experience and remarkable insight as a manager.
Norio Igarashi	Mr. Igarashi was deemed qualified to appropriately execute duties 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.
Nozomi Ueda	Ms. Ueda was deemed qualified to appropriately execute duties as an outside director for her specialized knowledge and abundant experience as an attorney.
Junichi Aoyagi	Mr. Aoyagi was deemed qualified to appropriately execute duties as an outside director for his specialized knowledge of finance and accounting as a certified public accountant, and for his abundant experience, which includes experience overseas.

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☆ Junichi Aoyagi Nozomi Ueda Toru Wakinaga 	<ul style="list-style-type: none"> Kazuyoshi Aoki☆ Junichi Aoyagi Tatsuro Masamura Hirokazu Hamada Norio Igarashi Akifumi Kubota Nozomi Ueda 	<ul style="list-style-type: none"> Tatsuro Masamura☆ Junichi Aoyagi Norio Igarashi Hirokazu Hamada Kazuyoshi Aoki Akifumi Kubota Nozomi Ueda 	<ul style="list-style-type: none"> Kazuyoshi Aoki☆ Nozomi Ueda Tatsuro Masamura Junichi Aoyagi
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 five 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.

Director Outside Director Chairperson

Corporate Governance

Skills Matrix

	Name	Committee membership		Expertise possessed by each director, expecting areas							
		Nominating Committee	Compensation Committee	Corporate Management Business Strategy	Global International Experience	Sales and Marketing	Technology Research and Development	Industry Knowledge	Financial Accounting	Legal Compliance	ESG Sustainability
Director	Hirokazu Hamada	○	○	○	○	○	○	○			○
	Akifumi Kubota	○	○	○	○			○	○	○	○
	Masumi Niimi			○	○	○		○			
	Takeshi Shima			○	○	○		○			
	Kazuyoshi Aoki (outside)	○	○	○	○				○		
	Tatsuro Masamura (outside)	○	○	○			○	○			
Director who is an Audit & Supervisory Committee Member	Norio Igarashi (outside)	○	○	○	○				○		
	Nozomi Ueda (outside)	○	○							○	○
	Junichi Aoyagi (outside)	○	○		○				○		
	Toru Wakinaga			○	○	○		○			

Note: The above list does not represent all of the knowledge, experience, etc. possessed by each director.

Basic Philosophy of Corporate Governance

By flexibly and speedily responding to changes in the business environment and enhancing Anritsu's competitiveness as a global company, Anritsu 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 their advancement and enhancement.

Corporate Governance Structure

As its structure for corporate governance, Anritsu 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 ten directors, six of whom are not involved in business execution (with five of them being independent outside directors). Of note, the attendance rate of outside directors at Board of Directors meetings in FY2020 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.

Anritsu 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 five outside directors (with both groups including directors who are Audit & Supervisory Committee members), for a total of ten 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 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 evaluations from FY2020 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.

At the same time, in order to further increase efficacy, issues to address include the necessity to clarify the direction of each business through the Board's discussion of strategies toward competitors, M&A strategies, and the like, while also enhancing the Board's discussions on business portfolio management. Similarly, given time restrictions, the Board must devise creative

FY2020/Main Themes for Deliberation at the Board of Directors/Number of Reports Submitted

Category	FY2020
Management Strategy/Sustainability/Governance/General Meeting of Shareholders	26
Business Related	29
IR, SR	8
Budget/Settlement of Accounts/Dividends/Finance Related	31
Internal Control/Risk Management/Compliance Related	4
Human Resource/Nomination/Compensation	14
Audit & Supervisory Committee/Accounting Auditor	2
Individual Projects (Investment and Loan Projects etc.)	5
Total	119

approaches to its operations in order to facilitate substantive and effective discussions. The above issues, their relevant challenges, and approaches toward improving them were identified and shared with all members of the Board of 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 (FY2020)

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

■ 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.

Corporate Governance

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 mon-

etary 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.

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)	247	123	83	40	123	4
Director who is an Audit and Supervisory Committee Member (excluding Outside Directors)	24	24	—	—	—	1
Outside Directors	38	38	—	—	—	4

Notes: 1. The non-monetary remuneration, etc. will consist of Anritsu shares to be delivered under the stock compensation plan.

2. Anritsu does not pay bonuses or stock-based compensation to outside directors and directors who are Audit & Supervisory Committee Member.

3. None of the officers of the Company has a total of 100 million yen or more in consolidated compensation, etc. (including compensation as officers of major consolidated subsidiaries).

Cross-held stocks

With the objective of contributing to medium- to long-term improvement of corporate value, Anritsu may hold listed shares, primarily those of our major transaction partners, for policy reasons that include a comprehensive consideration of business strategies, sales policies, and the like. With regard to these listed shares held for policy purposes, we monitor the business conditions of the company held, annually review the significance and logic of continuing to hold the shares, give regular reports to the Board of Directors, and when further

holding is not deemed necessary, consider disposing of the shares, such as appropriately selling them, taking into account share prices and market movements.

Anritsu's policy toward cross-held stocks is to limit such holdings to those that are necessary for executing important business strategies, while striving to reduce cross-holdings overall.

Currently, Anritsu does not hold any investment shares whose purpose of holding is pure investment.

Number of Issues and Amount on Balance Sheet

	Number of Issues	Total amount on the balance sheet (million yen)
Unlisted stocks	12	34
Stocks other than unlisted stocks	2	43

(Issues for which the number of shares increased during the fiscal year ended March 31, 2020) Not applicable.

(Issues in which the number of shares decreased in fiscal 2020)

	Number of Issues	Total sales price related to the decrease in the number of shares (million yen)
Stocks other than unlisted stocks	1	44

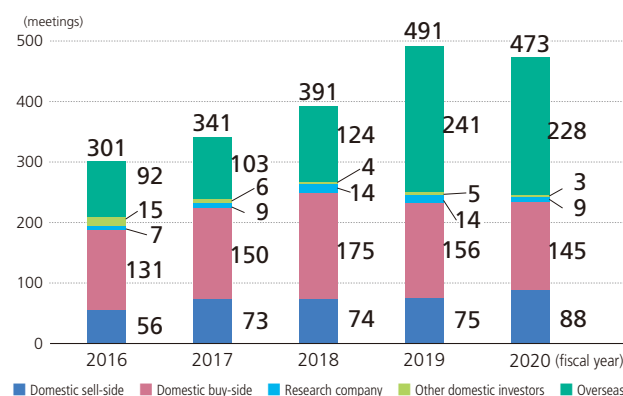
Constructive dialogue with investors, analysts, and shareholders

With the objectives of gaining trust in our management, being fairly evaluated, and improving our sustainable growth and medium- to long-term corporate value, Anritsu actively engages in IR and SR activities, including having the president, CFO, and top management of each business division proactively respond to shareholder and institutional investor requests for in-person meetings.

Information, market assessments, and opinions gained from these interactions are reported to the Board of Directors eight times a year.

Additionally, in order to support investment decisions by individual investors and shareholders, we strive to enhance our IR tools, including business reports and web pages, as we proactively disclose earnings information, business strategies, ESG information, and Anritsu news and updates.

Number of interviews with investors



Directors' Interview



Tatsuro Masamura

Outside Director



Nozomi Ueda

Outside Director
(Audit & Supervisory Committee Member)



Junichi Aoyagi

Outside Director
(Audit & Supervisory Committee Member)



Toru Wakinaga

Director
(Full-time Audit & Supervisory Committee Member)

FY2021 is the launch-year for Mid-Term Business Plan GLP2023. During the period of this Mid-Term Business Plan, we will strive to improve global governance capabilities under our new management vision, with the targets of promoting diversity on the Board of Directors and boosting the ratio of outside directors. We took the opportunity to speak with the outside directors appointed in FY2021 and ask each of them about their expectations for Anritsu and any challenges going forward. (This interview took place in July 2021)

Wakinaga: Thank you for making time for this interview. I would like to use this opportunity to ask the outside directors appointed in FY2021 for some of your opinions. First, please let us know a bit about your career and area of specialty.



Masamura: As an engineer in the field of wireless communications, I worked on satellite communication R&D, systems implementation and technology planning at Nippon Telegraph and Telephone Corporation, then was involved with R&D on 4G systems at NTT DOCOMO, INC. After that, I moved to a wireless system manufacturer and was in charge of R&D and quality assurance. As an engineer, I value the ongoing challenge of taking on new tasks and approaching all of them with a sense of curiosity, excitement, and passion.

Ueda: As an attorney, I have spent many years handling a wide variety of cases, mainly centered around corporate law. In recent years, my cases have also been related to the Companies Act and general trade transactions, and have included resolving disputes and dealing with cases at the planning and proposal stages related to labor issues and intellectual property rights. In my work, I have emphasized the pursuit of social justice no matter what standpoint I find myself in with regard to disputes, etc.

Aoyagi: As a certified public accountant, I have worked on accounting audits, as well as advising on J-SOX compliance and internal control systems, preparations for initial public offerings, and research/survey tasks. Previously, I also worked at the Dutch office of an affiliated company and accumulated experience supporting and advising Japanese-owned companies overseas. I have endeavored to approach matters with sincerity and to be a reliable, specialized professional.

Expectations as an Outside Director

Wakinaga: What are some of your expectations as an Anritsu outside director? Also, please let us know your reasons for accepting this position.

Masamura: Having used Anritsu measuring instruments since I was young, I have developed quite an affinity for them. Anritsu has continued to do business in the same fields for over 125 years since it was founded and the Com-



pany is now competing for first or second place in the world in leading-edge fields such as 5G. This is a storied company that at the same time has the potential to

strike out into new areas, so I accepted this position out of a desire to witness that growth.

Aoyagi: Anritsu is a company that displays the “Sincerity, Harmony, and Enthusiasm” expressed in its management philosophy, is committed to delivering “Original & High Level” products and services, possesses excellent technology, and is motivated to continually take on the development of new, leading-edge technology. I accepted this position out of a desire to contribute to Anritsu as it continues to follow this philosophy, grow globally, meet the expectations of diverse stakeholders, and become an even better company.

Ueda: The businesses that Anritsu is involved in all support social infrastructure and the Company has continued to elevate its presence as an entity that contributes to these social platforms, so I feel a tremendous sense of fulfillment in being able to participate in this type of company as an outside director. Additionally, as an attorney, I have had no shortage of opportunities to deal with problems that are understood to arise from governance frameworks, and this has taught me the importance of establishing a governance structure inside a company. I hope to be able to use this experience to fulfill my role supporting corporate governance as an outside director.

Anritsu’s Corporate Governance and Associated Challenges

Wakinaga: It is encouraging to hear these details of your various expectations. I think that your presence as outside directors is necessary for our corporate governance. What

kind of current challenges do you think exist for Anritsu to build a more robust corporate governance framework?

Please let us know your opinions on those challenges.

Aoyagi: Well-functioning governance is the foundation for a company’s sustainable growth and is indispensable for earning the trust of stakeholders. It has been Anritsu’s practice to dedicate energy to establishing corporate governance, but I think that efficacy needs to be further increased. In order to grow into a global company, it is important to strengthen risk management, fortify monitoring of overseas subsidiaries, and create a framework in which the Group can come together and reap synergies.

Ueda: For the sake of adequate discussion on the Board of Directors, it is important to engage in reviews and policy decisions based on free, unencumbered, and multifaceted talks internally—before reaching the time for debate. Since compliance-related issues are less likely to occur in a company with a culture of openness, I would like to constantly remain aware of whether the Company is in a healthy state and fulfill my roles inside and outside the Board of Directors.

Masamura: At companies like Anritsu that handle leading-edge technology, our responses to intellectual property, technology-related information, expertise management, quality assurance, and the like are extremely important. Going forward, as we merge diverse technologies and more extensively coordinate with different industries, new governance will be necessary to respond to these changes. As that occurs, I think that one of my roles, as an outside director with a technical background, will be to offer opinions from the standpoint of an engineer.

Anritsu’s Vision and Strategies

Wakinaga: Anritsu’s new management vision is to go “Beyond testing, beyond limits, for a sustainable future together.” What is your evaluation of our management vision and strategies in light of your professional experience to date?

Masamura: I think that it is a splendid management vision because it incorporates the idea of more than simply testing, but moving to unlock value and new fields that go beyond “measurement” while sharing a strong intention to take a major leap as a company. When I hear the word “beyond,” I feel a sense of excitement for Anritsu taking an

aggressive stance toward creating standards and building new value while achieving new functions, such as “controlling” the environment, over and above just measuring it.

Ueda: Anritsu is striving to grow its business by providing solutions that solve issues for customers and I think that, for this era, these are necessary services that grasp the needs of customers who are responding to increasing sophistication and specialization while aiming to quickly develop their business. Furthermore, the necessity and importance of value in the form of safety and security through “measuring” technology is something that is shared worldwide. I have high expectations for Anritsu to continue asserting a strong presence in the world by pushing our technical capabilities to an even higher level.

Aoyagi: I sense in the new management vision the will to drive the further evolution of the Test and Measurement Business, as well as technology and products that will be the core of the PQA Business, while simultaneously reinforcing our capacity for high value-added solutions. These efforts, plus M&A in addition to collaboration with other companies, should help Anritsu go beyond where we have come to date. In a drastically changing society and business environment, I think unlocking new technology, new value,



and new territory by strengthening ties with external entities is a rational strategy for continually seeking new growth areas and expanding sustainably.

Messages to Stakeholders

Wakinaga: As all of you have said, our new management vision—as an expression of the ideal we are aiming for in FY2030—shows the Anritsu Group’s commitment to stepping up to a stage for growth and “leaps” forward in 2030. I think that we all have a desire to do our utmost to help achieve economic growth through business development. Lastly, allow me to ask what messages you have for stakeholders.

Aoyagi: I am committed to utilizing my experience to date to improve the efficacy of corporate governance and contribute to the sustainable growth of Anritsu as a global company, while improving medium- to long-term corporate value. I look forward to working with you.

Masamura: Stakeholders are becoming more diverse recently and it is expected that there will be an increase in opposing interests as time goes on. We must consider not only the interests of direct stakeholders, but must picture other stakeholders some distance removed, as it is important to be aware of society overall. I would like to have this awareness, maintain a consistent, unwavering stance, and fulfill my duty as an outside director.

Ueda: By studying more each day and performing my role as an outside director, and by being involved with establishing a robust corporate governance framework for Anritsu, I would like to contribute to the benefit of all stakeholders. I appreciate the opportunity to work with all of you.



Wakinaga: Thank you for offering your very valuable input today. It is my hope that Anritsu will utilize all of your skills, strive to further elevate the efficacy of corporate governance, and take a global perspective as we achieve management with a high degree of transparency.

Tatsuro Masamura Outside Director

After working at Nippon Telegraph and Telephone Public Corp. (now named Nippon Telegraph and Telephone Corporation) and NTT DOCOMO, INC., he served as a director of Japan Radio Co., Ltd. in positions that included General Manager of R&D department, Quality assurance department and Chief R&D Officer. He became an Anritsu Outside Director in 2021. In addition to his specialized and wide-ranging knowledge of information and communications technology, he has extensive experience as a manager.

Nozomi Ueda Outside Director (Audit & Supervisory Committee Member)

Certified as an attorney in 1999, then in the same year, joined the Tokyo Themis Law Firm (now the Kioizaka Themis Law Office), where she is currently employed. She became an Anritsu Outside Director in 2021. Her experience as an attorney includes numerous lawsuit cases handling franchise contracts, intellectual property, and financial instrument transactions, while she also has extensive experience and specialized knowledge in corporate law.

Junichi Aoyagi Outside Director (Audit & Supervisory Committee Member)

In 1986, joined Tohmatsu Awoki & Sanwa (now Deloitte Touche Tohmatsu LLC), became a certified public accountant in 1990, and a partner in 2006. He founded Aoyagi Junichi Certified Public Accounting Office in 2020. He became an Anritsu Outside Director in 2021. He has specialized knowledge and extensive experience in accounting and internal control, in addition to his professional experience overseas.

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)

■ Number of the Company shares owned 16,700



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
- 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)

■ Number of the Company shares owned 20,900



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 Representative Director, President of Anritsu Infivis Co., Ltd.
- Apr. 2018 Senior Vice President of the Company
- Jun. 2018 Director of the Company (Incumbent)
- Apr. 2021 Infivis Company President (Incumbent) General Manager of SCM Div., Infivis Company (Incumbent)

■ Number of the Company shares owned 15,000



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 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)
- Feb. 2021 Chairman of Anritsu A/S (Denmark) (Incumbent)

■ Number of the Company shares owned 4,800



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 from Kao Corporation
- Jun. 2019 Outside Director of the Company (Incumbent)



Director*

Tatsuro Masamura

- Apr. 1976 Joined Nippon Telegraph and Telephone Public Corporation (Currently Nippon Telegraph and Telephone Corporation)
- Jan. 1999 Senior Manager of Planning Dept., NTT Network Innovation Laboratories
- Apr. 2002 Chief of Wireless Research Lab., NTT DOCOMO, INC.
- May.2005 Advisor of Japan Radio Co., Ltd.
- Jun. 2005 Board Director in charge of R&D, Japan Radio Co., Ltd.
- Apr. 2006 Board Director, General Manager of R&D, Japan Radio Co., Ltd.
- Apr. 2011 Board Director and Executive Officer, Assistant Director of Business, Japan Radio Co., Ltd.
- Jun. 2012 Board Director and Executive Officer, General Manager of Quality Assurance and in charge of research lab., Japan Radio Co., Ltd.
- Apr. 2014 Board Director and Executive Officer, General Manager of R&D, Japan Radio Co., Ltd.
- Jun. 2015 Advisor of Japan Radio Co., Ltd.
- Jun. 2018 Resigned from Japan Radio Co., Ltd.
- Jun. 2021 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
- 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)

Nozomi Ueda

- Apr. 1999 Registration of attorney-at-law Joined Tokyo Themis Law Firm (Currently Kioizaka Themis) (Incumbent)
- Jun. 2019 Outside Audit and Supervisory Board Member of mixi, Inc. (Incumbent)
- Jun. 2021 Outside Director of the Company (Audit & Supervisory Committee Member) (Incumbent)



Director*
(Audit & Supervisory Committee Member)

Junichi Aoyagi

- Oct. 1986 Joined Tohatsu Awoki & Sanwa (Currently Deloitte Touche Tohmatsu LLC)
- Mar. 1990 Registration of CPA
- Jul. 1997 Deloitte & Touche Netherlands Japan desk manager
- Sep. 2001 Tokyo office of Tohatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)
- Apr. 2004 Monitoring and Inspection Division of Executive Bureau, Certified Public Accountants and Auditing Oversight Board, Financial Services Agency
- Jul. 2006 Partner of Tohatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)
- Aug. 2020 Resigned from Deloitte Touche Tohmatsu LLC
- Sep. 2020 President of Junichi Aoyagi CPA Office (Incumbent)
- Jun. 2021 Outside Director of the Company (Audit & Supervisory Committee Member) (Incumbent)



Director
(Audit & Supervisory Committee Member)

Toru Wakinaga

- Apr. 1984 Joined the Company
- Oct. 2004 President of Anritsu Pte. Ltd (Singapore)
- Apr. 2008 Assistant General Manager of APAC Sales Center, Sales & CRM Strategy Group
- Apr. 2014 Vice President
Chief of APAC Sales
General Manager of APAC Sales Center
- Oct. 2017 Chief of Americas Business
President of Anritsu Company (USA)
- Apr. 2018 Chief of USA Business
- Apr. 2019 President of Anritsu U.S. Holding, Inc. (USA)
- Oct. 2019 Senior Executive Officer
Management Audit Dept.
- Jun. 2021 Director of the Company (Audit & Supervisory Committee Member) (Incumbent)

■ Number of the Company shares owned 9,100

Executive Officers

Hirokazu Hamada*

Representative Director
President
Group CEO

Akifumi Kubota*

Executive Vice President
CFO
Chief Corporate Officer

Masumi Niimi*

Senior Vice President
Infivis Company 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

Masayoshi Fujiwara

Vice President
Infivis Company Japan Div Officer

Toshisumi Taniai

Senior Executive Officer
Management Audit Dept.

Tetsuo Kawabe

Senior Executive Officer
Management Audit Dept.

Yukihiro Takahashi

Senior Executive Officer
CIO

Akio Takagi

Senior Executive Officer
Chief Environment and Quality
Officer

Masahiko Kadowaki

Senior Executive Officer
Management Audit Dept.

Olaf Sieler

Executive Officer
Chief Business Development
Officer

Hanako Noda

Executive Officer
CTO

Takashi Sakamoto

Executive Officer
Chief Human Resource and
Administration Officer

Shunichi Sugita

Executive Officer
Chief Business Strategy Officer

Takashi Abe

Executive Officer
Infivis Company Global Div. Officer

☆ Concurrently serving as director

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