

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.
