

# Supply Chain and Human Rights

## || GLP2030 Goals

Conducting a CSR procurement survey with at least ten suppliers during the three years and on a more global scale (mainly in Asia)

Deepening supplier understanding of Anritsu's CSR procurement initiatives through a three-year program, which provides procurement-related information and other useful knowledge

Raising the ratio of Anritsu-certified green suppliers and providing non-green suppliers with environmental education to cultivate an eco-friendly supply chain

## || Basic Policy

Anritsu Group's procurement activities are international. In order to consistently provide high quality products for customers around the world, the Group must possess a flexible, internationally extensive management structure throughout the whole supply chain while also paying due consideration to ESG concerns. For this purpose, we believe it is critical to respond to the expectations and demands of society by building great relationships with suppliers and

managing the supply chain seamlessly and comprehensively.

For more information about the Anritsu Group's supply chain management, please visit our website:

<https://www.anritsu.com/en-us/about-anritsu/sustainability/supply-chain-management>

## || CSR Procurement

We believe in the importance of moving as one with the entire supply chain together with our suppliers in conducting procurement and of linking this activity to the mutual growth of all parties. With this conviction, we established our Basic Rules of Procurement in 2005 and have since asked our suppliers to comply with those rules in addition to the Anritsu Group CSR Procurement Guidelines and the Anritsu Group Global Green Procurement Specification. Through those rules and guidelines, we request cooperation from our suppliers as we construct a supply chain that respects human rights, gives due consideration to labor, health and safety, fair trade and ethics as well as the environment, and includes compliance with the UK Modern

Slavery Act and Conflict Minerals Regulation (the final rule of Section 1502).

Anritsu's Global Procurement Operation Division not only conducts procurement operations but also develops and implements the Group's strategies for procurement, production outsourcing, and logistics under the leadership of the executive officer in charge of SCM. Anritsu maintains its flexible procurement system by collectively managing procurement and logistics activities conducted by its Group's and other worksites around the world and also by concentrating or decentralizing those activities in an optimal manner.

## || Supply Chain Due Diligence

### CSR Procurement Survey

Before opening an account with a supplier, we review the supplier's credit standing, quality, and environmental management and inspect their factory. We also conduct a CSR procurement survey of our suppliers to confirm the status of their efforts to comply with our CSR Procurement Guidelines and take action as necessary. The survey asks self-assessment questions in such areas as human rights and labor issues, health and safety, the environment, fair trade and

ethics, product quality and safety, and information security. Given the increasing importance of human rights across the supply chain in recent years, the survey also includes questions on prohibition of forced labor, prohibition of child labor, consideration for young workers, consideration for working hours, appropriate wages and benefits, prohibition of inhumane treatment, prohibition of discrimination, and freedom of association and the right to collective bargaining.

In fiscal year 2020, we provided a Chinese version of the questionnaire, which had previously been available only in Japanese and English. In fiscal year 2021, we conducted a CSR procurement survey of 418 companies and received responses from 372 companies (response rate: 88.9%). We repeatedly remind those 46 companies that have not yet responded to do so, and we will include them in our priority CSR survey in fiscal year 2022.

We score the survey responses to visualize the level of commitment of our suppliers. In fiscal year 2021, the average score on questions about human rights was 26.97 out of 28 points.

We will continue to monitor the content and number of survey responses, response rate, and average response scores to ensure the effectiveness of our CSR procurement efforts.

## Modern Slavery Act

Focusing on human rights issues in particular in its supply chain, Anritsu remains in compliance with the UK Modern Slavery Act. ANRITSU CORPORATION and Anritsu EMEA Ltd. are legally obliged to disclose a statement to remain in conformity with the act, and both companies have uploaded the statement to their respective websites every year since 2016. Since 2020, the two have also disclosed a statement of compliance with the Australian Modern

### Conducting Due Diligence

Our goal under GLP2023 (fiscal year 2021 to 2023) is to conduct due diligence on a cumulative total of at least ten companies. In fiscal year 2021, we conducted online audits on six suppliers in Japan, Germany and China, including those originally planned for fiscal year 2020 but postponed due to COVID-19, and we confirmed that none of them presented serious risks associated with human rights, labor, or health and safety. In addition, none of our suppliers has been found to be out of compliance according to our CSR procurement questionnaire surveys and onsite inspections that have been conducted to date.

Slavery Act, enacted in 2018, to which they are subject. These statements contain the description of CSR questionnaire surveys conducted with suppliers, educational activities for suppliers, and education for Anritsu Group employees in and outside their respective countries.

In our activities to date, we have not identified any problematic practices or suppliers with respect to modern slavery.

## BCP (Business Continuity Plan)

In fiscal year 2021, we activated the BCP on eight occasions. Despite the impact of the global shortage of semiconductors, coupled with the COVID-19 pandemic as well as natural disasters such as earthquakes and typhoons, we

focused on minimizing the damage by closely communicating with suppliers, adjusting our production schedule, and switching to alternative parts. We will continue to enhance the database to raise our level of preparedness.

## Human Rights

### Structure

Human rights matters are deliberated on by the Corporate Ethics Promotion Committee, which is set up under the Board of Directors and the Management Strategy Conference and is chaired by the executive officer in charge of compliance and participated in by representatives of the Domestic Anritsu Group companies.

### Activities and Achievements

In March 2006, Anritsu declared its support for and participation in the Ten Principles of the UN Global Compact (UNGC). Anritsu Group as a whole promotes initiatives that respect human rights alongside its sustainability-related

activities. For the purpose of deepening understanding of the Anritsu Group Charter of Corporate Behavior and the Anritsu Group Code of Conduct, Anritsu Group employees are required to annually review the Anritsu Group Code of Conduct through an online program and submit a written confirmation of their intention to observe the code. In fiscal year 2021, written confirmation was submitted by 99.4% of employees in the Domestic Anritsu Group and 100% of those in Overseas Anritsu Group.

We use the responses to annual corporate ethics surveys to assess human rights risks and reduce them, which included optimizing working hours and eliminating all types of harassment in fiscal year 2021.

# Human Resources

## Workstyle Reform

### 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, 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”). In fiscal year 2021, we introduced a system for tracking and visualizing screen time on the computers of teleworking employees to reduce overtime. As a result, the average annual total of overtime in the Domestic Anritsu Group decreased by 36% and 6.5% from fiscal year 2019 and fiscal year 2020, respectively. We will continue to improve working conditions in fiscal year 2022 under our workstyle reform.

In regard to childbirth and childcare, we offer programs that exceed legal requirements including in terms of leave, reinstatement, and shorter working hours, both before and after childbirth as well as during child-rearing. In fiscal year 2022, we extended the childcare leave period by one year, allowing employees to take the leave until the end of April of the following year in which their child turns two, instead of one. During fiscal year 2021, seven female and seven male employees took childcare leave. 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 Welfare in 2015 and 2018 and was awarded the Kurumin Triple Star Certificate by the Ministry in 2020.



### Employee Satisfaction Survey

In order to maximize employee performance, it is important to foster employee engagement by creating a supportive workplace environment and boosting each employee's work satisfaction. Domestic Anritsu Group conducts an engagement 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.

We have also introduced a Self-Reporting System as an opportunity for employees to discuss their career aspirations with their supervisor annually. Starting in fiscal year 2022, the interviews are conducted twice a year and now include additional sharing of information on roles and also providing employee feedback.

### Results of the Engagement Survey

	FY2017	FY2018	FY2019	FY2020	FY2021
Response rate	93 %	92 %	98 %	98 %	97 %
Satisfaction with the workplace	88 %	88 %	87 %	90 %	90 %
Satisfaction with work	70 %	70 %	70 %	75 %	75 %

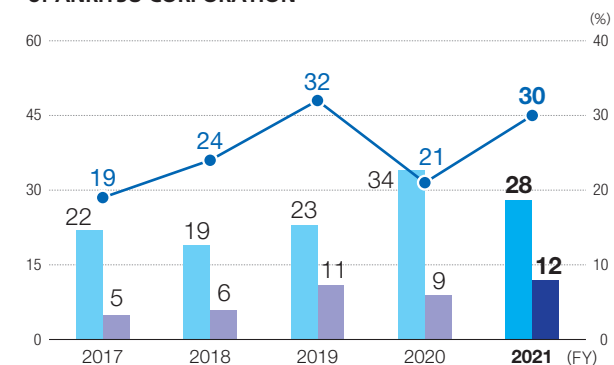
Satisfaction = positive responses (ratio of those who are “very satisfied” and “satisfied”)

## Promoting the Advancement of Female Employees

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.

The female participation rate of the tier-based training system for leaders and sub-leaders increased to 15% in fiscal year 2021. 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 year 2020 and two more in fiscal year 2021 (14% of all newly appointed managers in both years).

### Ratios of Female Employees Among New Graduate Recruits of ANRITSU CORPORATION



\*Aggregate for the fiscal year in which recruitment was conducted

In April 2022, we introduced a new career path program with an emphasis on life-work balance that allows female employees to work in a style that meets their stage in life stage and personal needs and to advance their career while also contributing to business performance and solutions.

Anritsu hires employees on a gender-neutral basis in all positions, be they in office administration or technical

areas. We have set a target of raising the ratio of female employees to 20% of all new recruits. The ratio of women among all new hires in April 2022 was 30%, exceeding the target for the fourth consecutive year since 2019. We will keep working on this target ratio to further increase the ratio of female employees with the hope that many will become significant assets for the Anritsu Group.

## Investment in Human Capital

To encourage employees to develop and upgrade their strengths at their own initiative, and thereby drive future corporate growth, we provide employees with on-the-job training and off-the-job education.

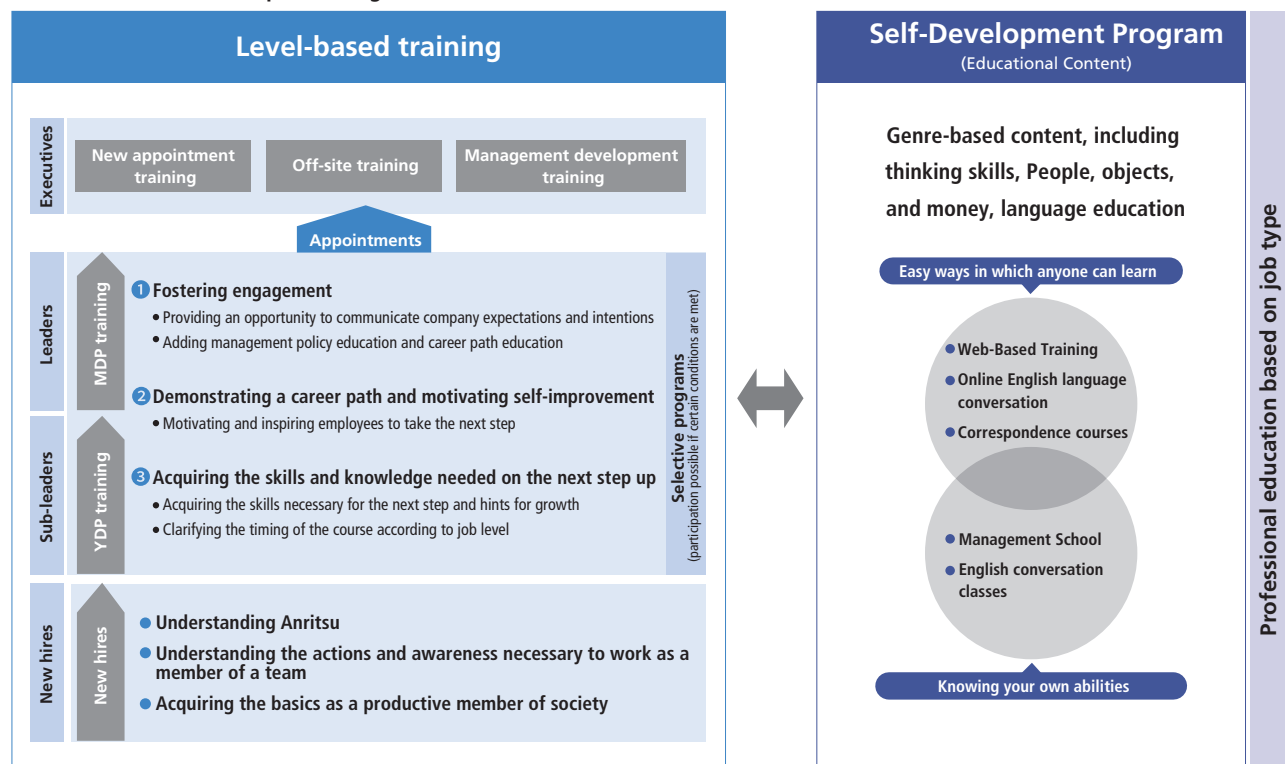
Off-the-job education is built on the concept of voluntary choice of what and when to learn. Comprised of level-based training and a self-development program (Learning Content), the education programs are shared across the Anritsu Group.

We are working to provide specialized training for engineers across all business departments throughout the Anritsu Group. In fiscal year 2021, employees of the Domestic Anritsu Group received an average of 7.0 hours of training conducted by the Human Resource Department.

We conduct YDP and MDP training programs with a primary focus on developing leaders and sub-leaders who will lead the next generation of the Anritsu Group. The program content was renewed in 2021 with the aim of developing human resources who can increase engagement and link their own growth to that of the Company. This training is designed to clearly communicate the Company's expectations and intentions, motivate employees to self-improvement, and support their growth.

In fiscal year 2022, we will start a new career program for middle-aged and senior employees, apart from the life planning seminar we have held for a number of years, because we are living in the age of 100-year life spans.

### Human Resource Development Programs



# Climate Change Initiatives



\* TCFD (Task Force on Climate related Financial Disclosures) is an international initiative established by the Financial Stability Board (FSB) in 2015 at the request of the G20 to improve the disclosure of information on the financial impact of climate-related risks and opportunities.

## Disclosure in Line with TCFD Recommendations

### Governance

The Group CEO and CFO are responsible for promoting climate change-related initiatives under the supervision of the Board of Directors. The Group follows a risk management system for comprehensively managing risks across the Group, and climate change-related risks and opportunities are also integrated into this system.

The Chief Environmental Officer (currently appointed to the President and Group CEO) is responsible for the management of these climate change-related risks and opportunities. The Chief Environmental Officer oversees the Environment and Quality Promotion Department, which plays the central role in the Anritsu Group's environmental strategies, 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, the Chief Environmental Officer periodically reports the results of the annual management cycle of risks and opportunities to the Management Strategy Conference and the Board of Directors meeting and receives guidance from the management team.

### Strategy

Anritsu analyzes climate change-related risks and opportunities under the 1.5°C and 4°C scenarios. We created an inventory of potential risks and opportunities, in short- (1 year), mid- (3 year), and long-term (up to 30 year) timeframes, and based on

the likelihood of their materializing and relative impact, we identified critical risks and opportunities that must be addressed. We identified risks and opportunities under both scenarios that could expose us to regulatory changes or even physical damage, and we have explored countermeasures.

Anritsu has positioned climate change as the most critical management issue, and we have developed a transition plan that takes into account the impact on our business strategies, finance, and the entire value chain. The plan has been certified by the Science Based Targets initiative (SBTi). To achieve the reduction targets, we are working on initiatives such as the "Anritsu Climate Change Action PGRE 30\*," which invests in renewable energy generation facilities to expand our capability for consuming the energy we generate, collaborating with suppliers to reduce their greenhouse effect gas emissions, strengthening our product assessment process to promote the development of environmentally friendly and energy-efficient products, and strengthening our development and sales of products that promote the efficient use of energy. These efforts will reduce greenhouse gas emissions, which we believe is the most direct way to contribute to mitigating climate change. Moreover, we are building a robust production system to prepare against natural disasters, which are becoming more frequent and severe due to climate change. We are also strengthening our development and sales structure for products that help minimize damage from natural disasters associated with climate change.

\* 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%.

## Risks and Opportunities, and Scenario-Based Analysis

Type	Contributing Factor	Scenario	Detailed Description	Possible Impact	Impact Level*	Measures
Transition risk	Implementation of carbon taxes	1.5°C	To accelerate the transition to a decarbonized society, various countries will begin imposing taxes on the use of fossil fuels.	As we expect that a carbon tax will be imposed in Japan by 2030, greenhouse gases associated with business activities will be taxed, which will increase operating costs.	Medium - large	By reducing Scope 1 and 2 emissions, we will prepare for the additional cost associated with a carbon tax.
Physical risk	Natural disasters becoming more frequent and severe	4°C	The increase in global average temperature will accelerate and intensify extreme weather events in many regions.	Damage from typhoons and floods will impact factory operations and procurement of materials.	Large	Tohoku Anritsu Co., Ltd, the production center for the Anritsu Group, built its second factory in a flood-free zone and relocated its main production lines there in 2013. The remaining production lines in the first factory were moved to the second floor. In June 2022, a new building was built in the second factory to further reduce the risk of disasters. We are mapping the main manufacturing and sales locations of our suppliers to minimize the impact on procurement in the event of a disaster. We are implementing a mechanism that allows us to procure from several companies.
Opportunity	Change in energy mix	1.5°C	In the transition to a decarbonized society, the energy mix will change and share of renewable energy generation will increase.	The grid electricity rate is expected to rise, but the cost of installing solar power generation equipment is expected to fall. Use these opportunities to accelerate the installation of solar power generation equipment for our own consumption.	Medium - large	By promoting PGRE 30, we will increase the ratio of private renewable energy generation and reduce the amount of purchased electricity. In 2022, we plan to install mega solar facilities and storage batteries in Tohoku Anritsu's second factory.
	Advancements in energy-saving technologies	1.5°C	Investment in energy-saving technologies will become more aggressive, and technological innovation will advance and become widely available.	We will incorporate energy-saving technologies into our products and improve their environmental value.	Medium - large	We will strengthen our product assessment process to promote the development of environmentally friendly and energy-efficient products. In addition, we will actively incorporate energy-efficient components into product design.
	Change in market	1.5°C	Rising public awareness of environmental issues will lead to increased demand for products that offer greater functionality and higher environmental performance (e.g., energy savings).	The market for inspection solutions for the Food Processing Industry, such as highly accurate metal detectors, will become more competitive as they reduce food losses and associated resource consumptions. The demand to switch from fossil fuels to renewable energy sources will increase and transition to EVs will accelerate. This will result in boosting demand for evaluating equipment, which is essential for the development of energy-efficient power trains and batteries.	Medium - large	We will promote the development of products for the Food Processing Industry, such as more accurate and more energy-efficient metal detectors. We will develop and provide test solutions that accelerate the development of rechargeable batteries, fuel cells, and power trains in EVs.
	Natural disasters becoming more frequent and severe	4°C	The increase in global average temperature will accelerate and intensify extreme weather events in many regions.	Investment in disaster prevention equipment will increase and the demand for solutions to prevent and mitigate disaster risks, such as road and river monitoring, will also rise.	Medium	We will strengthen our sales structure for products that prevent and mitigate disaster risks, including our image information system "SightVisor™ Series"

\* Impact by scenario is determined based on the level of financial impact and likelihood that the risk or opportunity will materialize, and is made of five levels: Large, Medium-large, Medium, Medium-small, and Small.

\* Reference Scenarios are as follows. Transition: IEA NZE by 2050, Physical: IPCC RCP 8.5

\* The 4°C scenario is a world in which no further measures are taken to prevent global warming and the average temperature rises by 4°C above the pre-industrial level by the end of the century. The 1.5°C scenario is a world in which stringent measures are taken to prevent global warming and the rise in average temperature is limited to 1.5°C above pre-industrial levels by the end of the century.



## Risk Management

Anritsu manages climate change-related risks and opportunities in its medium-term management plan on environmental strategy, the GLP Environmental Initiative. As part of the initiative, the Chief Environmental Officer creates an inventory of climate change-related risks and opportunities, from sources such as the results of the annual environmental impact assessment conducted by each business division and Group company, as well as items raised in Environmental Management Committee and Global Environmental Management Meetings. Each risk and opportunity is assessed

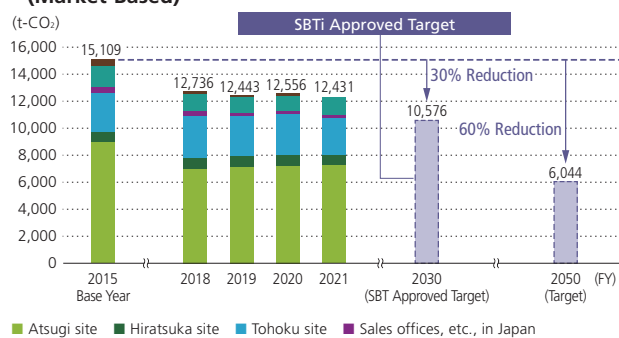
## Indices and Goals

Goals	SBT	Fiscal 2021 Progress
Scope 1 and Scope 2: By fiscal year 2030, reduce the Anritsu Group's greenhouse gas emissions by 30% compared to the fiscal year 2015 level	Approved in 2019	Reduced by 17.7% compared to fiscal year 2015
Scope 1 and Scope 2: By fiscal year 2050, reduce the Anritsu Group's greenhouse gas emissions by 60% compared to the fiscal year 2015 level	Self-imposed target, not submitted to SBT Initiatives	
Scope 3: By fiscal year 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 year 2018 level	Approved in 2019	Reduced by 14.7% compared to fiscal year 2018
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	Outside the scope of SBT certification	Share of private renewable energy generation 16.8%

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

and its business impact is evaluated based on legal and regulatory requirements as well as global trends. The results are used to identify key risks and opportunities and determine measures and initiatives to address them. The GLP Environmental Initiative is reviewed annually to ensure progress on each risk and opportunity. As necessary, key risks and opportunities are re-evaluated and approved in the Management Strategy Conference and the Board of Directors meeting. In addition, climate change-related risks and opportunities are integrated into the risk management system that comprehensively manages risks across the Group.

## CO<sub>2</sub> Emissions and Reduction Targets in Scope 1 and Scope 2 (Market-Based)



We are formulating specific long-term measures to achieve carbon neutrality by 2050. A key theme in the GLP2023 Environmental Initiative is the Formulate and Implement Carbon Neutrality Plan 2050. We plan to strengthen our SBT-certified reduction targets and revise them in light of the 1.5°C scenario.

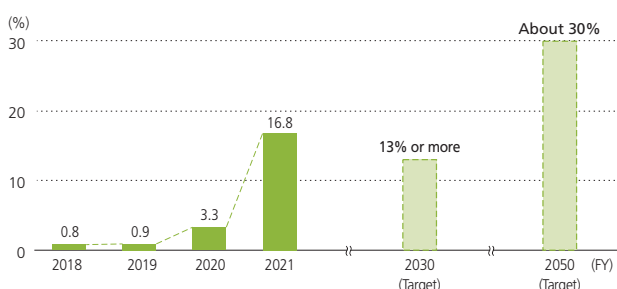
►P.21 See GLP2023 Sustainability Targets for interim GHG reduction targets

## Activities

### Progress on Anritsu Climate Change Action PGRE 30

We established the Anritsu Climate Change Action PGRE 30\* (PGRE 30) in fiscal year 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 year 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 year 2020, we installed a 1,100-kW solar power generation facility at Anritsu Company (U.S.A.), which

### PGRE30: Private Solar Power Generation Ratio



started generating electricity in October 2020. In fiscal year 2021, we achieved a private renewable energy generation ratio of 16.8%, exceeding the GLP2023 target of at least 13%. In fiscal year 2022, we plan to expand solar power generation facilities and install storage batteries at the Tohoku site in Koriyama City, Fukushima Prefecture. We also intend to expand the generation capacity in the Atsugi site.

### Climate Change Survey Results by CDP

The score for Anritsu's response to the CDP questionnaire on climate change for fiscal year 2021 was "B: Management level," which is the same score as fiscal year 2020. (This means that the Company is taking action to mitigate climate risk and its impact.)

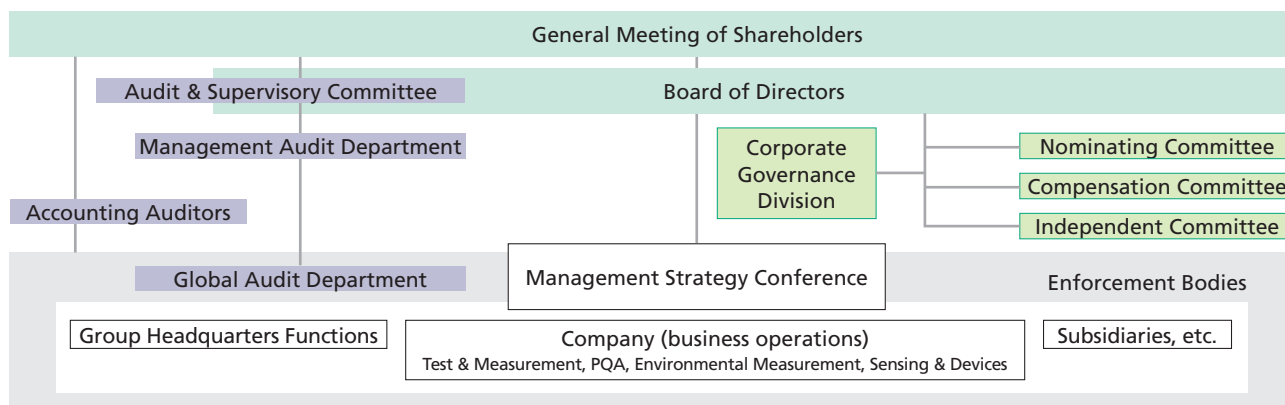
In addition, in CDP's Supplier Engagement Rating (SER) in fiscal year 2021, we were selected as one of the Supplier Engagement Leaders for the second consecutive year (the highest rating). SER is designed to evaluate how well companies collaborate with their suppliers on climate change-related issues. In fiscal year 2021, the top 8% of all companies that responded to the survey (over 500 companies worldwide, 105 companies in Japan including Anritsu) were selected.



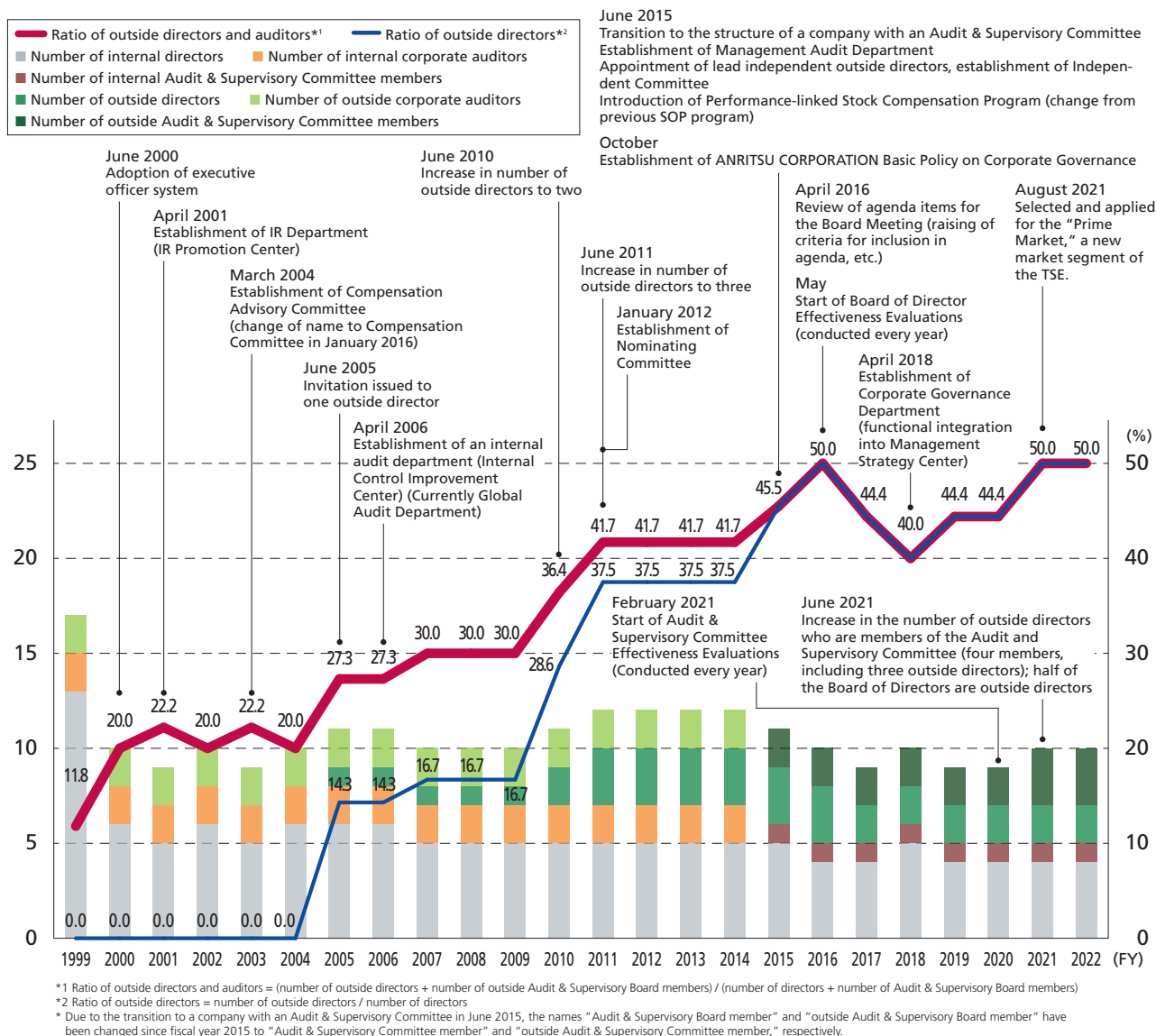
# Corporate Governance

## Corporate Governance Structure

Anritsu adopts a “Company with an Audit Committee.” The corporate governance structure is as follows.



## Initiatives to Strengthen Corporate Governance



## II Basic Philosophy of Corporate Governance

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Anritsu Group's management priority is responding to changes in the operating environment in a flexible and speedy manner, improving competitiveness as a global company and continuously enhancing corporate value. To address these issues, we are working to build an environment and structure where corporate governance can function effectively. Over the medium term, Anritsu is working to strengthen corporate governance from the following perspectives: (1) Greater management transparency, (2) Appropriate and timely disclosure of information, (3) Stronger management supervision, (4) Management resources development.

Going forward, Anritsu Group will continue to fulfill its corporate mission with sincerity, harmony and enthusiasm as stated in its company philosophy. By implementing measures needed for Anritsu to build a corporate culture that respects the rights and interests of all stakeholders, including shareholders, customers and employees, and maintains and strengthens internal systems.

### Current Corporate Governance Structure

As a manufacturer of products that require a high degree of expertise, since 2000 Anritsu has implemented a system of "*shikko-yakuin*" (Vice Presidents) to reflect the voice and views of persons knowledgeable in the field into quick decision-making on business execution and to allow senior management to exercise precise managerial skills. We have long recognized that strengthening corporate governance is an important undertaking. Therefore, in addition to the appointment of several independent outside directors, we have established the Nominating Committee and the Compensation Committee as voluntary advisory bodies to the Board of Directors which consist mainly of outside directors, in order to ensure transparency and accountability. In addition, Anritsu has adopted a "Company with an Audit & Supervisory Committee" structure to enhance its auditing and supervisory functions.

Of the ten directors, six are non-executive directors (including five independent outside directors). Moreover, the attendance rate of outside directors at Board of Directors meetings in fiscal year 2021 was 96.9%.

### ANRITSU CORPORATION Basic Policy on Corporate Governance

<https://www.anritsu.com/en-us/about-anritsu/corporate-information/corporate-governance>

## II Board of Directors

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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 Direc-

tors' 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.

## II Criteria for Selection of Directors

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### 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: the power of empathy and awareness with the Company's vision and policy, high character, initiative, the power of action, and rationale thinking power, strategic and conceptual thinking power, and high ethical values.

### 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 for diversity of fields of expertise, backgrounds, and other factors, and also taking into account the candidate's independence from Anritsu.



## Corporate Governance

### 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 Infvis 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.

### 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 wideranging 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.

### Skills Matrix of Directors





The main areas of knowledge, experience, expertise and expectations of each of Anritsu Group's directors and Audit & Supervisory Committee Members are as follows.



#### 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.

## Composition of the Audit & Supervisory Committee and Voluntary Committees

Organization	Audit & Supervisory Committee	Nominating Committee	Compensation Committee	Independent Committee
Composition	 <ul style="list-style-type: none"> <li>Norio Igarashi ☆</li> <li>Junichi Aoyagi</li> <li>Nozomi Ueda</li> <li>Toru Wakinaga</li> </ul>	 <ul style="list-style-type: none"> <li>Kazuyoshi Aoki ☆</li> <li>Junichi Aoyagi</li> <li>Tatsuro Masamura</li> <li>Hirokazu Hamada</li> <li>Norio Igarashi</li> <li>Akifumi Kubota</li> <li>Nozomi Ueda</li> </ul>	 <ul style="list-style-type: none"> <li>Tatsuro Masamura ☆</li> <li>Junichi Aoyagi</li> <li>Kazuyoshi Aoki</li> <li>Hirokazu Hamada</li> <li>Norio Igarashi</li> <li>Akifumi Kubota</li> <li>Nozomi Ueda</li> </ul>	 <ul style="list-style-type: none"> <li>Kazuyoshi Aoki ☆</li> <li>Nozomi Ueda</li> <li>Tatsuro Masamura</li> <li>Junichi Aoyagi</li> <li>Norio Igarashi</li> </ul>
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. 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; the Independent Committee 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.

 Internal Director  
  Outside Director  
 ☆ Chairperson

## Meetings Held for the Board of Directors and its Advisory Committees (FY2021)

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	BD	AS	AS	AS	N	BD	AS	N	AS
AS	AS	AS	AS	C		C	I	AS		I	C
								AS			I

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

## Evaluating the Efficacy of the Board of Directors

In the Anritsu Group's Basic Policy on Corporate Governance, in order to achieve sustainable growth and increase corporate value over the medium- to long-term. The Board of Directors stipulates that it will enhance its effectiveness by playing a leadership role by continuously improving the decision-making process and strengthening the supervisory function, which are prerequisites for sound risk-taking. Each director will bring his or her experience, skills, and knowledge to bear, in pursuit of a better balance between the decision-making and supervisory functions of the Board of Directors. Therefore, the Board of Directors will annually review the effectiveness of the Board of Directors, using each item of the basic policy as an evaluation axis, and will work to improve and strengthen the effectiveness of the Board of Directors.

### Results of Evaluating the Efficacy of the Board of Directors (FY2021)

The Board of Directors 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

## Corporate Governance

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.

The Board of Directors, by encouraging substantive and effective discussions at board meetings and by encouraging the use of the Nominating and Compensation Committees, identified issues that will lead to effective management oversight and also shared approaches toward improving them. The outline of the meeting is as follows:

- Establishment of themes for deliberation and preparation of materials with a focus on medium-to long-term strategies, human capital, risk management, etc.
- Have an appropriate understanding of stakeholder reactions to corporate actions, etc.
- Set up education sessions for outside directors and share information on committee meeting schedules and agendas, etc.
- Provide ample feedback on issues identified in free discussions
- Strengthen risk management through visualization of risk responses, etc.

The Board of Directors of the Company will enact neces-

sary measures to further improve the effectiveness of the board with respect to issues based on this evaluation and review, 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.

### ■ FY2021-Main Themes for Deliberation at the Board of Directors-Number of Reports Submitted

Category	Number of Reports
Management Strategy/Sustainability/Governance/General Meeting of Shareholders	16
Business Related	17
IR, SR	8
Budget/Settlement of Accounts/Dividends/Finance Related	16
Internal Control/Risk Management/Compliance Related	9
Human Resource/Nomination/Compensation	17
Audit & Supervisory Committee/Accounting Auditor	4
Individual Projects (Investment and Loan Projects etc.)	24
Total	111

## ■ Officers' Compensation

The composition and level of compensation for Anritsu's officers (directors [excluding directors on the Audit & Supervisory Committee], executive officers, and directors) are determined in light of research data on officers' compensations conducted by outside research agencies for the composition of remuneration types and payment levels. The Company intends to enable the officers' compensations to function as incentives to improve the business performance in each business year and corporate value over the medium-to long-term. In determining the payments, the Company takes into consideration a balance between the fixed remuneration based on each officer's job responsibility and the performance-linked compensation. The Company's basic policy on compensation for officers is as follows:

- 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.

### Compensation Structure

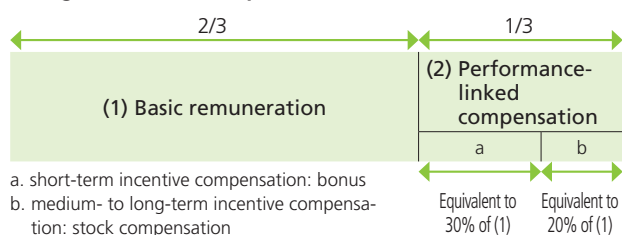
Under the officers' compensation structure, the amount equivalent to 50% of their basic remuneration is calculated as the performance-linked compensation. In this regard, the Company has introduced a system to motivate such directors to be as profit-conscious as shareholders and engage in management with awareness of the Company's business performance from the medium- to long-term viewpoint and its stock value. However, in principle, the Company offers to non-executive officers (including outsider directors) fixed remuneration only.

Performance-linked compensation is intended to contribute to motivating each individual to strive to achieve performance targets toward the realization of the Company's vision, and incorporates what are considered appropriate indicators for the Company for short-term incentive compensation, i.e., bonus, the amount of which is equivalent to 30% of the basic remuneration, and medium- to long-term incentive compensation, i.e., stock compensation, the amount of which is equivalent to 20% of the basic remuneration.

### Main Evaluation Indicators of Performance-linked Compensation

In calculating the bonus, we use the consolidated ROE as

## Image of officers' compensation structure



an evaluation criterion for the degree of achievement of the Company's overall performance targets for the relevant business year. To measure the contribution of a department or unit of which a particular director takes charge to the Company's performance, we employ other indicators: i.e.,

the degree of achievement of projected sales, operating profit, and the degree of achievement of ESG/SDGs targets and the like. The actual progress toward non-financial targets set by directors, is also considered in their evaluation.

As a judging criterion for the stock compensation program, we use the operating profit targets set at the beginning of each business year in the mid-term management plan. The payment amount and the number of evaluation points (to be granted to directors, respectively) fluctuate between 0% and 100% depending on the achievement degree of their target level, with the exception of the portion that is not linked to business performance.

► For ESG/SDGs targets, see Goals for GLP2023 on P.21

## Total amount of compensation for directors

Position	Number of directors	Amount of compensation, etc.			
		Monetary compensation		Non-monetary compensation	Total
		Basic remuneration	Bonus (performance-linked)	Stock compensation (performance-linked)	
Directors (excluding Audit & Supervisory Committee Members)	7	143 million yen	65 million yen	14 million yen	223 million yen
Of which, outside directors	3	19 million yen	–	–	19 million yen
Directors (who are Audit & Supervisory Committee Members)	6	51 million yen	–	–	51 million yen
Of which, outside directors	4	27 million yen	–	–	27 million yen
<b>Total</b>	<b>13</b>	<b>194 million yen</b>	<b>65 million yen</b>	<b>14 million yen</b>	<b>274 million yen</b>
Of which, outside directors	7	47 million yen	–	–	47 million yen

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).

4. The above number of officers includes one director (excluding directors who are Audit & Supervisory Committee Members) who retired at the conclusion of the 95th Ordinary General Meeting of Shareholders held on June 24, 2021 and two directors who are Audit & Supervisory Committee Members (including one outside director).

## Succession Planning Program

Anritsu has established a "Training Program for Next-Generation of Executives" to cultivate the next generation of management candidates. In order to select management leaders who will take the lead in realizing our vision for 2030, we have established the following Executive Management Values as five critical factors in candidate evaluation: the power of empathy and awareness with the Company's vision and policy, high character, initiative, the power of action, and rationale thinking power, strategic and conceptual thinking power, and high ethical values. Candidates are reviewed by the Group CEO on a case-by-case basis and on a two-year cycle with respect to these values. Training programs will be OJT/OffJT based on the results of the candidate's evaluation, in order for the next generation of executives to gain more experience.

### The power of empathy and awareness with the Company's vision and policy

While resonating with the Anritsu Group's Company philosophy, values, vision, policy, and the medium- to long-term management plan, being aware of what they should do for the organization and having the high aspirations to achieve it.

### High-character

Management leaders always inspire the organization with their positive mindset. They approach those under their management as equals and make a point of respecting the personality and individuality of everyone around them.

They also create ways for themselves and their teams to grow together through the fruits of their labor.

## Corporate Governance

### Initiative, the Power of Action and Rationale Thinking Power

Having the initiative and logical thinking to always think and act on their own without trying to imitate others. Having the ability to take up the challenge of creating new value by putting themselves in the customer's shoes and aggressively generating new demand instead of defensively taking demand for granted.

### Strategic and Conceptional Thinking Power

Having the ability to read the signs of the times from a global perspective and measure its impact on business and results.

Management leaders do not limit business opportunities to individual tactical-level action plans, but are strategically

conceptualizing and drawing them up as larger business plans that can be shared across the organization and fit into the growth strategy story.

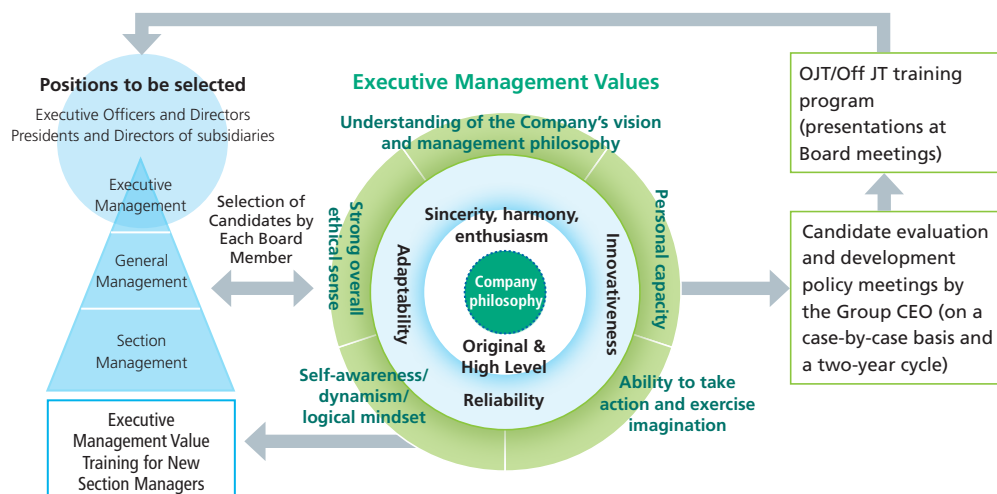
### High Ethical Values

Anritsu Group must be a company with integrity that practices sincerity, harmony, and enthusiasm in order to fulfill and perpetuate its social mission.

Only when management leaders take the initiative to demonstrate integrity in their attitudes and actions, can an organizational culture of integrity be fostered.

Management leaders have high integrity of character, respectability, high ethical standards, and the inclusiveness to tolerate diverse values.

## Selection and Training System for Executive Management



## 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

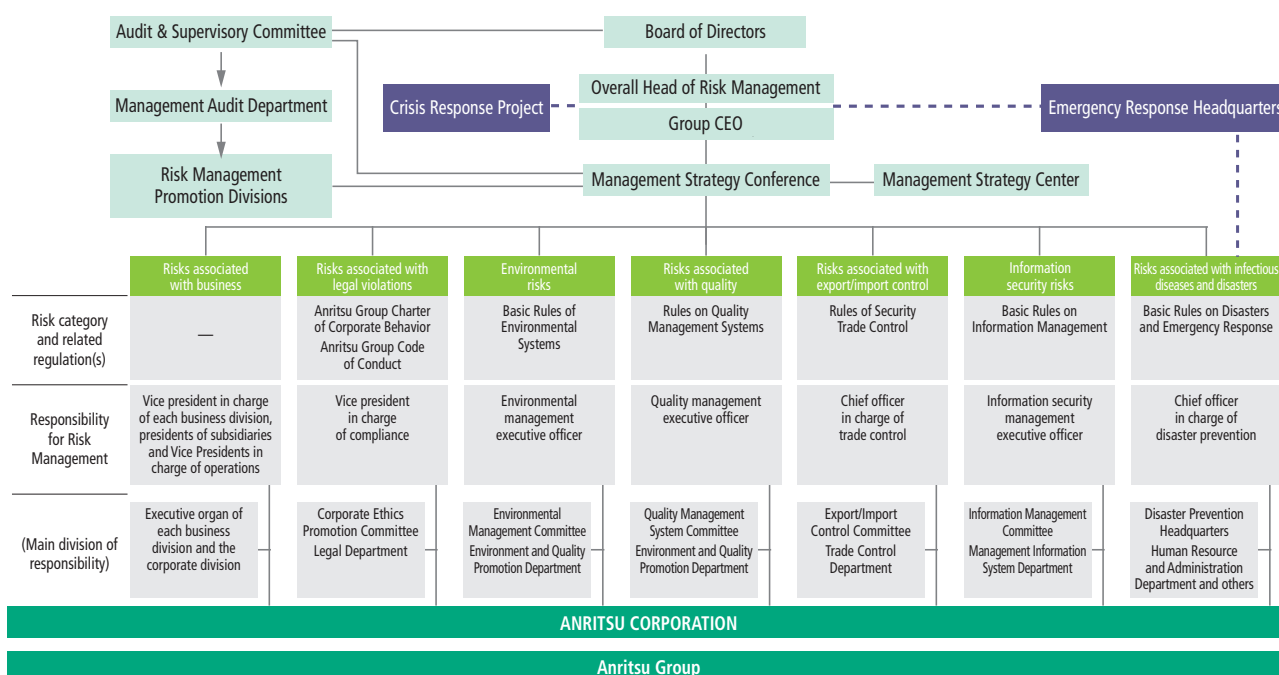
	Number of Issues	Total amount on the balance sheet (million yen)
Unlisted stocks	12	34
Stocks other than unlisted stocks	2	42

(There were no issues whose number of shares increased or decreased in FY2021.)

# Risk Management

Anritsu Group recognizes that the appropriate management of risk is an extremely important managerial issue in order to continuously increase corporate value and fulfil its social responsibility, and has therefore established Group-level systems to manage it. Moreover, in order to maintain and increase our corporate value, fulfill our corporate social responsibility, and pursue sustainable development of Anritsu Group, the Company focuses on making management as well as all employees more sensitive to risk, and all hands-on initiatives that promote risk management.

## Risk Management System



## Potential Risks and Responses

Main Risk Items	Potential Risks	Responses
(1) Business risks related to management decision-making and business execution	<ul style="list-style-type: none"> <li>Risks related to Anritsu Group's technology and marketing strategies</li> <li>Risks related to market fluctuations</li> <li>Risks related to strategic investments</li> <li>Risks related to overseas business development</li> <li>Risks related to product supply</li> </ul>	<ul style="list-style-type: none"> <li>Understand customer needs and promote development</li> <li>Use open innovation</li> <li>Make investment decisions by verifying prior business plans and conducting due diligence. Develop and execute a Post-Merger Integration (PMI) plan for after the investment. Implement additional measures in response to changes in the business environment</li> <li>Comply with the Basic Rules of Procurement. Diversify suppliers in various geographic areas. Stabilize procurement prices through the use of long-term contracts, etc.</li> <li>Build a structure that is not affected by exchange rate fluctuations by establishing optimal procurement and production sharing linked to exchange rate fluctuations, and balancing imports and exports by currency</li> <li>Actively recruit diverse human resources regardless of nationality, sex, or status as new graduates or mid-career workers; strengthen internal human resource development; and create a work environment that accommodates diverse human resources</li> </ul>
(2) Risks associated with legal violations	<ul style="list-style-type: none"> <li>Risks related to overseas business development</li> <li>Risks related to compliance</li> <li>Risks related to litigation</li> </ul>	<ul style="list-style-type: none"> <li>Establish the Anritsu Group Code of Conduct as a behavioral guideline</li> <li>Conduct educational and awareness activities as needed</li> <li>As for overseas, establish a global promotion system in cooperation with the officers in charge of compliance for each company</li> </ul>
(3) Environmental risk	<ul style="list-style-type: none"> <li>Risks related to environmental issues</li> </ul>	<ul style="list-style-type: none"> <li>In addition to compliance with international standards, set stricter voluntary control standards</li> <li>Understand market trends and customer needs</li> <li>Practice thorough energy conservation, improve energy efficiency by updating aging equipment and buildings, and actively introduce renewable energy</li> </ul>
(4) Risks associated with quality of products and services	<ul style="list-style-type: none"> <li>Risks related to product quality</li> </ul>	<ul style="list-style-type: none"> <li>Thoroughly implement the quality management system and PDCA</li> </ul>
(5) Risks associated with export/import control	<ul style="list-style-type: none"> <li>Risks related to overseas business expansion</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with the law and provide education and training</li> </ul>
(6) Information security risks	<ul style="list-style-type: none"> <li>Risks related to information security</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen information security systems, ensure confidentiality, limit access from outside the Company, maintain internal regulations, and provide education and training</li> </ul>
(7) Risks associated with infectious diseases and disasters	<ul style="list-style-type: none"> <li>Risks related to the supply of products</li> <li>Risks related to the spread of infectious diseases</li> <li>Risks related to disasters, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure strategic inventory of parts</li> <li>Establish a system to promptly grasp the situation</li> <li>Create a BCP (Business Continuity Plan) for each department</li> </ul>

\* Please refer to p.65-68 for details.



# Dialogue with Outside Directors

Fiscal year 2022 marks the second year since we began our efforts to become a ¥200 billion company by fiscal year 2030. We took the opportunity to speak with two outside directors and asked them to share their opinions from an objective standpoint on what is needed to improve the effectiveness of Anritsu Group's governance. We also asked for their assessment of the progress of the Mid-Term Business Plan.

(This interview took place in July 2022)

## What is your duty as an outsider director?

**Aoki:** Outside directors represent the common interests of shareholders and are required to hold an objective stance



independent of those who execute operations. I believe that one of the duties of an outside director is to bring a breath of fresh air in by looking objectively at Anritsu's position in comparison with other companies.

**Masamura:** I originally came from a radio technician background and consider myself an expert on telecommunications. Anritsu is a technology-oriented company, and issues related to technology such as intellectual property, know-how, and quality assurance are important. I consider it my role to be involved in the management of the Company by utilizing my knowledge, especially in terms of technology, since any inadequacy in terms of governance could be fatal.

## What is needed to achieve the Mid-Term Business Plan?

**Aoki:** Anritsu's management team formulated its Mid-Term Business Plan with profit in mind, which is also the answer to their investors' trust. I believe that this Plan can be achieved if they compare Anritsu with other companies and analyze the differences to determine their strategy for the future. On the other hand, the market environment in which they operate and the way their competitors do business may change, and they need to have tactical mobility. They must constantly review and reevaluate their tactics and brush up on their strategies. I believe it is the duty of an outside director to inspire these actions.

**Masamura:** In the words of the company vision, "beyond testing" I can feel Anritsu's strong will to pioneer new values and new areas of business. This phrase appears in various situations, and I feel that it has permeated the entire Company. In the Mid-Term Business Plan, it is important for everyone to individually draw concrete steps to realize this vision on their own. The goal for 2030 is to achieve ¥200

billion in revenue. Ten years is not that far from now. They need to develop concrete plans for each of their businesses to determine what each of them will do to help achieve this goal.

**Aoki:** To realize the concept of going "beyond testing", they need to think beyond the mainstay of their current business, which is "testing", and develop new businesses that go over and above that. They need to imagine new things to incorporate.

## The Board of Directors' Current Status and Challenges for the Future

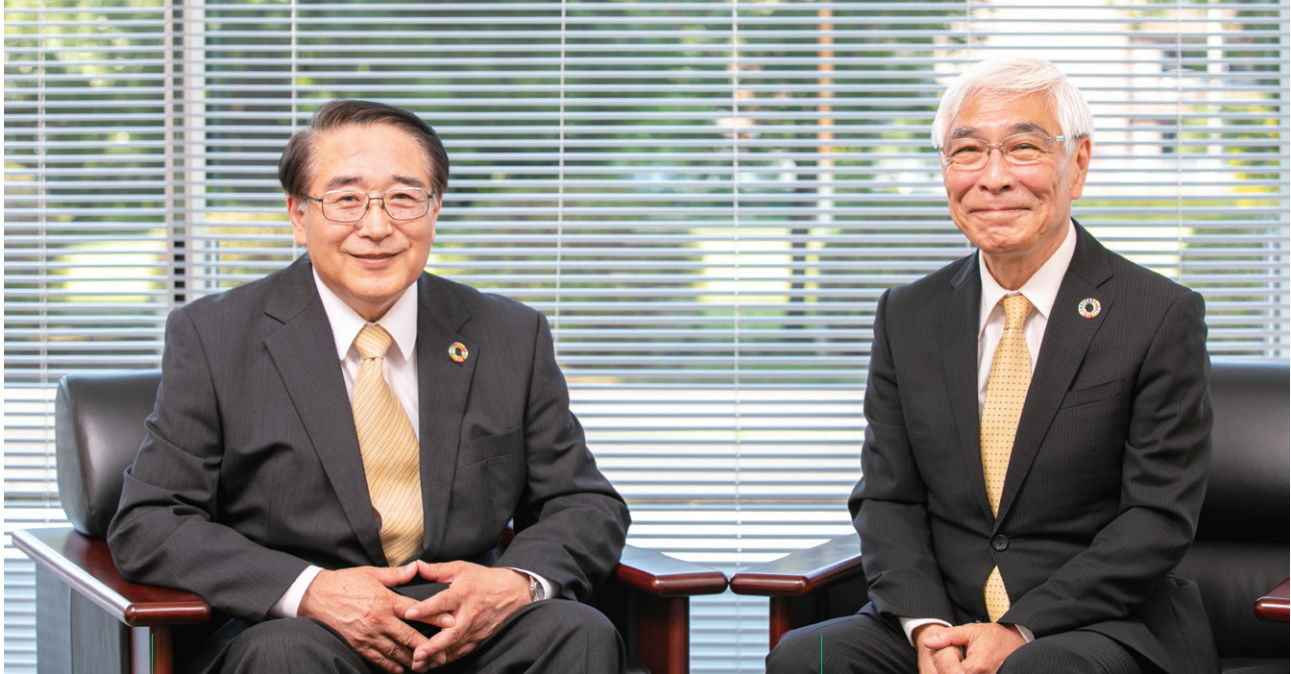
**Aoki:** I recognize that Anritsu's governance is functioning very well. The challenge is global governance. Generally, in global companies, the corporate department of the parent company oversees the financial and other departments that require group-wide governance, and Anritsu is moving in that direction, but still is not fully there. With the COVID-19 pandemic, overseas business trips and other activities are being restricted, and I feel that the challenge is figuring out how to maintain and upgrade governance of overseas subsidiaries and the supply chain.

**Masamura:** I have only been Anritsu's outside director for a year, but I believe that their governance is quite balanced. I agree that with overseas sales exceeding 70% of total sales, it is necessary to enhance the functions of the corporate department.

**Aoki:** The year before last, there was a discussion regarding the diversity of the Board of Directors and the need to have the perspectives of technical and legal experts. Last year, Mr. Masamura was appointed as an outside director on the technical side and Mr. Ueda on the legal side, and I was impressed by their speed in resolving issues.

—The challenge for the Board of Directors is to balance diversity with the right amount of people for a comfortable discussion. The inclusion of foreigners and women is a requirement, which is also something that current members need to take into account in their discussions and operations.

**Masamura:** Yes, absolutely. In terms of internal directors, they are human capital with many years of experience in each business, as head of their respective businesses, and there is no problem with the current balance of the Board of Directors. I feel that Anritsu's Board of Directors allows free and vigorous discussion.



Outside Director **Kazuyoshi Aoki**

Outside Director **Tatsuro Masamura**

**Aoki:** I think Anritsu's Board of Directors has a sufficient number of members to maintain a sense of distance that makes it easy for people to speak up. I believe that one of the roles of outside directors is to draw out what internal directors are reluctant to say and to create a forum for free speech.

I chair the Nominating Committee, and there is a lot of discussion there about the next generation. This year, several new people joined the executive board. We would like to make it a point to meet as many of the young people who will lead the next generation as possible.

**Masamura:** As for developing the next generation, I appreciate the opportunity to listen to the candidates' presentations and talk directly with them, which helps us outside directors understand the direction the Company is moving in. Looking at the candidates, I feel that Anritsu has been successful in cultivating human capital.

Working as the chairman of the Compensation Committee, I see that Anritsu's compensation system is designed to allow objective data to be evaluated in detail, and the calculation formulas are well disclosed. I was able to make comparisons with other companies and I found it to be highly transparent.

**Aoki:** We have been discussing compensation standards for a long time. In addition to financial aspects such as profit and revenue, from fiscal year 2021 we have incorporated indicators such as the degree of achievement of ESG/SDGs targets.

## Achieving Sustainable Growth

**Masamura:** Anritsu started out as a manufacturer of wired and wireless communication equipment, but has steadily responded to changes in the industry and the times by shifting to measuring instruments. In order to go "beyond testing" in the future, Anritsu needs to change its mindset to venture into new areas, and it must develop the environment

and human resources that will make this possible. It is also important to have a framework for cooperation that is not restricted by the boundaries of the four companies and the Advanced Technology Research Center. Furthermore, proactive M&As and alliances are necessary in creating new solutions.



**Aoki:** I believe that going forward, in order to go "beyond testing", Anritsu's sustainable growth will be achieved by innovating within the shortest possible time frame and developing superior products faster than their competitors. Also, keeping a close eye on where the Company stands, keeping an antenna extended to the outside world, and flexibly changing tactics and strategies will help achieve sustainable growth.

### **Kazuyoshi Aoki** Outside Director

He has served as an Executive Officer at Kao Soap Co., Ltd. (currently Kao Corporation), where he was in charge of the Accounting and Finance Division, and has been an Outside Director of the Company since 2019. He has professional knowledge and experience in finance and accounting, extensive experience in global business, and a track record of introducing advanced management methods such as global cash management and EVA.

### **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.

# 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 17,100



## 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 21,200



## 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 15,200



## 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 5,300



## 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)  
 Jun. 2022 Outside Auditor of KAMEDA SEIKA CO., LTD.



## 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.  
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)  
Mar. 2013 Partner of Kioizaka Themis Law & Patent 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 Tohmatsu 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 Tohmatsu & 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 Tohmatsu & 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<sup>☆</sup>**

Representative Director  
President  
Group CEO

**Akifumi Kubota<sup>☆</sup>**

Executive Vice President  
CFO  
Chief Corporate Officer

**Masumi Niimi<sup>☆</sup>**

Senior Vice President  
Infivis Company President

**Takeshi Shima<sup>☆</sup>**

Senior Vice President  
Test & Measurement Company  
President

**Yasunobu Hashimoto**

Vice President  
Sensing & Devices Company  
President

**Hiroyuki Fujikake**

Vice President  
Chief SCM Officer

**Tsutomu Tokuke**

Vice President  
Environmental Measurement  
Company President

**Akihiro Harimoto**

Vice President  
Chief Test & Measurement Company  
Sales Officer

**Masayoshi Fujiwara**

Vice President  
Infivis Company Japan Div Officer

**Takashi Sakamoto**

Vice President  
Chief Human Resource and  
Administration Officer

**Shunichi Sugita**

Vice President  
Chief Business Strategy Officer

**Kenji Tanaka**

Vice President  
Chief Global Sales Officer

**Yukihiro Takahashi**

Senior Executive Officer  
CIO

**Masahiko Kadowaki**

Senior Executive Officer  
Management Audit Dept.

**Yoshiyuki Amano**

Senior Executive Officer  
Management Audit Dept.

**Olaf Sieler**

Executive Officer  
Chief Business Development Officer

**Hanako Noda**

Executive Officer  
CTO

**Takashi Abe**

Executive Officer  
Infivis Company Global Div. Officer

**Shinya Ajiro**

Executive Officer  
In charge of EV/battery business  
development  
Environmental Measurement  
Company Vice President

<sup>☆</sup> Concurrently serving as director

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