

June 2, 2010

To our shareholders

Hikomichi Toda, Representative Director
ANRITSU CORPORATION
5-1-1 Onna, Atsugi-shi, Kanagawa, Japan

Notice of the 84th Ordinary General Meeting of Shareholders

This is to inform you that the 84th Ordinary General Meeting of Shareholders (the “Meeting”) of ANRITSU CORPORATION will be held as follows:

If you cannot attend the Meeting, you may still exercise your voting rights as a shareholder by completing the attached reference documents or by voting on and through Internet by 5:00 p.m. on Wednesday, June 23, 2010.

1. Date: Thursday, June 24, 2010 at 10:00 a.m.

2. Place: R&D Hall of ANRITSU CORPORATION at 5-1-1 Onna, Atsugi-shi, Kanagawa

3. Agenda of the Meeting:

Matters to be reported:

1. Reports on the Business Report, Consolidated Financial Statements for the 84th Business Period (April 1, 2009 through March 31, 2010), and Report on the Results of the Audit Conducted on Consolidated Financial Statements by Independent Auditors and the Board of Corporate Auditors
2. Reports on the Financial Statements for the 84th Business Period (April 1, 2009 through March 31, 2010)

Matters to be resolved:

Proposal 1: Election of Three (3) Directors

Proposal 2: Election of One (1) Corporate Auditor

Proposal 3: Election of One (1) Substitute Corporate Auditor

Proposal 4: Renewal of Countermeasures to Large-Scale Purchase of the Company’s Shares (Takeover Defense Measure)

Reference Documents Concerning Exercise of Voting Rights

Proposal 1: Election of Three (3) Directors

Management seeks shareholders to approve election of the following number of directors.
Number of directors to be elected: 3 (number of insiders: 2, number of outsider: 1)

Proposal 2: Election of One (1) Corporate Auditor

Management seeks shareholders to approve election of the following number of corporate auditor.
Number of corporate auditor to be elected: 1 (number of outsider: 1)
Further, the prior consent of the Board of Corporate Auditors has been obtained with regard to submission of this proposal on the agenda.

Proposal 3: Election of One (1) Substitute Corporate Auditor

Management seeks shareholders to approve election of a substitute corporate auditor as a candidate for the position of Outside Auditor.
Number of substitute corporate auditor to be elected: 1
The effect of this election may be rescinded by, with consent of the Board of Corporate Auditors, the resolution of the meeting of the Board of Directors unless the substitute corporate auditor is appointed.
Further, the prior consent of the Board of Corporate Auditors has been obtained with regard to submission of this proposal on the agenda.

Proposal 4: Renewal of Countermeasures to Large-Scale Purchase of the Company's Shares (Takeover Defense Measure)

Management seeks shareholders to approve renewal of countermeasures to Large-Scale Purchase of the Company's Shares (the "Plan"), for the purpose of protection and enhancement of the corporate value of the Company and the common interests of shareholders.

1. Basic Principles

(1) Business property (Sources of corporate value)

Information technology, measuring technology, and inspection technology are the core technologies of the Company accumulated over the past 110 years. The Company has built a strong credibility among customers. The Company highly emphasize our strong relationship with business partners and good labor-management relationship to be our management resources as well as the source of corporate value of Company's group to create the common interest of shareholders.

(2) Basic Principles regarding the way the party or person to control policymaking in finance and business of Kabushiki Kaisha, or stock limited company, should be

As far as the Company is an open and public company which allows unrestricted sale and purchase of shares of the Company (the "Shares"), we believe that the final decision on whether or not to respond to a Large-Scale Purchase attempted by certain party or person and sell the Shares thereto and, consequently, the way of the party or person to control the Company ultimately rests on the shareholders of the Company (the "Shareholders"). However, we also assume that, in order to maximize accumulated management resources which are a source of the corporate value and constitute the common interests of the Shareholders and to enhance of the brand value of our Group, the stable management of the Company from the middle and long-term standpoint as well as the thorough understanding of such accumulated management resources are absolutely imperative. Thereby, we are afraid that, if the party or person to control policymaking in finance and business of the Company does not fully understand these matters, the corporate value and the common interests of the Shareholders of the Company might be materially damaged.

On this point, we have been promoting activities for IR in order for the Shareholders and our investors to understand the appropriate value of the Shares. However, in the event any Large-Scale Purchase is suddenly attempted, we believe that, for any Shareholder to make his/her decision properly whether or not to respond to such Large-Scale Purchase, it is critically important to ensure necessary and sufficient information and time for the Shareholders to make his/her appropriate decision on the basis of sufficient information provided by such Large-Scale Purchaser, added with

evaluation and opinion thereon by the Board of Directors of the Company which fully understands characteristics of our business, in addition to information provided by the Board of Directors itself. Furthermore, we believe that the prospective effects of such Large-Scale Purchase on the Company, the planned management policies and the contents of business plan after such Large-Scale Purchaser's participation in the management of the Company and information including opinion of the Board of Directors of the Company on such Large-Scale Purchase, etc. shall be important considerations for decision of any Shareholder who is considering his/her continuous holding of the Shares.

In this light, for ensuring and improving the corporate value and the common interests of the Shareholders, we assume that any Large-Scale Purchaser should provide the Board of Directors of the Company with necessary and sufficient information regarding such Purchase in advance, according to certain rules to be prescribed and disclosed by the Company beforehand ("Large-Scale Purchase Rule" or "the Rule") for the Shareholders' decision-making, and start such Purchase only after certain period for evaluation by the Board of Directors of the Company elapses. And even though such Purchase complies with the Rule, if it is deemed to materially damage on the corporate value and the common interests of the Shareholders, we should take some countermeasures to such Purchase.

Based on the above, when the Large-Scale Purchaser does not comply with Large-Scale Purchase Rule, or even when the Large-Scale Purchaser complies with the Rule, if such Large-Scale Purchase might materially damage on the corporate value and the common interests of the Shareholders exceptionally, such Large-Scale Purchaser shall be deemed as an inappropriate party or person to control policymaking in finance and business of the Company. Accordingly, the Company should seek to ensure and improve the corporate value and the common interests of the Shareholders by taking appropriate measures to the extent permissible by laws and its Articles of Incorporation.

2. Efforts toward ensuring and enhancing the corporate value of the Company and the common interests of shareholders.

(1) Establishment of the midterm business plan

Amid rapid technological innovation and intensifying global competition, the Company has been working continuously on Management Innovation 2008 since launching it in January 2008 to strengthen competitiveness and improve profitability. And the Company has set up a midterm business plan targeting "Continuous Growth with Profit". We are striving as a Group to achieve this goal.

(2) Strengthening Corporate Governance

The Company is working to upgrade its decision-making system and create an environment in which corporate governance can function effectively to enable a flexible and speedy response to changes in the operating environment and raise corporate value.

The Company has appointed one (1) independent outside director to reinforce management monitoring function, moreover, the Company will appoint one more independent outside director at the 84th Ordinary General Meeting of Shareholders.

3. Details of the Plan

(1) Necessity and purpose of the Plan

The Company's accumulated technology, products, and services are essential to the growth and to establishing Communications network for the future. There are limited number of companies that can provide products in wire and wireless communications in variety level from R & D to manufacturing and maintenance purposes. For this reason, the Company considers that there is a possibility of an advent of Large-Scale Purchaser, who shows an interest in Company's accumulated expert knowledge, technologies, and know-how.

Therefore, the Company considers, for the benefit of the Shareholders, to set a rule in advance for those Large-Scale Purchaser to: (a) comply with the Large-Scale Purchase rule made by the Company; (b) provide the Company's Board of Directors necessary and sufficient information concerning the purchase; and (c) postpone the purchase for certain period of time for evaluation at the Board of Directors.

(2) Outline of the Plan

Taking action against the Large-Scale Purchase, the Board of Directors will set up a Large-Scale Purchase Rule ("the Rule") which requires the Large-Scale Purchaser to provide sufficient

information to the Company so that the Shareholders can consider appropriately, and secures an assessment period during which the Board of Directors reviews and evaluates information provided by the Large-Scale Purchaser.

According to need, if the Large-Scale Purchaser does not comply with the Rule, the Board of Directors may allot new acquisition rights that do not require application by Shareholders (called “*shinkabu yoyakuken musho wariate*” in Japanese, hereinafter called “the gratis allotment of Stock Acquisition Rights”) as countermeasures. When the Board of Directors decides not take countermeasures, the Shareholders will be asked to decide whether or not to accept the proposal of the Large-Scale Purchaser after certain period set in the Rule.

(3) Targeted Large-Scale Purchase

The Plan will apply to cases where there is Large-Scale Purchase that falls under (a), (b) or in a similar circumstance below. However, this will not apply when the Board of Directors approved the purchase in advance.

- (a) Purchase that would result in the holding ratio of share certificates of a holder amounting to 20% or more of the share certificates issued by the Company; or
- (b) Purchase that would result in the owning ratio of share certificates, relating to purchase and owning ratio of share certificates of a person having a special relationship totaling at least 20% with respect to the share certificates issued by the Company.

(4) Details of the Large-Scale Purchase Rule

① Provision of Large-Scale Purchase Information

The Board of Directors of the Company will require any Large-Scale Purchaser to submit to the Board of Directors in a form prescribed by the Company, before the Large-Scale Purchase, a written undertaking that the Large-Scale Purchaser will upon the Large-Scale Purchase comply with the Rule (“Intention Letter”).

The Company will provide Large-Scale Purchaser the list of Large-Scale Purchase Information to be initially submitted, within ten (10) business days after the receipt of Intention Letter.

If the information initially provided by Large-Scale Purchaser is deemed insufficient as Large-Scale Purchase Information, the Board of Directors may ask, upon consultation with Independent Committee as needed, the Large-Scale Purchaser to provide additional information within a reasonable time frame.

The Company will publicly announce all or part of the details about proposal of a Large-Scale Purchase, and the Large-Scale Purchase Information submitted to the Board of Directors, when the Board of Directors deems it appropriate to do so.

Some of the items of Large-Scale Purchase Information are as follows:

- (a) Details (including specific name, capital structure, and financial position) of the Large-Scale Purchaser and its group.
- (b) The purpose, method and terms of the Purchase.
- (c) The basis for the calculation of the purchase price.
- (d) Financial support for the Purchase.
- (e) Post-Purchase management policy, business plan, financial plan, capital and divined policy, policy of utilization of assets for the Company and its group.
- (f) Post-Purchase policies dealing with the Company’s employees, laborer union, customers, business partners, communities, and any other stakeholders in the Company and its group.
- (g) Specific measures to avoid any conflict of interest with other shareholders in the Company.
- (h) Matters related to comply with laws and regulations, such as antimonopoly law.
- (i) Any other information that the Board of Directors or Independent Committee reasonably considers necessary.

Provision of the information, any other notice and correspondence to the Board of Directors must be made in the Japanese language.

② Assessment and Consideration of the Purchase

(i) Assessment and Consideration by the Board of Directors

The Board of Directors of the Company shall be given the amount of time specified below to assess, consider, negotiate, form its opinion and develop an alternative plan (the “Assessment Period”) after completion of the provision of the Large-Scale Purchase Information by the Large-Scale Purchaser to the Board of Directors. Therefore, Large-Scale Purchase may commence only after the Assessment Period has elapsed.

(a) In the case of purchase of all the shares of the Company through a tender offer bid made in exchange for Japanese yen in cash only, a period of sixty (60) days; and

(b) In the case of other means of Large-Scale Purchase, a period of ninety (90) days.

The Board of Directors will, with advice of outside experts (including financial adviser, certified public accountant, attorney at law, consultant, and any other experts) as necessary, fully assess and consider the provided Large-Scale Purchase Information, and establish and publicly announce the opinion of the Board of Directors. In addition, if deemed necessary by the Board of Directors, the Board of Directors may negotiate an improvement of conditions regarding the Large-Scale Purchase with the Large-Scale Purchaser, and propose an alternative plan of the Board of Directors to the Shareholders.

(ii) Consideration of Independent Committee and Recommendation to the Board of Directors

After receipt of Large-Scale Purchase Information, the Board of Directors will consult with Independent Committee about the need to implement the countermeasures, consideration of purchase terms of Large-Scale Purchaser.

Independent Committee will consider, in the perspective of protecting and enhancing corporate value of the Company and common interest of Shareholders, details of the Large-Scale Purchase and make recommendations as how to implement countermeasures to the Board of Directors within the Assessment Period.

In the case where Independent Committee fails to recommend implementation of countermeasures before the Assessment Period elapse, Independent Committee shall make a decision to the effect that the Assessment Period be extended within reasonable limits necessary to review the details of the Purchase (within thirty (30) days at the maximum) and conduct consultations and negotiations with the Purchaser and review an alternative proposal made by the Board of Directors of the Company.

③ Resolutions of the Board of Directors, etc

The Board of Directors of the Company shall respect and adhere to the recommendation from Independent Committee and finally reach a decision on the implementation or non-implementation of countermeasures in accordance with the recommendation.

However, if Independent Committee recommends that the prior approval at the General Meeting of Shareholders shall be required regarding the implementation of countermeasures, the Board of Directors of the Company may convene the General Meeting of Shareholders to confirm the Shareholder's will and propose the implementation of countermeasures. In accordance with the resolution at the General Meeting of Shareholders, the Board of Directors of the Company will pass a resolution relating the implementation or non-implementation of countermeasures.

In addition, if the Board of Directors decides to implement the countermeasures, majority approval of corporate auditors shall be required before the resolution.

(5) Actions to be taken on the Large-Scale Purchase

① In the event the Large-Scale Purchaser does not comply with the Rule

If the Large-Scale Purchaser does not comply with the Rule, the Board of Directors of the Company may take countermeasures against the Large-Scale Purchase by the gratis allotment of Stock Acquisition Rights or any other measures that the Board of Directors is permitted to take under Companies Act of Japan or other laws and the Company's Articles of Incorporation to protect the corporate value of the Company and the common interest of Shareholders.

② In the event the Large-Scale Purchaser complies with the Rule

If the Large-Scale Purchaser complies with the Rule, the Board of Directors, in principle, will not take countermeasures. The Shareholders will be asked to decide whether or not to accept the proposal of the Large-Scale Purchaser. However, even if the Large-Scale Purchaser complied with the Rule, when it is judged that the Large-Scale Purchase significantly damages the corporate value of the Company or the common interest of the Shareholders, the Board of Directors may take countermeasures against the Large-Scale Purchase by the gratis allotment of Stock Acquisition Rights or any other measures that the Board of Directors is permitted to take under Companies Act of Japan or other laws and the Company's Articles of Incorporation.

(The cases in which the Large-Scale Purchase significantly damages the corporate value of the Company or the common interest of the shareholders)

(a) Buy out the Company's shares to demand that the Company purchase said shares at an inflated price;

(b) Management that achieves an interest for the Large-Scale Purchaser to the detriment of the Company, such as temporary control of the Company's management for the low-cost purchase of the Company's material assets;

(c) Diversion of the Company's assets to secure or repay debts of the Large-Scale Purchaser or its group

company;

- (d) Temporary control of the Company's management to bring about a disposal of high-value assets that have no current relevant to the Company's business and declaring temporary high dividends from the profits of the disposal, or selling the shares at a high price taking advantage of the opportunity afforded by the sudden rise in share prices created by the temporarily high dividends.
- (e) In case the purchase threatens to have the effect of compelling Shareholders to sell their shares, such as a coercive two-tier tender offer (meaning purchase of shares including a tender offer that does not offer to acquire all shares in the initial purchase, and sets unfavorable purchase terms for the second stage or does not set clear terms for the second stage); and
- (f) In case the purchase may lead to a material infringement of the corporate value of the Company and the common interest of the Shareholders, by materially damaging relations with stakeholders, including employees, customers, business partners, and creditors, all of whom are indispensable for sustainable growth in the corporate value of the Company.

③ Abort of Implementing Countermeasures

The Board of Directors of the Company will consult and negotiate with the Large-Scale Purchaser as necessary, and even after the Company decides to implement the gratis allotment of Stock Acquisition Rights as the countermeasures, if the Large-Scale Purchaser offers to make material changes to the matters upon which the Board of Directors' judgment was based, such as cases in which it proposes to change the matters regarding the fundamental factors of the Large-Scale Purchase, the Board of Directors may discontinue the countermeasures, such as by suspending the gratis allotment of Stock Acquisition Rights, as long as the Shareholders' rights have not yet been fixed.

(6) Outline of the Countermeasures (The gratis allotment of Stock Acquisition Rights)

① Shareholders to whom the allotment of Stock Acquisition Rights is made and the number of Stock Acquisition Rights

The Company will implement the gratis allotment of Stock Acquisition Rights to those Shareholders who appear or are recorded in the final shareholder's register of the Company except the Company on the date ("Allotment Date") determined by the Board of Directors in a resolution on the gratis allotment of Stock Acquisition Rights, at a ratio of one Stock Acquisition Rights for every one share held.

② Effective Date of the gratis allotment of Stock Acquisition Rights

The Board of Directors of the Company shall determine the effective date of the gratis allotment of Stock Acquisition Rights in the resolution of the gratis allotment of Stock Acquisition Rights.

③ Type and number of shares to be issued upon the exercise of Stock Acquisition Rights

The shares to be issued upon the exercise of Stock Acquisition Rights shall be the common stock of the Company, and the number of shares that the Board of Directors shall determine within one share can be acquired per Stock Acquisition Right; provided, however, that if the Company splits its stock or consolidates its stock, necessary adjustment shall be made.

④ Total number of Stock Acquisition Rights to be allocated

Total number of Stock Acquisition Rights to be allocated shall be determined by the Board of Directors of the Company, which is up to the total number of outstanding shares of the company (excluding treasury stock) as of the Allotment Date.

⑤ The amount to be contributed upon exercise of Stock Acquisition Rights

The amount of Stock Acquisition Rights to be allocated shall be one (1) yen or above per share to be determined by the Board of Directors.

⑥ Restriction of assignment of Stock Acquisition Rights

Any acquisition of Stock Acquisition Rights by assignment requires the approval of the Board of Directors of the Company.

⑦ Exercise term of Stock Acquisition Rights

Exercise term shall commence on the date that the Board of Directors shall determine at a resolution regarding the gratis allotment of Stock Acquisition Rights and ending on the date determined ranging from one (1) month to three (3) months from the commencing date.

⑧ Conditions for the exercise of Stock Acquisition Rights

In principle, the following parties may not exercise Stock Acquisition Rights (the parties falling under (a) through (d) below shall collectively be referred to as "Non-Qualified Parties"):

- (a) Large-Scale Purchasers
- (b) Joint holders of Large-Scale Purchasers
- (c) Persons having a special relationship with Large-Scale Purchasers

(d) Any affiliated party (person substantially controlling, controlled by, or under common control with any of such person, or person deemed by the Board of Directors of the Company as a person acting in cooperation with any of such persons) of any party falling under (a) through (c).

⑨ Acquisition of the Stock Acquisition Rights by the Company

The Company may attach conditions to acquire all of the Stock Acquisition Rights that have not been exercised before or on the day immediately prior to such date determined by the Board of Directors, that are held by parties other than Non-Qualified Parties, and, in exchange, deliver shares of the Company in the number of the applicable number of Shares for every one (1) Stock Acquisition Right. Further, if, after the date upon which the acquisition takes place, the Board of Directors recognizes the existence of any party holding Stock Acquisition Rights other than Non-Qualified Parties, the Company may, on a day falling on a date determined by the Board of Directors after the date upon which the acquisition described above take place, acquire all of the Stock Acquisition Rights held by that party have not been exercised by or on the day immediately prior to a date determined by the Board of Directors (if any) and, in exchange, deliver shares of the Company in the number of the applicable number of shares for every one (1) Stock Acquisition Right. The same will apply thereafter.

4. Effective Term of the Plan and Abolition or Modification of the Plan

(1) Effective Term of the Plan

The Plan shall be effective from the conclusion of the Ordinary General Meeting of Shareholders pertaining to the business year ended March 2010 (fiscal 2009) to the conclusion of the Ordinary General Meeting of Shareholders pertaining to the business year ending March 2013 (fiscal 2012).

(2) Abolition or Modification of the Plan

Even before the expiry of the effective term, the Plan may be abolished by the recommendation of Independent Committee or by the resolution of the Board of Directors.

Moreover, even during the effective term, the Board of Directors may, from time to time, review and modify the Plan in accordance with recommendation of Independent Committee, and submit the modification to the Ordinary General Meeting of Shareholders when deemed necessary.

(3) Modification of the Plan due to changes in laws and regulations

The provisions of the laws and regulations cited above are those that are effective as of April 27, 2010. If any need arises thereafter for modification of the provisions and/or terms specified in each of the above items due to the enactment of new laws and regulations or amendment to or abolition of existing laws and regulations, the Board of Directors may revise or modify the said provisions and terms as necessary within the reasonable limits with due consideration for the purpose of the said enactment of, amendment to and/or abolition of relevant laws and regulations.

5. Rationality of the Plan

(1) Establishment of Independent Committee

The Company will establish an Independent Committee which consists of outside directors, outside auditors and outside intellectuals in order to prevent the Board of Directors from making arbitrary decision and ensure fairness and rationality of decision and procedure.

As a consultative body of the Board of Directors, Independent Committee shall confirm whether Large-Scale Purchaser complies with the Rule or not, consider details of the purchase and the countermeasures, and make recommendations to the Board of Directors as to whether or not to implement the countermeasures.

The number of members of Independent Committee shall be three (3) or more, as a general rule. The term of office of Independent Committee members shall be until the Board of Directors is concluded after Ordinary General Meeting of Shareholders for the latest fiscal year that ends within one (1) year after they are appointed.

(2) To Respect Shareholder's Intent

In order to reflect shareholder's intent regarding the Plan, the Company will seek the shareholders approval for this Plan at the Ordinary General Meeting of Shareholders.

In some cases specified in the Plan, the Board of Directors may convene a General Meeting of Shareholders to confirm the Shareholder's will regarding whether or not to implement the countermeasures.

The Company may abrogate the Plan before its effective period expires upon a resolution thereof by the Board of Directors.

(3) Advice of Outside Experts

The Board of Directors, corporate auditors, and Independent Committee of the Company may consult outside experts (financial adviser, certified public accountant, attorney at law, consultant, and any other experts) in order to improve fairness and rationality at company expense.

(4) Establishment of reasonable and objective requirements

In the Plan, the countermeasures are designed to be implemented only if pre-ordained, reasonable and objective requirements are met.

(5) Fully satisfying the requirements of the Guidelines for Takeover Defense Measures

The Plan fully satisfies the three principles set out in the Guidelines Regarding Takeover Defense Measures for the purpose of ensuring and enhancing corporate value of the company and common interests of Shareholders released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005.

The Plan has been developed in line with the report released by the Corporate Value Study Group on June 30, 2008, entitled "Takeover Defense Measures in Light of Recent Environmental Changes."

(6) No dead-hand takeover defense measures

As stated in section 4. "Effective Term of the Plan and Abolition or Modification of the Plan", the Plan is designed in a way so that it may be abolished by a person who has acquired a large number of shares of the Company through nomination and election, at a general meeting of shareholders of the Company, of directors so-nominated by that person. The Plan is not a dead-hand takeover defense measure (a takeover defense measure in which even if a majority of the members of the Board of Directors are replaced, the triggering of the measure cannot be stopped).

(7) The Company's judgment on the Plan

The Plan describes the contents of Large-Scale Purchase Rule, the strategies to respond to a Large-Scale Purchase, the outlines of countermeasures, etc. Specifically, in order to enable the Shareholders to make his/her decision whether or not to respond to a Large-Scale Purchase, the Plan sets forth that any Large-Scale Purchaser should provide information to the Company and start such Purchase only after certain period for evaluation thereof by the Board of Directors of the Company expires, and the Board of Directors of the Company may take any countermeasures to the Large-Scale Purchaser who does not abide by these provisions. The Plan also describes that, when any Large-Scale Purchase is deemed to materially damage on the corporate value and the common interests of the Shareholders, even if it abides by Large-Scale Purchase Rule, the Company may take any countermeasures thereto. Consequently, we assume that the Plan is in line with the Basic Principles.

In addition, we consider that the Plan never give any damage on the common interests of the Shareholders and is not intended to maintain positions of any officers of the Company.

6. Impact on Shareholders and Investors

(1) Impact on Shareholders and Investors at the time of introduction of the Plan

Gratis allotment of Stock Acquisition Rights or any other measures that the Board of Directors is permitted to take under Companies Act of Japan or other laws and the Company's Articles of Incorporation would not be implemented at the time the Plan is introduced. Accordingly, introduction of the Plan will not have any direct impact on the rights and interests of shareholders and investors.

(2) Impact on Shareholders and Investors at the time of implementation of the countermeasures

One (1) Stock Acquisition Right shall be granted free of cost to a shareholder, per one (1) share held, on record of Allotment Date, when the Board of Directors resolves to grant the gratis allotment of Stock Acquisition Rights. If shareholders does not go through the procedures on execution of Stock Acquisition Rights including payment in full during the exercise period, its own share will be diluted by execution of Stock Acquisition Rights held by other shareholders.

However, the Company may acquire the Stock Acquisition Rights of all shareholders other than Non-Qualified Parties and, in exchange, issue shares of the Company. If the Company carries out such acquisition procedures, all shareholders other than Non-Qualified Parties will receive shares of the Company without exercising their Stock Acquisition Rights or paying an amount equivalent to the exercise price. Although, per shares value of the Company may dilute, no economic dilution of aggregate shares in the Company will dilute as a general rule.

Exhibit 1

Outline of Regulations of Independent Committee

1. Constitution

- * Independent Committee shall be composed of outside directors and outside auditors of the Company and outside intellectuals, all of whom have deep insight or sophisticated expertise in corporate management, being independent from the management conducting business affairs of the Company, and the number of committee members (“Independent Committee Members”) shall be three (3) or more in principle.
- * Independent Committee Members shall be elected by resolution of the Board of Directors of the Company.

2. Term of office

- * The term of office of Independent Committee Members shall be until the closing of the Meeting of the Board of Directors of the Company to be held immediately after the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year following their election in principle, but their re-election shall not be prevented. Unless any particular resolution is approved in the Meeting of the Board of Directors at which their term of office should expire, they shall be deemed as re-elected thereat. Provided, however, that, when any Committee Member being outside director or outside auditor of the Company resigns or retires as outside director or outside auditor of the Company, the term of office of such Independent Committee Member shall terminate in the same way.

3. Authority and responsibility

- * Upon consultation from the Board of Directors, Independent Committee shall deliberate and resolve the following matters primarily, and recommend the contents of such resolutions together with grounds therefor to the Board of Director of the Company:
 - 1) Decision whether or not the Large-Scale Purchase abides by Large-Scale Purchase Rule
 - 2) Decision whether or not the corporate value and/or the common interests of the Shareholders are materially damaged by the Large-Scale Purchase being subject to the Plan
 - 3) Decision whether or not information provided by the Large-Scale Purchaser is necessary and sufficient
 - 4) Decision whether or not the evaluation period for such Purchase should be extended
 - 5) Judgment on necessity of implementation of countermeasures
 - 6) Judgment on necessity of suspension, etc. of countermeasures (including recommendation that the prior approval at the General Meeting of Shareholders shall be required regarding the implementation of countermeasures)
 - 7) Judgment on necessity of abolition of or amendments to the Plan
- * In addition to the above, the Independent Committee is authorized to conduct the following matters, etc. upon consultation and request from the Board of Directors of the Company:
 - 1) Determination of information to be provided to Independent Committee from the Large-Scale Purchaser and/or the Board of Directors of the Company and time limit for response thereto
 - 2) Careful examination or scrutiny and review of the contents of the Large-Scale Purchase by the Large-Scale Purchaser
 - 3) Negotiation and discussion with the Large-Scale Purchaser
 - 4) Request to the Board of Directors of the Company for submission of its alternative plan and review of such alternative plan
- * When Independent Committee decides that the information provided regarding the Large-Scale Purchase is insufficient, it is authorized to ask the Large-Scale Purchaser to provide with additional information. When the sufficient information was provided by the Large-Scale Purchaser, the Independent Committee is authorized to ask the Board of Directors of the Company, too, to provide its opinion on the contents of the Large-Scale Purchase attempted by the Large-Scale Purchaser,

materials being grounds therefor, its alternative plan and other information and materials which are deemed as necessary by Independent Committee appropriately.

- * Independent Committee is authorized to ask for attendances of Directors, corporate auditors and employees of the Company and other persons who are deemed as necessary by Independent Committee and their explanation about matters required by Independent Committee, in order to collect necessary information.
- * Independent Committee is authorized to receive advices of independent and outside experts, including financial adviser, certified public accountant, attorney at law, consultant and other experts, at expense of the Company.
- * Independent Committee is required to make its resolutions and conduct other matters from the viewpoint of ensuring and improving the corporate value and the common interests of the Shareholders, each Committee Member shall not intend to look after personal interest or gains of his/herself and/or any other persons including the management of the Company.
- * The Board of Directors of the Company shall place the highest value on the recommendation of Independent Committee and shall make its resolutions of implementation of countermeasures and other matters.

4. Resolutions

- * Any resolutions of Independent Committee shall be made at a meeting with attendances of all of Committee Members, excluding particularly interested Committee Members, in principle and approved by a majority thereof. When any of Committee Members is unable to attend thereat due to an accident and other unavoidable circumstances, the resolutions shall be made with attendances of a majority of all of Committee

Exhibit 2

Profile of the member of the Independent Committee (abbreviation)

Akira Kiyota (outside director)

Chairman of the Board of Daiwa Securities Group Inc.

Sukeaki Tatsuoka (outside corporate auditor)

Attorney at law, Ex-Chief Judge of the Fukuoka High Court

Yasushi Hosoda (outside director)

Advisor of Apex Corporation, Ex-President of SKY Perfect Communications, Inc.

Satoshi Ito (outside intellectual)

CPA, Ex-Professor of Chuo Graduate School of International Accounting

Exhibit 4

Flow Chart of Procedure

