

June 5, 2012

## To our shareholders

Hirokazu Hashimoto, Representative Director  
ANRITSU CORPORATION  
5-1-1 Onna, Atsugi-shi, Kanagawa, Japan

### Notice of the 86<sup>th</sup> Ordinary General Meeting of Shareholders

This is to inform you that the 86<sup>th</sup> 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 Tuesday, June 26, 2012.**

**1. Date:** Wednesday, June 27, 2012 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 86<sup>th</sup> Business Period (April 1, 2011 through March 31, 2012), 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 86<sup>th</sup> Business Period (April 1, 2011 through March 31, 2012)

##### **Matters to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Three (3) Directors

**Proposal 3:** Presentation of Bonuses to the Members of the Board

**Proposal 4:** Determination of Amount and Contents of Stock Options Remuneration for Directors

**Proposal 5:** Grant of Stock Acquisition Rights as Stock Options to employees etc.

### **Proposal 1: Appropriation of Surplus**

Anritsu considers the return of profits to shareholders a management priority. Its basic policy for paying dividends from surplus funds is to increase the ratio of dividends on consolidated equity (DOE) to reflect the level of income during the consolidated period while comprehensively taking into account such factors. The Company's policy is to apply retained earnings to research and development and capital investment in order to respond to rapid technological advances and changes in the market structure.

Management seeks shareholder approval for the proposal concerning appropriation of retained earnings for the 86<sup>th</sup> Business Period.

#### **Matters concerning Year-end dividends:**

##### **Allotment of property for dividends to shareholders and total amount thereof:**

10 yen per share of the company common stocks for a total of 1,371,249,670 yen

Accordingly, the aggregate annual amount of the dividends, including the Interim dividends, for the 86<sup>th</sup> Business Period, will be 15 yen per share.

##### **Effective date of the dividends from surplus:**

June 28, 2012

### **Proposal 2: 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**)

#### **The Candidates;**

Hirokazu Hashimoto	(reappointed)	President, Representative Director
Fumihito Tsukasa	(newly-appointed)	Senior Vice President Industrial Solution Business Group President
Yasushi Hosoda	(reappointed)	Outside Director

### **Proposal 3: Presentation of Bonuses to the Members of the Board**

Management seeks shareholders to approve presentation of bonuses totaling 80 million yen be distributed to the five (5) current Directors (**excluding Outside Directors**) at the end of the 86<sup>th</sup> Business Period in accordance with the business report to be sent to shareholders.

Amounts of bonuses of each director shall be left to decision of Board of Directors.

### **Proposal 4: Determination of Amount and Matters of Stock Options Remuneration for Directors**

Management seeks shareholders to approve grant of stock acquisition rights to the extent of 20 million yen (20,000,000 yen) or less per year to Directors (**excluding Outside Directors**) of the company. Further, the number of the current Directors are eight (8). If the proposal 2 on the agenda is approved as proposed, the number of the Directors will be eight (8) (number of insiders: 5, number of outsiders: 3).

#### **(1) Total number of stock acquisition rights to be issued:**

Up to 60 units

#### **(2) Number of common stocks subject to the free stock acquisition rights:**

Not more than 60,000 shares in total

#### **(3) The price for acquisition of new shares to exercise the rights:**

The acquisition price per share of the right will be determined at 1.05 of average market quotation of the shares of the company at the closing of each trading date on the Tokyo Stock Exchange during the month that precedes the month in which the acquisition right is granted.

**(4) Duration of executing the rights:**

**From August 21, 2015 to August 20, 2017**

**(5) Reason for the grant:**

Raising motivation and morale of directors of the company in order to improve the business performance and increase shareholder value.

**Proposal 5: Grant of Stock Acquisition Rights as Stock Options to employees etc.**

Pursuant to Article 236, 238 and 239 of the Companies Act, management seeks shareholders to approve: (1) grant of stock acquisition rights to the company's employees and its subsidiaries' directors and employees; and (2) authorization to Board of Directors to determine the matters with respect to the grant.

**(1) Total number of stock acquisition rights to be issued:**

Up to 110 units

**(2) Number of common stocks subject to the free stock acquisition rights:**

Not more than 110,000 shares in total

**(3) The price for acquisition of new shares to exercise the rights:**

The acquisition price per share of the right will be determined at 1.05 of average market quotation of the shares of the company at the closing of each trading date on the Tokyo Stock Exchange during the month that precedes the month in which the acquisition right is granted.

**(4) Duration of executing the rights:**

**From August 21, 2015 to August 20, 2017**

**(5) Reason for the grant:**

Raising motivation and morale of employees of the company and directors and employees of its subsidiaries in order to improve the business performance and increase shareholder value.