

The following document is a summarized English translation of the Notice of the 88th Ordinary General Meeting of Shareholders of ANRITSU CORPORATION. We provide this translation for your reference and convenience only and without any warranty as to its accuracy. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. ANRITSU CORPORATION assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from the translation.

June 4, 2014

To our shareholders

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

Notice of the 88th Ordinary General Meeting of Shareholders

This is to inform you that the 88th 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., Wednesday, June 25, 2014.

1. Time and Date: Thursday, June 26, 2014 at 10:00 a.m.

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

3. Agenda of the Meeting:

Matters to be reported:

1. Reports on the Business Report, Consolidated Financial Statements for the 88th Business Period (April 1, 2013 through March 31, 2014), and Report on the Results of the Audit Conducted on Consolidated Financial Statements by Independent Auditors and Audit & Supervisory Board
2. Reports on the Financial Statements for the 88th Business Period (April 1, 2013 through March 31, 2014)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Directors

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

Proposal 4: Presentation of Bonuses to the Members of the Board

Proposal 5: Determination of Amount and Contents of Stock Options Remuneration for Directors

Proposal 6: Grant of Stock Acquisition Rights as Stock Options to employees etc.

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Reference Documents Concerning Exercise of Voting Rights

Proposal 1: Appropriation of Surplus

The Company's basic policy for the plan to return its profits to the shareholders is based on consolidated performance. With regard to dividend, while taking the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 25% or more, and the Company's policy regarding distribution of surplus fund is to make distributions of dividends twice a year, consisting of a fiscal year-end dividend by resolution of the General Meeting of Shareholders and an interim dividend approved by Board of Directors.

The Company's policy is to apply retained earnings to research & 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 88th 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 1,433,129,480 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 88th Business Period will be 20 yen per share.

Effective date of the dividends from surplus:

June 27, 2014

Proposal 2: Election of Eight (8) Directors

Management seeks shareholders to approve election of the following number of directors.

Number of directors to be elected: 8 (number of insiders: 5, number of outsiders: 3)

	Name (Date of Birth)	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions	Number of the Company's shares held
1	Hirokazu Hashimoto (Oct. 20, 1949)	Apr. 1973 Joined the Company Apr. 1998 Senior Manager of Accounting & Control Dept. Jun. 2002 Director of the Company Vice President Apr. 2004 Senior Vice President Jun. 2006 Executive Vice President Jun. 2007 Representative Director Apr. 2010 Representative Director, President (Incumbent) Anritsu Group CEO (Incumbent)	28,300 shares
2	Kenji Tanaka (Mar. 13, 1952)	Apr. 1974 Joined the Company Mar. 2002 Senior Manager of Marketing Dept., Wireless Com Div, Measurement Solutions. Apr. 2004 Vice President General Manager of Wireless Measurement Div., Measurement Business Group Apr. 2009 General Manager of Marketing Div. Jun. 2009 Director of the Company Apr. 2010 Executive Vice President Measurement Business Group President (Incumbent) Jun. 2010 Representative Director (Incumbent) Apr. 2012 Senior Executive Vice President (Incumbent)	8,900 shares

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	Name (Date of Birth)	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions	Number of the Company's shares held
3	Fumihiro Tsukasa (Mar. 26, 1952)	<p>Apr. 1974 Joined the Company Jun. 2000 Senior Manager of Marketing Dept., Industrial Solutions. Jul. 2002 Senior Manager of 2nd Development Dept., Development Div., Anritsu Industrial Solutions Co., Ltd. (AB) Jun. 2006 Vice President of AB Jun. 2008 Representative Director, President of AB (Incumbent) Apr. 2011 Vice President of the Company Industrial Solutions Business Group President (Incumbent) Apr. 2012 Senior Vice President of the Company (Incumbent) Jun. 2012 Director of the Company (Incumbent)</p> <p>(Significant Concurrently held Position) Representative Director & President of Anritsu Industrial Solutions Co., Ltd.</p>	7,600 shares
4	Toshisumi Taniyai (Nov. 23, 1957)	<p>Apr. 1981 Joined the Company Jul. 2004 Senior Manager of Sales Support Dept., Sales Div. Apr. 2008 Senior Manager of Human Resource and Administration Dept. Apr. 2009 Vice President (Incumbent) Apr. 2011 Chief Corporate Officer, Chief Compliance Officer (Incumbent) Jun. 2011 Director of the Company (Incumbent) Apr. 2013 Chief Business Planning Officer (Incumbent) General Manager of Management Strategy Center (Incumbent)</p> <p>(Significant Concurrently held Position) Representative Director & President of Anritsu Fudosan Kabushiki Kaisha</p>	6,200 shares
5	Akifumi Kubota (Jan. 27, 1960)	<p>Apr. 1983 Joined the Company Apr. 2007 Senior Manager of Accounting & Control Dept. (Incumbent) Apr. 2010 Vice President (Incumbent) Chief Financial Officer (Incumbent) Jun. 2013 Director of the Company (Incumbent)</p>	4,000 shares
6	Michikazu Aoi (Feb. 16, 1947)	<p>Apr. 1980 Assistant Professor, Graduate School of Business Administration, Keio University Apr. 1990 Professor, Graduate School of Business Administration, Keio University Oct. 2001 Dean of Keio Business School, Graduate School of Business Administration, Keio University Oct. 2005 Professor, Graduate School of Business Administration, Keio University Apr. 2011 Professor, Meiji University Graduate School of Global Business (Incumbent) Jun. 2011 Outside Director, Eisai Co., Ltd. (Incumbent) Director of the Company (Incumbent)</p> <p>(Significant Concurrently held Position) Professor, Meiji University Graduate School of Global Business</p>	None

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	Name (Date of Birth)	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions	Number of the Company's shares held
7	Takaya Seki (Jul. 9, 1953)	Apr. 1977 Joined Toyo Trust and Banking Co., Ltd. (Currently Mitsubishi UFJ Trust and Banking Co., Ltd.) Mar. 2001 Resigned Toyo Trust and Banking Co., Ltd. Mar. 2001 Joined Mizuho Securities Co., Ltd. Oct. 2001 Research Manager and Chief Researcher, Japan Investor Relations and Investor Support, Inc. Apr. 2006 Lecturer, Meiji University Graduate School of Global Business (Incumbent) Jun. 2008 Resigned Mizuho Securities Co., Ltd. and Japan Investor Relations and Investor Support, Inc. Managing Director, Corporate Practice Partners, Inc. (Incumbent) Mar. 2009 PhD(Econ), Kyoto University Jun. 2011 Director of the Company (Incumbent) Apr. 2012 Lecturer, Meiji University School of Commerce Apr. 2014 Lecturer, Meiji University the Organization for International Collaboration (Incumbent) (Significant Concurrently held Position) Managing Director, Corporate Practice Partners, Inc.	None
8	(Newly-appointed) Teruaki Aoki (Oct. 18, 1941)	Jan. 1970 Joined Sony Corporation Jun. 1989 Director of Sony Corporation Jun. 1996 Managing Director of Sony Corporation Apr. 1998 President & COO of Sony Electronics Inc. (US corporation) Jun. 2003 Senior Executive Vice President of Sony Corporation Apr. 2005 President of Sony University of Sony Corporation (Incumbent) Feb. 2006 Director of Micron Technology, Inc. (US corporation) Apr. 2006 Executive Alumnus of Sony Corporation (Incumbent) Jun. 2007 Outside Director of Citizen Holdings Co., Ltd. (Incumbent) Jun. 2011 Representative Director of Micron Japan, Ltd. (Incumbent) (Significant Concurrently held Positions) Representative Director of Micron Japan, Ltd. Outside Director of Citizen Holdings Co., Ltd. President of Sony University of Sony Corporation	10,000 shares

(Notes) 1. No special conflicting interest exists between the Company and the candidates.

2. Mr. Michikazu Aoi, Mr.Takaya Seki and Mr. Teruaki Aoki are candidates for Outside Directors. Special notes regarding candidates for Outside Directors are as follows;

- (1) Mr. Michikazu Aoi does not have past experience directly in corporate management. However, the Company appoints Mr. Michikazu Aoi in the expectation to reflect his abundant knowledge and remarkable insight as a professor of graduate school of management to the Company's management.
- (2) The Company appoints Mr. Takaya Seki as an Outside Director in the expectation to reflect his abundant knowledge and remarkable insight as an expert on corporate governance to the Company's management.

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- (3) The Company appoints Mr. Teruaki Aoki in the expectation to reflect his abundant experience and remarkable insight as a manager of business operation with considerable insight on global business to the Company's management.
 - (4) At the conclusion of the Meeting, Mr. Michikazu Aoi and Mr. Takaya Seki will have held the position of an Outside Director for three (3) years.
 - (5) The Company has liability agreements in place with Mr. Michikazu Aoi and Mr. Takaya Seki respectively, which limits the amount of their liability to Ten Million Japanese Yen (10,000,000) or amount stipulated by laws, whichever is higher. The Company is expected to continue the agreements respectively with Mr. Michikazu Aoi and Mr. Takaya Seki should they be elected as originally proposed. The Company will be entering into the same agreement with Teruaki Aoki should he be elected as originally proposed.
 - (6) The Company has designated and reported Mr. Michikazu Aoi and Mr. Takaya Seki as an independent board member stipulated by Tokyo Stock Exchange, Inc.. The Company is expected to report Mr. Teruaki Aoi to Tokyo Stock Exchange, Inc. as an independent board member stipulated by them.
 - (7) Michikazu Aoi is expected to resign from Outside Director of Eisai Co., Ltd. this coming June 2014.
3. The relationship between the Company and the significant position held other than the Company of the proposed Outside Directors.
- (1) There is no special relationship between the Company and Meiji University where Mr. Michikazu Aoi currently holds position at.
 - (2) There is no special relationship between the Company and Corporate Practice Partners, Inc. where Mr. Takaya Seki concurrently holds position at.
 - (3) There is no special relationship between the Company and Micron Japan, Ltd, or the Company and Citizen Holdings Co., Ltd., where Mr. Teruaki Aoki currently holds position at. The Company has, direct or indirect, business transaction of products and services with Sony Corporation and its important group companies, where Mr. Teruaki Aoki currently holds position. Those transactions amounts less than 2% of the consolidated sales of the Company.

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Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

Management seeks shareholders to approve election of a substitute Audit & Supervisory Board Member as a candidate for the position of Outside Audit & Supervisory Board Member.

Number of substitute Audit & Supervisory Board Member to be elected: 1 (number of outsider: 1)

The effect of this election may be rescinded by, with consent of Audit & Supervisory Board, the resolution of the meeting of the Board of Directors unless the substitute Audit & Supervisory Board Member is appointed.

Further, the prior consent of Audit & Supervisory Board has been obtained with regard to submission this proposal on the agenda.

Name (Date of Birth)	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions	Number of the Company's shares held
Takashi Kojima (May. 18, 1950)	<p>Dec. 1975 Joined Shinwa & Co. (Currently KPMG AZSA LLC)</p> <p>Aug. 1979 Registration of C.P.A</p> <p>Jun. 1986 Resigned Asahi Shinwa & Co. (Currently KPMG AZSA LLC)</p> <p>Oct. 1988 Joined Century Audit Corporation (Currently Ernst & Young ShinNihon LLC)</p> <p>Aug. 1992 Registration of US.C.P.A. (Montana, Aug.2000 Illinois)</p> <p>Jun. 1998 Resigned Century Audit Corporation</p> <p>Jul. 1998 Assistant Professor of Faculty of Economics, Okayama University</p> <p>Apr. 2001 Professor of Faculty of Economics, Okayama University</p> <p>Apr. 2003 Professor of Faculty of Commerce, Chuo University(Incumbent)</p> <p>(Significant Concurrently held Position) Professor of Faculty of Commerce, Chuo University</p>	None

(Notes) 1. No special conflicting interest exists between the Company and the candidate.

2. Mr. Takashi Kojima is a candidate for substitute outside Audit & Supervisory Board Member.

Special notes regarding the candidate as a substitute outside Audit & Supervisory Board Member are as follows;

- (1) Mr. Takashi Kojima has abundant knowledge and vast experience as a Certified Public Accountant and a professor at a University. The Company appoints Mr. Takashi Kojima as a substitute outside Auditor & Supervisory Board Member in the expectation to reflect his wide perspective in finance and accounting in the Company's audit.
 - (2) Mr. Takashi Kojima does not have past experience directly in corporate management. However, the Company expects his specialized knowledge and vast experience in finance and accounting as a Certified Public Accountant and a professor to be reflected into the Company's management.
 - (3) The Company is expected to enter into liability agreement with Mr. Takashi Kojima should he be elected as proposed. The limitation of liability is Eight Million Japanese Yen (8,000,000) or amount stipulated by laws, whichever is higher.
3. There is no special relationship between the Company and Chuo University where Mr. Takashi Kojima concurrently holds significant position at.

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Proposal 4: Presentation of Bonuses to the Members of the Board

Management seeks shareholders to approve presentation of bonuses totaling 65 million yen be distributed to the five (5) current Directors (excluding Outside Directors) at the end of the 88th Business Period in accordance with the business result for the fiscal year.

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

Proposal 5: 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 25 million yen (25,000,000 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 500 units

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

Not more than 50,000 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 September 1, 2017 to August 31, 2023

(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 6: 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 1,000 units

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

Not more than 100,000 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 September 1, 2017 to August 31, 2023

(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.