

The following document is a summarized English translation of the Notice of the 89th 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 3, 2015

To our shareholders

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

Notice of the 89th Ordinary General Meeting of Shareholders

This is to inform you that the 89th 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 24, 2015.

1. Time and Date: Thursday, June 25, 2015 at 10:00 a.m.

2. Place: Plaza Anritsu 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 89th Business Period (April 1, 2014 through March 31, 2015), 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 89th Business Period (April 1, 2014 through March 31, 2015)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendment to the Articles of Incorporation

Proposal 3: Election of Eight (8) Directors (excluding Directors elected as Audit Committee Members)

Proposal 4: Election of Three (3) Directors elected as Audit Committee Members

Proposal 5: Election of One (1) Substitute Director elected as Audit Committee Member

Proposal 6: Determination of Amount of Remuneration Payable to Directors (excluding Directors elected as Audit Committee Members)

Proposal 7: Determination of Amount of Remuneration Payable to Directors elected as Audit Committee Members

Proposal 8: Presentation of Bonuses to the Members of the Board

Proposal 9: Determination of Amount and Elements of Stock Compensation for Directors (excluding Directors elected as Audit Committee Members)

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Reference Documents Concerning Exercise of Voting Rights

Proposal 1: Appropriation of Surplus

The Company's basic policy for returning profits to its shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio. With regard to dividends, 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. The Company's policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and interim dividend by resolution of the General Meeting of Shareholders and by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment. In the fiscal year ended March 31, 2015, the Company purchased and retired 5,000 million yen in treasury stock. 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 89th Business Period.

Matters concerning Year-end dividends:

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

12 yen per share of the company common stocks for a total of 1,649,655,732 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 89th Business Period will be 24 yen per share.

Effective date of the dividends from surplus:

June 26, 2015

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reason for amendments

(1) In order to prepare for diversification of business activities and future development, The Company will propose supplement of business purpose to the current "Article 3. (Purpose) of the Articles of Incorporation".

(2) The Company will transfer from a "Company with Board of Company Auditors" to a "Company with an Audit Committee", newly founded by an amendment law of Companies Act, for the purpose of improving corporate value by further reinforcing corporate governance. Based on the above, the Company will introduce new provisions concerning an Audit Committee and Audit Committee members, etc., and remove provisions concerning Audit & Supervisory Board Members and Audit & Supervisory Board.

(3) Due to the change in the amendment law of the Companies Act, those who can sign contracts for limitation of liability has been extended to non-executive directors. In order for the non-executive directors to be able to sign and fully perform their expected roles, The Company will change the current Articles of Incorporation Article 30. (Exemption from Liability of Outside Director).

Furthermore, The Company has received unanimous consent from all the Audit & Supervisory Board Members.

(4) To promote flexible capital and dividend policy, the Company will introduce new provisions to have the Board of Directors resolve dividend of surplus, etc. and delete redundant provisions such as "Acquisition of Own Shares" and "Interim Dividends". Nonetheless, this change is not intended to exclude the right to resolve the dividend of surplus at the Meeting of Shareholders.

(5) Any adjustments to article numbers and other phrases necessary to reflect the above amendments.

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2. Substance of amendment

(Amended parts are indicated by underlining)

Current	Proposed Amendments
<p>Chapter I General Provisions Article 1.~Article 2. (Omitted) Article 3. (Purpose) The purposes of the Company shall be to engage in the following businesses: (a) Manufacture and sale of telecommunications equipment and tools; (b) Manufacture and sale of general electrical equipment and tools; (c) Manufacture and sale of general equipment and tools; (d) Manufacture and sale of precision equipment and tools; <u>(Newly established)</u> (e) Manufacture and sale of electronic components, microchip, and semiconductor circuit; (f) Development and sale of system and software associated with the above; (g) Rental, recycling, and maintenance service of equipment and tools associated with the above; (h) Contracting for construction works; (i) Leasing of real estate; (j) Services for information and telecommunications, information processing, and information providing; (k) Worker dispatching services; and (l) Any and all business incidental or related to any of the foregoing and investment.</p> <p>Article 4.(Bodies) The Company shall have the following bodies besides General Meeting of Shareholders and Directors: (a) Meeting of the Board of Directors (b) <u>Audit & Supervisory Board Member</u> (c) <u>Audit & Supervisory Board</u> (d) Accounting Auditor</p> <p>Article 5. (Omitted) Chapter II Shares Article 6. (Omitted) <u>Article 7. (Acquisition of Own Shares)</u> <u>The Company may acquire its own shares in the manner of market dealing and etc., by a resolution of the meeting of the Board of Directors according to the provision of Article 165.2 of the Companies Act.</u></p> <p>Article 8.~Article 12. (Omitted) Chapter III General Meeting of Shareholders Article 13.~Article 18. (Omitted)</p>	<p>Chapter I General Provisions Article 1.~Article 2. (Same as the current provision) Article 3. (Purpose) The purposes of the Company shall be to engage in the following businesses: (a) Manufacture and sale of telecommunications equipment and tools; (b) Manufacture and sale of general electrical equipment and tools; (c) Manufacture and sale of general equipment and tools; (d) Manufacture and sale of precision equipment and tools; (e) <u>Manufacture and sale of medical equipment and tools;</u> (f) Manufacture and sale of electronic components, microchip, and semiconductor circuit; (g) Development and sale of system and software associated with the above; (h) Rental, <u>purchase</u>, recycling, and maintenance service of equipment and tools associated with the above; (i) Contracting for construction works; (j) Leasing of real estate; (k) Services for information and telecommunications, information processing, and information providing; (l) Worker dispatching services; and (m) Any and all business incidental or related to any of the foregoing and investment.</p> <p>Article 4.(Bodies) The Company shall have the following bodies besides General Meeting of Shareholders and Directors: (a) Meeting of the Board of Directors (b) <u>Audit Committee</u> <u>(Deleted)</u> (c) Accounting Auditor</p> <p>Article 5. (Same as the current provision) Chapter II Shares Article 6. (Same as the current provision) <u>(Deleted)</u></p> <p>Article 7.~Article 11. (Same as the current provision) Chapter III General Meeting of Shareholders Article 12.~Article 17. (Same as the current provision)</p>

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Current	Proposed Amendment
Chapter IV Directors and Meeting of Board of Directors	Chapter IV Directors and Meeting of Board of Directors
<p>Article 19. (Number of Directors) The Company shall have not more than ten (10) Directors.</p> <p>Article 20. (Method of Election of Directors) 1. Directors shall be elected at a general meeting of shareholders.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p> <p style="text-align: center;"><u>(Newly established)</u></p> <p>Article 21. (Term of Office of Directors) The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year after their election.</p> <p style="text-align: center;"><u>(Newly established)</u></p> <p style="text-align: center;"><u>(Newly established)</u></p> <p>Article 22. (Representative Director and Executive Director) 1. <u>The Company shall elect a Representative Director by a resolution of the meeting of Board of Directors.</u></p> <p>2. The meeting of Board of Directors may, by its resolutions, elect one President and any other Executive Director(s) as it deems appropriate.</p> <p>Article 23.~Article 24. (Omitted)</p>	<p>Article 18. (Number of Directors) 1 The Company shall have not more than ten (10) Directors <u>(excluding Directors elected as Audit Committee Members.)</u></p> <p><u>2 The Company shall have not more than five (5) Directors elected as Audit Committee Members.</u></p> <p>Article 19. (Method of Election of Directors) 1. Directors shall be elected at a general meeting of shareholders, <u>while making a distinction between Directors to be elected as Audit Committee Members and other Directors.</u></p> <p>2. (Same as the current provision)</p> <p>3. (Same as the current provision)</p> <p>Article 20. (Effect of Pre-Election of Substitute Director elected as Audit Committee Member) <u>The effect of pre-election of substitute Director elected as Audit Committee Member shall continue until the time of commencement of an ordinary general meeting of shareholders to be held two (2) years later, after the general meeting of shareholders where the relevant election was held.</u></p> <p>Article 21. (Term of Office of Directors) 1. The term of office of Directors <u>(excluding Directors elected as Audit Committee Members)</u> shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year after their election.</p> <p><u>2. The term of office of Directors elected as Audit Committee Members shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within two (2) year after their election.</u></p> <p><u>3. The term of office of Directors elected as Audit Committee Members elected to fill a vacancy created by retirement of a Director elected as Audit Committee Members before the time of expiration of his or her term of office shall expire at the time of expiration of term of office of the retired Director elected as Audit Committee Members.</u></p> <p>Article 22. (Representative Director and Executive Director) 1. <u>The meeting of Board of Directors shall, by its resolution, elect Representative Director(s) from among Directors (excluding Directors elected as Audit Committee Members).</u></p> <p>2. The meeting of Board of Directors may, by its resolution, elect one President and any other Executive Director(s) <u>from among Directors (excluding Directors elected as Audit Committee Members)</u> as it deems appropriate.</p> <p>Article 23.~Article 24. (Same as the current provision)</p>

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Current	Proposed Amendment
<p>Article 25. (Notice of Convocation of the Meetings of the Board of Directors) 1. A notice of convocation of the meeting of the Board of Directors shall be dispatched to each Director <u>and Audit & Supervisory Board Member</u> at least three (3) days prior to the date of the meeting, provided, however, that this period may be shortened in case of emergency. 2. Should all Directors <u>and Audit & Supervisory Board Members</u> agree, the meetings of Board of Directors may be held without taking the procedure of convocation.</p> <p>Article 26. (Method of Resolutions of the Meeting of the Board of Directors) 1. Resolutions of the meeting of the Board of Directors shall be adopted by a majority of <u>votes of the Directors present thereat, a quorum being the attendance of a majority of the Directors in office.</u> 2. (Omitted)</p> <p style="text-align: center;"><u>(Newly established)</u></p> <p>Article 27.~Article 28. (Omitted)</p> <p>Article 29. (Remuneration, etc. of Directors) Remuneration, bonus and other property benefit received from the Company in compensation for performance of duties of Directors (“<u>Remuneration, etc.</u>”) shall be determined by the resolution of a general meeting of shareholders.</p> <p>Article 30. (Exemption from Liability of Outside Director) Based on Article 427.1. of the Companies Act, the Company may sign an agreement with <u>an Outside Director</u> to exempt and limit liability for damage caused by neglect of his/her duties; provided, however, that such <u>Outside Director</u> will be liable for damages to the extent of the amount equal to the larger of the amount determined in advance 10 million yen or more, or the amount provided by laws and ordinances.</p> <p><u>Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p>Article 31.~Article 40. (Omitted)</p>	<p>Article 25. (Notice of Convocation of the Meetings of the Board of Directors) 1. A notice of convocation of the meeting of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the date of the meeting, provided, however, that this period may be shortened in case of emergency. 2. Should all Directors agree, the meetings of Board of Directors may be held without taking the procedure of convocation.</p> <p>Article 26. (Method of Resolutions of the Meeting of the Board of Directors) 1. Resolutions of the meeting of the Board of Directors shall be adopted by a majority of <u>Directors present, which present Directors shall constitute, in number, a majority of the total number of Directors entitled to vote.</u> 2. (Same as the current provision)</p> <p><u>Article 27. (Delegation of Decision of Important Operations)</u> <u>Based on Article 399-13.6. of the Companies Act, the Board of Directors may delegate all or part of a decision regarding execution of important operations (excluding the particulars contained in the items of Article 399-13.5.) to a Director by its resolution.</u></p> <p>Article 28.~Article 29. (Same as the current provision)</p> <p>Article 30. (Remuneration, etc. of Directors) Remuneration, bonus and other property benefit received from the Company in compensation for performance of duties of Directors shall be determined by the resolution of a general meeting of shareholders, <u>while making a distinction between Directors elected as Audit Committee Members and other Directors.</u></p> <p>Article 31. (Exemption from Liability of Director) Based on Article 427.1. of the Companies Act, the Company may sign an agreement with Director(s) <u>(excluding executive Director(s))</u> to exempt and limit liability for damage caused by neglect of his/her duties; provided, however, that such Director will be liable for damages to the extent of the amount equal to the larger of the amount determined in advance 10 million yen or more, or the amount provided by laws and ordinances.</p> <p style="text-align: center;"><u>(Deleted)</u></p> <p style="text-align: center;"><u>(Deleted)</u></p>

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Current	Proposed Amendment
<u>(Newly established)</u>	<u>Chapter V Audit Committee</u>
<u>(Newly established)</u>	<u>Article 32. (Standing Audit Committee Members)</u> <u>The Audit Committee may elect Standing Audit Committee Member(s) by its resolution.</u>
<u>(Newly established)</u>	<u>Article 33. (Notice of Convocation of the Audit Committee)</u>
<u>(Newly established)</u>	1. <u>A notice of convocation of the Audit Committee shall be dispatched to each Member of Audit Committee at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of emergency.</u>
<u>(Newly established)</u>	2. <u>Should all of Audit Committee Members agree, the Audit Committee may be held without taking the procedure of convocation.</u>
<u>(Newly established)</u>	<u>Article 34. (Method of Resolutions of the Audit Committee)</u>
<u>(Newly established)</u>	<u>Resolutions of the meeting of the Audit Committee shall be adopted by a majority of Audit Committee Members present, which present Audit Committee Members shall constitute, in number, a majority of the total number of Audit Committee Members entitled to vote.</u>
<u>(Newly established)</u>	<u>Article 35. (Regulations of the Audit Committee)</u>
<u>(Newly established)</u>	<u>Any matters related to the Audit Committee shall be governed by the Regulations of the Audit Committee established at the Audit Committee, besides the laws and ordinances or these Articles of Incorporation.</u>
Chapter VI Accounts	Chapter VI Accounts
Article 41. (Omitted)	Article 36. (Same as the current provision)
<u>(Newly established)</u>	<u>Article 37. (Decision-making body of Dividends of Surplus, etc.)</u>
<u>(Newly established)</u>	<u>The Company may, by resolution of the Board of Directors, determine the particulars contained in the items of Article 459.1. of the Companies Act, including dividends of surplus, etc. , unless otherwise provided by laws and ordinance.</u>
Article 42. (Record Date for Dividends of Surplus)	Article 38. (Record Date for Dividends of Surplus)
1. The record date for year-end dividends shall be March 31 of each year. <u>(Newly established)</u>	1. The record date for year-end dividends shall be March 31 of each year.
2. Besides the above, the Company may distribute dividends of surplus by fixing a record date.	2. <u>The record date for interim dividends shall be September 30 of each year.</u>
<u>Article 43. (Interim Dividends)</u>	3. Besides the above, the Company may distribute dividends of surplus by fixing a record date.
<u>The Company may, by a resolution of the meeting of the Board of Directors, distribute interim dividends on September 30 of each year as the record date.</u>	<u>(Deleted)</u>
Article 44. (Omitted)	Article 39. (Same as the current provision)

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Proposal 3: Election of Eight (8) Directors (excluding Directors elected as Audit Committee Members)

Management seeks shareholders to approve election of the following number of Directors (excluding Directors elected as Audit Committee Members).

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 Apr. 1998 Jun. 2002 Apr. 2004 Jun. 2006 Jun. 2007 Apr. 2010 Joined the Company Senior Manager of Accounting & Control Dept. Director of the Company Vice President Senior Vice President Executive Vice President Representative Director Representative Director, President (Incumbent) Anritsu Group CEO (Incumbent)	33,400 shares
2	Kenji Tanaka (Mar. 13, 1952)	Apr. 1974 Mar. 2002 Apr. 2004 Apr. 2009 Jun. 2009 Apr. 2010 Jun. 2010 Apr. 2012 Joined the Company Senior Manager of Marketing Dept., Wireless Com Div, Measurement Solutions. Vice President General Manager of Wireless Measurement Div., Measurement Business Group General Manager of Marketing Div. Director of the Company Executive Vice President Measurement Business Group President (Incumbent) Representative Director (Incumbent) Senior Executive Vice President (Incumbent)	12,700 shares
3	Fumihiro Tsukasa (Mar. 26, 1952)	Apr. 1974 Jun. 2000 Jul. 2002 Jun. 2006 Jun. 2008 Apr. 2011 Apr. 2012 Jun. 2012 (Significant Concurrently held Position) Representative Director & President of Anritsu Industrial Solutions Co., Ltd. Joined the Company Senior Manager of Marketing Dept., Industrial Solutions. Senior Manager of 2 nd Development Dept., Development Div., Anritsu Industrial Solutions Co., Ltd. (AI) Vice President of AI Representative Director, President of AI (Incumbent) Vice President of the Company Industrial Solutions Business Group President (Incumbent) Senior Vice President of the Company (Incumbent) Director of the Company (Incumbent)	11,400 shares
4	Toshisumi Taniyai (Nov. 23, 1957)	Apr. 1981 Jul. 2004 Apr. 2008 Apr. 2009 Apr. 2011 Jun. 2011 Apr. 2013 Apr. 2015 Joined the Company Senior Manager of Sales Support Dept., Sales Div. Senior Manager of Human Resource and Administration Dept. Vice President Chief Corporate Officer (Incumbent) Director of the Company (Incumbent) General Manager of Management Strategy Center (Incumbent) Senior Vice President of the Company (Incumbent)	8,100 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
5	Akifumi Kubota (Jan. 27, 1960)	Apr. 1983 Joined the Company Apr. 2007 Senior Manager of Accounting & Control Dept. (Incumbent) Apr. 2010 Vice President (Incumbent) Chief Financial Officer(CFO) (Incumbent) Jun. 2013 Director of the Company (Incumbent) Apr. 2015 Senior Manager of Investor Relations Dept. (Incumbent)	6,500 shares
6	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. Jun. 2014 Director of the Company Nov. 2014 Resigned Representative Director of Micron Japan, Ltd. (Significant Concurrently held Position) President of Sony University of Sony Corporation	10,000 shares
7	(Newly-appointed) Sachiko Ichikawa (Jan. 17, 1967)	Apr. 1989 Joined The Dai-Ichi Kangyo Bank, Ltd. (Currently Mizuho Bank, Ltd.) Feb. 1990 Resigned The Dai-Ichi Kangyo Bank, Ltd. Apr. 1997 Registration of Attorney-at-law Joined TANABE & PARTNERS Jan. 2005 Registration of Attorney-at-law (New York, US.) Nov. 2009 Auditor of the Board Director Training Institute of Japan (Incumbent) Jan. 2011 Partner of TANABE & PARTNERS (Incumbent) (Significant Concurrently held Positions) Partner of TANABE & PARTNERS, Auditor of the Board Director Training Institute of Japan	None
8	(Newly-appointed) Takashi Sano (Apr. 3, 1948)	Oct. 1973 Joined Arthur Andersen (Currently KPMG AZSA LLC) Feb. 1979 Joined NEMIC-LAMBDA K.K. (Currently TDK-Lambda Corporation) Jun. 1986 President of NEMIC-LAMBDA Singapore PTE. LTD. (Currently TDK-Lambda Singapore Pte. Ltd.) Dec. 1992 Joined Inoue Saito Eiwa Audit Corporation (Currently KPMG AZSA LLC) Jan. 1993 Registration of C.P.A Aug. 1997 Representative Partner of Asahi Audit Corporation (Currently KPMG AZSA LLC) Nov. 2007 Resigned KPMG AZSA & Co. (Currently KPMG AZSA LLC) Dec. 2007 Established Sano CPA office (Incumbent) Jun. 2011 Outside Corporate Auditor of Zuken Inc. Jun. 2014 Outside Director of Zuken Inc. (Incumbent) (Significant Concurrently held Positions) President of Sano CPA office Outside Director of Zuken Inc.	None

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- (Notes) 1. No special conflicting interest exists between the Company and the candidates.
2. Mr. Teruaki Aoki, Ms. Sachiko Ichikawa and Mr. Takashi Sano are candidates for Outside Directors. Special notes regarding candidates for Outside Directors are as follows;
- (1) 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.
 - (2) Ms. Sachiko Ichikawa does not have past experience directly in corporate management. However, the Company appoints Ms. Sachiko Ichikawa in the expectation to reflect her abundant legal knowledge and remarkable insight regarding mainly corporate governance and compliance as an attorney-at-law.
 - (3) The Company appoints Mr. Takashi Sano in the expectation to reflect his abundant experience and remarkable insight as a manager of business operation with considerable insight on global business, and his abundant knowledge and remarkable insight on finance and accounting as CPA to the Company's management.
 - (4) At the conclusion of the Meeting, Mr. Teruaki Aoki will have held the position of an Outside Director for One (1) year.
 - (5) The Company has designated and reported Mr. Teruaki Aoki as an independent board member stipulated by Tokyo Stock Exchange, Inc.. The Company is expected to report Ms. Sachiko Ichikawa and Mr. Takashi Sano to Tokyo Stock Exchange, Inc. as an independent board member stipulated by them.
 - (6) Mr. Teruaki Aoki is expected to resign from Outside Director of Citizen Holdings Co., Ltd. this coming June 2015.
3. The relationship between the Company and the significant position held other than the Company of the proposed Outside Directors.
- (1) The Company has, direct or indirect, business transaction of products and services with Sony Corporation where Mr. Teruaki Aoki currently holds position at. Those transactions amounts less than 1% of the consolidated sales of the Company.
 - (2) There is no special relationship between the Company and TANABE & PARTNERS and the Board Director Training Institute of Japan where Ms. Sachiko Ichikawa currently holds position at.
 - (3) There is no special relationship between the Company and Sano CPA Office and Zuken Inc. where Mr. Takashi Sano currently holds position at.
4. The Company has liability agreement in place with Mr. Teruaki Aoki respectively, which limits the amount of his liability to 10 million yen (10,000,000) or amount stipulated by laws, whichever is higher. The Company will be entering into the same agreement with Mr. Teruaki Aoki, Ms. Sachiko Ichikawa and Mr. Takashi Sano should they be elected as originally proposed.

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Proposal 4: Election of Three (3) Directors elected as Audit Committee Members

Management seeks shareholders to approve election of the following number of Directors elected as Audit Committee Members.

Number of directors to be elected: 3 (number of insider: 1, number of outsiders: 2)

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
1	(Newly-appointed) 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. Joined Mizuho Securities Co., Ltd. Oct. 2001 Senior Research Manager and Chief Researcher, Japan Investor Relations and Investor Support, Inc. Apr. 2006 Lecturer at 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 of 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 Visiting Professor, Reitaku University Faculty of Economics and Business Administration Apr. 2014 Lecturer, Meiji University the Organization for International Collaboration (Incumbent) (Significant Concurrently held Position) Managing Director of Corporate Practice Partners, Inc.	None
2	(Newly-appointed) Yuji Inoue (Apr. 4, 1948)	Apr. 1971 Joined Ricoh Co., Ltd. Jan. 1997 Deputy General Manager of Finance and Accounting Division Apr. 1998 General Manager of Finance and Accounting Division Oct. 1998 General Manager of Business Development of Ricoh Leasing Co., Ltd. Jun. 1999 Managing Director of Ricoh Leasing Co., Ltd. Apr. 2000 President of Ricoh Leasing Co., Ltd. Jun. 2000 Senior Vice President of Ricoh Co., Ltd. Jun. 2004 Managing Director of Ricoh Co., Ltd. Jun. 2005 President and Chief Executive Officer of Ricoh Leasing Co., Ltd. Jun. 2009 Resigned President and Chief Executive Officer of Ricoh Leasing Co., Ltd. Corporate Auditor of Ricoh Co., Ltd. Jun. 2013 Resigned Corporate Auditor of Ricoh Co., Ltd. Jun. 2014 Outside Corporate Auditor of Infoteria Corporation (Incumbent) (Significant Concurrently held Position) Outside Corporate Auditor of Infoteria Corporation	None
3	(Newly-appointed) Tomoyuki Kikugawa (Jan. 6, 1954)	Apr. 1979 Joined the Company Apr. 2001 Senior Manager of 2 nd Development Dept., Research Laboratory Sep. 2005 Representative Director and President of Anritsu Devices Co., Ltd. Apr. 2006 Senior Manager of Optical Devices R&D Center, Technology Center Apr. 2008 Senior Manager of Core Technology R&D Center, R&D Group Apr. 2011 Vice President Nov. 2012 General Manager of Technology Management Center Jun. 2013 Audit & Supervisory Board Member (Incumbent)	6,000 shares

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- (Notes) 1. No special conflicting interest exists between the Company and the candidates.
2. Mr. Takaya Seki and Mr. Yuji Inoue are candidates for Outside Directors. Special notes regarding candidates for Outside Directors are as follows;
- (1) 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 global corporate governance to the Company's management and audit.
 - (2) The Company appoints Mr. Yuji Inoue in the expectation to reflect his abundant experience as a manager of business operation, and abundant knowledge and remarkable insight on finance and accounting to the Company's management and audit.
 - (3) At the conclusion of the Meeting, Mr. Takaya Seki will have held the position of an Outside Director for four (4) years.
 - (4) The Company has designated and reported Mr. Takaya Seki as an independent board member stipulated by Tokyo Stock Exchange, Inc.. The Company is expected to report Mr. Yuji Inoue to Tokyo Stock Exchange, Inc. as an independent board member stipulated by them.
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 Corporate Practice Partners, Inc. where Mr. Takaya Seki concurrently holds position at.
 - (2) There is no special relationship between the Company and Infoteria Corporation where Mr. Yuji Inoue currently holds position at.
4. The Company has liability agreement in place with Mr. Takaya Seki respectively, which limits the amount of his liability to 10 million yen (10,000,000) or amount stipulated by laws, whichever is higher. The Company will be entering into the same agreement with Mr. Takaya Seki, Mr. Yuji Inoue and Mr. Tomoyuki Kikugawa should they be elected as originally proposed.

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Proposal 5: Election of One (1) Substitute Director elected as Audit Committee Member

Management seeks shareholders to approve election of a substitute Director elected as Audit Committee Member.

Number of substitute Director elected as Audit Committee Member to be elected: 1 (number of outsider: 1)

The effect of this election may be rescinded by, with consent of Audit Committee, the resolution of the meeting of the Board of Directors unless the substitute Director elected as Audit Committee 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
Michikazu Aoi (Feb.16, 1947)	Apr. 1980	None
	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 of Eisai Co., Ltd. Director of the Company (Incumbent)	
Jun. 2014	Resigned Outside Director of Eisai Co., Ltd.	
	(Significant Concurrently held Position) Professor, Meiji University Graduate School of Global Business	

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

2. Mr. Michikazu Aoi is a candidate for substitute outside director elected as Audit Committee Member.

Special notes regarding candidate for Outside Director are as follows ;

(1) Mr. Michikazu Aoi does not have past experience directly in corporate management.

However, the Company appoints Mr. Michikazu Aoi as a substitute Outside Director elected as Audit Committee Member in the expectation to reflect his abundant knowledge and remarkable insight as a professor of graduate school of management to the Company's management and audit.

(2) At the conclusion of the meeting, Mr. Michikazu Aoi will have held the position of an Outside Director for four (4) years. Mr. Michikazu Aoi is expected to resign from Outside Director of the Company due to termination of term once Proposal 2 "Partial Amendment to the Articles of Incorporation" becomes effective.

3. There is no special relationship between the Company and Meiji University where Mr. Michikazu Aoi concurrently holds significant position at.

4. The Company has liability agreement in place with Mr. Michikazu Aoi respectively, which limits the amount of his liability to 10 million yen (10,000,000) or amount stipulated by laws, whichever is higher. The Company will be entering into the same agreement with Mr. Michikazu Aoi should he be elected as proposed.

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**Proposal 6: Determination of Amount of Remuneration Payable to Directors
(excluding Directors elected as Audit Committee Members)**

At present, the amount of remuneration payable to Directors is 260 million yen (260,000,000) or less per year, which were approved at the 80th ordinary general meeting of shareholders held on June 28, 2006. The Company will transfer to a Company with an Audit Committee once Proposal 2 “Partial Amendment to the Articles of Incorporation” becomes effective. Accordingly, management seeks to determine an amount of remuneration payable to Directors (excluding Directors elected as Audit Committee Members) that reflects the general circumstances including the economic situation and totals to 260 million yen (260,000,000) or less per year (45 million yen (45,000,000) or less per year for the portion of this amount payable to Outside Directors).

Management also wish for the determination of the details such as the actual amounts to be paid to each Director and timing of such payments to be made by meeting of Board of Directors.

Further, if a director is also an employee, salary paid in compensation for performance of his/her duties as the employee is not included in Directors’ remuneration as before.

The number of the current Directors is eight (8) (including three (3) Outside Directors). If the Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of eight (8) Directors (excluding Directors elected as Audit Committee Members)” on the agenda are approved as proposed, the number of the Directors (excluding Directors elected as Audit Committee Members) will be eight (8) (including three (3) Outside Directors).

This Proposal may only take effect on the condition that Proposal 2 becomes effective.

**Proposal 7: Determination of Amount of Remuneration Payable to Directors elected as
Audit Committee Members**

The Company will transfer to a Company with an Audit Committee once Proposal 2 “Partial Amendment to the Articles of Incorporation” becomes effective. Accordingly, management seeks to determine an amount of remuneration payable to Directors elected as Audit Committee Members that reflects the general circumstances including the economic situation and totals to 60 million yen (60,000,000) or less per year.

Management also wish for the determination of the details such as the actual amounts to be paid to each Director and timing of such payments to be made through discussions among Directors elected as Audit Committee Members.

If the Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of eight (8) Directors (excluding Directors elected as Audit Committee Members)” on the agenda are approved as proposed, the number of the Directors elected as Audit Committee Members will be three (3) (including two (2) Outside Directors).

This Proposal may only take effect on the condition that Proposal 2 becomes effective.

Proposal 8: Presentation of Bonuses to the Members of the Board

Management seeks shareholders to approve presentation of bonuses totaling 55 million yen be distributed to the five (5) current Directors (excluding Outside Directors) at the end of the 89th Business Period in accordance with the business results of the fiscal year.

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

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Proposal 9: Determination of Amount and Elements of Stock Compensation for Directors (excluding Directors elected as Audit Committee Members)

1. Reasons for the Proposal and Suitability of the proposed Compensation

Separately from Proposal 6 “Determination of Amount Remuneration Payable to Directors (excluding Directors elected as Audit Committee Members), management seeks shareholders to approve the introduction of the Stock Compensation Program (“Program”) as the compensation for Directors (excluding Directors elected as Audit Committee Members). This amount of compensation does not include salaries for employees those who are concurrently serving as Directors. The amount and elements of the compensation pertaining to the Program are described in 2. below and management ask shareholders to leave the determination of the details thereof to the Board of Directors to the extent of 2. below.

Where Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as proposed, the Company will transfer to a Company with an Audit Committee and even after such transition, the Company is determined to strive for further strengthening of corporate governance and increase in its corporate value. This Program is intended to provide (the compensation to Directors) according to the degree of their attainment of numeral target regarding the Company’s management benchmark, for the purpose of improving the Company’s mid- and long term performance as well as encouraging Directors’ willingness to contribute to increase in the corporate value and this is an incentive plan using a trust structure which is generally considered highly transparent and objective. Thereby, the Company regards that the introduction of the Program is suitable for the Company.

For reference, the current number of Directors of the Company is eight (8) (including three (3) Outside Directors), and where Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of eight (8) Directors (excluding Directors elected as Audit Committee Members)” are approved as proposed, the number of Directors (excluding Directors elected as Audit Committee Members) will be eight (8) (including three (3) Outside Directors). However, the Program will not apply to Outside Directors.

2. Amount and Elements of Compensation Pertaining to the Program

(1) Outline of the Program

This Program is a stock compensation system to distribute a certain number of the Company’s Shares from the Company to a Director who satisfies the prescribed requirements according to him/her title and the degree of his/her attainment of numeral target regarding the Company’s management benchmark, as the compensation, etc. for such Director during four (4) business years from the business year ending on the last day of March, 2015 to the business year ending on the last day of March, 2018. For such purpose, the Company will establish a trust by its contribution of the money up to the amount in (2) below (“Trust”) and acquire the Company’s shares (“Company Shares”, common stocks of shares of the Company, the same shall apply hereinafter) through the stock market, etc. of financial instruments exchange.

(2) Upper limit of money to be distributed by the Company

100 million yen (100,000,000)

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(3) Calculation method of number of the Company Shares to be distributed to Directors

① Upper limit of number of the Company Shares to be distributed to Directors

The upper limit of number of the Company Shares to be distributed to Directors under the Trust is calculated (rounded down to the nearest whole number) by dividing JY 100 million, the maximum amount to be contributed by the Company to the Trust, by the average closing price for normal transactions (“Base Stock Price” rounded out to the nearest yen) of the Company’s common share on the Tokyo Stock Exchange on each day (except for days on which there were no transactions) in June 2015.

② Granting of evaluation points to Directors

In accordance with the “Rules on Distribution of Shares to Officers” instituted by the Board of Directors, the base amount for distribution by title for each Director is determined in the prescribed month every year. The number of evaluation points to be granted to such Director will be calculated (rounded down to the nearest whole number) by dividing (a) the amount obtained by multiplying (i) the base amount for distribution by title granted to each Director by (ii) a factor representing the degree of his/her contribution to the Company’s performance, consisting of the degree of his/her attainment of numeral target regarding the management benchmark set by the Company and another degree of his/her attainment of managerial goal including non-financial aspects, which is set in advance by such Director, by (b) the Base Stock Price.

③ Distribution of the Company Shares according to the number of evaluation points granted

A Director (who satisfies the requirements as above) will receive the distribution of the Company Shares according to the number of evaluation points granted as per ② above. When the Company Shares are distributed as per (4) below, the evaluation points granted to each Director will be converted to the common stock of the Company on a one point to one stock basis. (If the Company carries out share splitting, gratis allocation of shares, combination of shares or the like for its shares after the resolution for the Program is approved at the Shareholders’ Meeting, the above conversion rate between the evaluation point and the common stock of the Company will be reasonably adjusted according to the ratio of such splitting, allocation or combination, etc.)

(4) Distribution of the Company Shares to Directors

A Director who satisfies the prescribed requirements is entitled to receive from the Trust a certain number of the Company Shares, etc. corresponding to the calculated evaluation points granted in the manner of (3) above, in accordance with a prescribed procedure for determination of beneficiary every year during the term of Trust.

(5) Other elements

The details of the Program will be determined by a resolution of the Board of Directors.