

The following document is a summarized English translation of the Notice of the 91st 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 6, 2017

To our shareholders

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

Notice of the 91st Ordinary General Meeting of Shareholders

This is to inform you that the 91st 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 the Internet by 5:00 p.m., Tuesday, June 27, 2017.

1. Time and Date: Wednesday, June 28, 2017 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 91st Business Period (April 1, 2016 through March 31, 2017), and Report on the Results of the Audit conducted on Consolidated Financial Statements by Independent Auditors and Audit Committee
2. Reports on the Financial Statements for the 91st Business Period (April 1, 2016 through March 31, 2017)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six (6) Directors (excluding Directors elected as Audit Committee Members)

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

Proposal 4: Election of One (1) Substitute Director elected as Audit Committee Member

Proposal 5: Presentation of Bonuses to 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 dividend 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 30% 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 or by approval of the Board of Directors. Under the Company's Articles of Incorporation, the Company may make distribution of dividends etc. by a resolution of the Board of Directors. At this point, the Company adopts a resolution of the General Meeting of Shareholders.

Management seeks shareholder approval for the proposal concerning appropriation of retained earnings for the 91st Business Period.

Matters concerning Year-end dividends:

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

7.50 yen per share of the company common stocks for a total of 1,031,025,315 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 91st Business Period will be 15 yen per share.

Effective date of the dividends from surplus:

June 29, 2017

Transition of dividends

	88 th 2013	89 th 2014	90 th 2015	91 st 2016
Annual amount of the dividends per share (the interim dividends included) (¥)	20 (10)	24 (12)	24 (12)	15 (planned) (7.5) (planned)
Consolidated dividend payout ratio (%)	30.8	43.1	87.7	76.3 (planned)
Dividend on equity (DOE) (%)	4.1	4.4	4.3	2.7 (planned)

(Note) As to the 91st Business Period, annual amount of the dividends per share, consolidated dividend payout ratio and dividend on equity are based on the assumption that this proposal will be approved as proposed.

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Proposal 2: Election of Six (6) 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). This proposal was resolved after deliberation by Nominating Committee, whose Chairperson is Independent Outside Director. In addition, there was no particular indication regarding this proposal from Audit Committee as a result of its confirmation and discussion on policy and process of appointing Directors.

Number of Directors to be elected: 6 (number of insiders: 4, number of outsiders: 2)

	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	(Reappointed) 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)	47,800 shares
	(Reason for appointment as a candidate for Director) Mr. Hirokazu Hashimoto shows strong leadership and has abundant experience and achievements in management of the Company and Anritsu Group, as Representative Director, President of the Company and Anritsu Group CEO. Further, he has a wide knowledge of finance, accounting, and corporate governance. The Company appoints him in the expectation to reflect his insight and experience to its management, decision-making process at the Board of Directors et cetera. (Number of attendance at Board of Directors during this Business Period) 12 times out of 12 meetings (100%)		
2	(Reappointed) Toshisumi Taniyai (Nov. 23, 1957)	Apr. 1981 Joined the Company Jul. 2004 Senior Manager of Sales Support Dept., Sales Div. Apr. 2009 Vice President Senior Manager of Human Resource and Administration Dept. Apr. 2011 Chief Corporate Officer (Incumbent) Jun. 2011 Director of the Company (Incumbent) Apr. 2013 General Manager of Management Strategy Center (Incumbent) Apr. 2015 Senior Vice President of the Company Apr. 2017 Executive Vice President (Incumbent) Director of Appliance Business Dept. (Incumbent)	14,400 shares
	(Reason for appointment as a candidate for Director) Mr. Toshisumi Taniyai has a rich knowledge of and experience in management strategy, corporate governance, and compliance as Chief Corporate Officer besides business experience in the area of sales. The Company appoints him in the expectation to reflect his insight and experience to its management, decision-making process at the Board of Directors et cetera. (Number of attendance at Board of Directors during this Business Period) 12 times out of 12 meetings (100%)		

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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	(Reappointed) Akifumi Kubota (Jan. 27, 1960)	Apr. 1983 Joined the Company Apr. 2007 Senior Manager of Accounting & Control Dept. Apr. 2010 Vice President Chief Financial Officer (CFO) (Incumbent) Jun. 2013 Director of the Company (Incumbent) Senior Manager of Accounting & Control Dept. Sep. 2016 Dismissal of Director of Accounting & Control Dept. Apr. 2017 Senior Vice President (Incumbent) Chief Information Officer (CIO) (Incumbent)	14,100 shares
(Reason for appointment as a candidate for Director) Mr. Akifumi Kubota has been in charge of accounting and control and finance of the Company along with its subsidiaries outside of Japan. He currently plays a part of executing finance strategy for Anritsu Group as CFO, and has a wide knowledge of and experience in finance and accounting. The Company appoints him in the expectation to reflect his insight and experience to its management, decision-making process at the Board of Directors et cetera. (Number of attendance at Board of Directors during this Business Period) 12 times out of 12 meetings (100%)			
4	(Newly-appointed) Hirokazu Hamada (Aug. 17, 1964)	Apr. 1988 Joined the Company Apr. 2004 Senior Manager of 1st Development Dept. of IP Network Div., Measurement Business Group Apr. 2010 Assistant General Manager of R&D Div. Apr. 2011 Vice President of Anritsu Company (USA) Apr. 2015 Vice President of the Company Chief R&D Officer of Measurement Business General Manager of R&D Div. Apr. 2016 Senior Vice President Vice President of Measurement Business Group General Manager of Measurement Business Div. (Incumbent) Apr. 2017 Executive Vice President (Incumbent) President of Measurement Business Group (Incumbent)	9,900 shares
(Reason for appointment as a candidate for Director) Mr. Hirokazu Hamada engages in product development and marketing around the world on the company's major business of measurement. He has rich knowledge and experience in the business including trends in industry and technology, and currently leads global business as the top of Measurement Business Group. The Company appoints him in the expectation to reflect his insight and experience to its management, decision-making process at the Board of Directors et cetera.			

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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	(Reappointed) (Independent, outsider) Takashi Sano (Apr. 3, 1948)	<p>Oct. 1973 Joined Arthur Andersen (Currently KPMG AZSA LLC)</p> <p>Feb. 1979 Joined NEMIC-LAMBDA K.K. (Currently TDK-Lambda Corporation)</p> <p>Jun. 1986 President of NEMIC-LAMBDA Singapore PTE. LTD. (Currently TDK-Lambda Singapore Pte. Ltd.)</p> <p>Dec. 1992 Joined Inoue Saito Eiwa Audit Corporation (Currently KPMG AZSA LLC)</p> <p>Jan. 1993 Registration of CPA</p> <p>Aug. 1997 Representative Partner of Asahi Audit Corporation (Currently KPMG AZSA LLC)</p> <p>Nov. 2007 Resigned KPMG AZSA & Co. (Currently KPMG AZSA LLC)</p> <p>Dec. 2007 Established Sano CPA Office (Incumbent)</p> <p>Jun. 2011 Outside Corporate Auditor of Zuken Inc.</p> <p>Jun. 2014 Outside Director of Zuken Inc. (Incumbent)</p> <p>Jun. 2015 Outside Director of the Company (Incumbent)</p> <p>(Significant Concurrently held Positions) President of Sano CPA Office Outside Director of Zuken Inc.</p>	None
<p>(Reason for appointment as a candidate for Outside Director) Mr. Takashi Sano has abundant experience and remarkable knowledge as a manager of business operation with considerable insight on global business. He also has remarkable insight on finance and accounting as CPA. The Company appoints him in the expectation to reflect these experience, knowledge and insight to its management, decision-making process at the Board of Directors et cetera. (Number of attendance at Board of Directors during this Business Period) 12 times out of 12 meetings (100%)</p>			

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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
6	(Newly-appointed) (Independent, outsider) Yuji Inoue (Apr. 4, 1948)	<p>Apr. 1971 Joined Ricoh Co., Ltd. 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) Jun. 2015 Outside Director (Audit Committee Member) of the Company (Incumbent) May. 2016 Outside Corporate Auditor of Ryohin Keikaku Co., Ltd. (Incumbent)</p> <p>(Significant Concurrently held Position) Outside Corporate Auditor of Ryohin Keikaku Co., Ltd.</p>	None
<p>(Reason for appointment as a candidate for Outside Director) Mr. Yuji Inoue has abundant experience and remarkable insight on finance and accounting as a manager. He also has knowledge and experience obtained as Director elected as Audit Committee Member of the Company. The Company appoints him in the expectation to reflect these experience, knowledge and insight to its management, decision-making process at the Board of Directors et cetera. (Number of attendance at Board of Directors during this Business Period) 12 times out of 12 meetings (100%)</p>			

- (Notes) 1. No special conflicting interest exists between the Company and the candidates.
2. Mr. Takashi Sano and Mr. Yuji Inoue are candidates for Outside Directors. Special notes regarding candidates for Outside Directors are as follows:
- (1) At the conclusion of the Meeting, Mr. Takashi Sano will have held the position of an Outside Director for two (2) years. Mr. Yuji Inoue is currently a Director elected as Audit Committee Member of the Company, and will have held the position of an Outside Director for two (2) years.
 - (2) The Company has designated and reported Mr. Takashi Sano and Mr. Yuji Inoue as an independent board member stipulated by Tokyo Stock Exchange, Inc.. In addition, they meet "Criteria for Judging Independence of Outside Officers" set by the Company.
 - (3) Mr. Yuji Inoue will be resigning from the Outside Corporate Auditor of Infoteria Corporation in June, 2017.

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3. The relationship between the Company and the entities other than the Company where the proposed Outside Directors hold a significant position is as follows:
 - (1) There are no special relationships between the Company and Sano CPA Office or Zuken Inc. where Mr. Takashi Sano currently holds position.
 - (2) There is no special relationship between the Company and Ryohin Keikaku Co., Ltd. where Mr. Yuji Inoue currently holds position.
4. The Company has liability agreements in place with Mr. Takashi Sano and Mr. Yuji Inoue respectively, which limit the amount of their liability to ten million yen (¥10,000,000) or amount stipulated by laws, whichever is higher. The Company will continue the agreements with them, should they be elected as originally proposed.

(For your reference)

The Company has set the criteria and procedure regarding appointment of Directors, as well as the standards of judging independence of Outside Directors as follows:

① Criteria and procedure for selection of Directors

The Company has set certain criteria for selecting Directors in order to ensure fullness and real effectiveness of decision-making process at the Board of Directors.

As to the selection of an Internal Director, a candidate should have advanced expertise, be highly capable for business exercise and be expected to contribute to the improvement of business performance of the Company. In addition, he/she is comprehensively evaluated in the light of “Anritsu Value” that summarizes a desirable member of the Group, by taking into consideration several factors such as his/her self-consciousness as a leader of the Company, ability to share the Company’s management philosophy, richness in humanity, ability to take action, conceptual power and a sense of morality.

As to the selection of an Outside Director, a candidate is comprehensively evaluated by taking into consideration a balance of knowledge and experience as well as diversity, etc. among members of the Board of Directors and his/her independence from the Company.

② Criteria for Judging Independence of Outside Officers

When a reasonable examination by the Company finds that an Outside Director (“Outside Officer”) or a candidate for Outside Officer of the Company does not fall under any of the following, the Company judges that such Outside Officer or candidate for Outside Officer is independent from the Company:

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1. A person who executes business (*1) for the Company or any of its subsidiaries of the Company (the Company and its subsidiaries are collectively referred to as “Group”)
 2. A major shareholder of the Company (*2), or a person who executes business (*1) for such shareholder
 3. A person who executes business (*1) for a company, of which the Group is one of major shareholders (*2)
 4. A person or entity for whom the Group is a major business partner (*3), or a person who executes business (*1) for such person or entity
 5. A major business partner (*3) of the Group, or a person who executes business (*1) for such partner
 6. A person or entity receiving donations of a large amount of money or other assets (aids) (*4) from the Group, or a person who executes business (*1) for such person or entity
 7. A consultant, an accounting expert such as a certified public accountant, etc. or a legal expert such as an attorney, etc. receiving a large amount of money or other assets (benefits) (*4) from the Group, other than the compensation for officer (when a person receiving such asset is a corporate person or an association such as partnership, this paragraph applies to members who belong to such association.)
 8. A person who is a former employee or officer of a company in a cross-directorship arrangement for Outside Directors (*5) with the Group
 9. A person who had fallen under any of the preceding paragraphs of 1.~8. in the past (*6)
 10. A spouse or a family member within two degrees of kinship of either person described in (a) or (b) below;
 - (a) A key person (*7) among the persons described in the paragraph 1. above (including a director who is, or was, not a person who executes business (*1), when judging the independence of an Outside Director who is an Audit Committee member or a candidate for such outside officer), or
 - (b) A key person (*7) among the persons described in any of the preceding paragraphs of 2.~8.
 11. Other than the persons described above, a person who is reasonably determined by the Company that he/she is unable to perform his/her duties as Outside Officer in an independent and neutral position.
- (Notes) (*1) “Person who executes business” means a person who executes the business (duties) of director (excluding Outside Director), *shikkoyaku*, employees, etc. (including executive officer), including a person who executes the business (duties) for a corporate or association such as partnership other than a company.
- (*2) “Major shareholder” means a shareholder who holds, directly or indirectly, more than 10% of the voting rights of a company.
- (*3) “Major business partner” means a partner who falls under the definition of “major business partner” referred to in “Guidelines Concerning Listed Company Compliance, etc. III 5. (3)2”.
- (*4) “A large amount of money and other assets” means the total value exceeding ten million yen (¥10,000,000) per business year or one percent (1%) of the total income of the recipient of such assets, whichever is higher.
- (*5) “Cross-dictatorship arrangement for outside officers” means a relationship where a former officer or employee of the Group currently serves as an outside officer for another company, and at the same time, a former officer or employee

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of such another company serves as an outside officer of the Group.

- (*6) “Past” means, in cases which fall under the paragraph 1 above, an indefinite past period and in cases which fall under any of the paragraphs 2.~8. above, five (5) years in the past, including the last business year.
- (*7) “Key person” in the item (a) includes an employee of importance, such as executive officer, etc. out of the persons who exercises business described in the item (*1) above, but not include an employee who serves as a position similar to department manager or lower position. “Key person” in the item (b) means, in cases which fall under any of the paragraphs 2.~8. above (excluding the paragraph 7) only a person who exercises business as director, *shikkoyaku*, executive officers, etc. and in cases which fall under the paragraph 7 above, only a qualified professional such as certified public accountant or attorney.
- (*8) Under the rule set by Tokyo Stock Exchange Inc., a listed company is allowed to stipulate insignificant criteria for determining the person is unlikely to influence on shareholders’ decision on exercise of voting rights for specific items, respectively. In this light, the Company separately stipulates, as necessary, such insignificant criteria on “amount of transaction” and “amount of donation”, respectively, in regard to the items “whether the officer is a business partner or a former employee or officer of such partner of the listed company, or not” and “whether the officer is or was employed by the recipient of donation made by the listed company, or not”.

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Proposal 3: 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. The Company has obtained the prior consent of Audit Committee with regard to submission of this proposal on the agenda.

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

	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	(Reappointed) (Independent, outsider) Takaya Seki (Jul. 9, 1953)	Apr. 1977 Joined Toyo Trust and Banking Co., Ltd. (Currently Mitsubishi UFJ Trust and Banking Corporation) 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, 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. Mar. 2009 PhD (Econ), Kyoto University Jun. 2011 Outside Director of the Company 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 Jun. 2015 Outside Director (Audit Committee Member) of the Company (Incumbent) Feb. 2017 Director of Corporate Practice Partners, Inc. (Incumbent) Apr. 2017 Professor, Risho University Faculty of Business Administration (Incumbent) (Significant Concurrently held Position) Director of Corporate Practice Partners, Inc. Professor, Risho University Faculty of Business Administration	None
(Reason for appointment as a candidate for Outside Director) Mr. Takaya Seki has abundant knowledge and excellent insight as an expert on global corporate governance. The Company appoints him in the expectation to reflect these knowledge and insight to its management, audit et cetera. (Number of attendance at Board of Directors during this Business Period) 12 times out of 12 meetings (100%)			

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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
2	(Newly-appointed) (Independent, outsider) Norio Igarashi (Jul. 16, 1948)	<p>Apr. 1977 Registration of CPA Jul. 1988 Representative Partner of Aoyama Audit Corporation Sep. 2006 Representative Partner of Aarata Audit Corporation (Currently PricewaterhouseCoopers Aarata LLC) Mar. 2007 Resigned Aarata Audit Corporation Apr. 2007 Professor, Graduate School of International Social Sciences, YOKOHAMA National University Mar. 2013 Outside Corporate Auditor of Kao Corporation Apr. 2014 Visiting Professor, Center for Economic Growth Strategy, YOKOHAMA National University (Incumbent) Jun. 2016 Outside Director (Audit Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd. (Incumbent) Mar. 2017 Resigned Outside Corporate Auditor of Kao Corporation</p> <p>(Significant Concurrently held Position) Visiting Professor, Center for Economic Growth Strategy, YOKOHAMA National University Outside Director (Audit Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd.</p>	None
(Reason for appointment as a candidate for Outside Director) Mr. Norio Igarashi does not have past experience directly in corporate management. However, he has expertise and rich experience in finance and accounting as CPA and university professor. He also has remarkable insight regarding management obtained from experience as an Outside Corporate Auditor et cetera of the listed companies. The Company appoints him in the expectation to reflect these knowledge and experience to its management, audit et cetera.			
3	(Newly-appointed) Osamu Nagata (Jan. 31, 1959)	<p>Apr. 1981 Joined the Company Jul. 2002 Senior Manager of Sales Coordination Dept. of Marketing Div., Photonic Measurement Solutions Apr. 2003 Senior Manager of Europe Dept. of Global Business Div. Apr. 2008 General Manager of APAC Sales Center of Sales & CRM Strategy Group Apr. 2010 Vice President Apr. 2014 Chief Officer of Global Sales Apr. 2014 Chief Officer of Information, Chief Officer of Risk Management Apr. 2015 Senior Executive Officer (Incumbent) General Manager of Management Audit Dept. (Incumbent)</p>	9,200 shares
(Reason for appointment as a candidate for Director) Mr. Osamu Nagata has a wide knowledge and abundant experience of the Company's global business. Further, he has a rich experience of audit such as supporting Audit Committee Member as General Manager of Management Audit Department. The Company appoints him in the expectation to reflect these knowledge and experience to its management, audit et cetera.			

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- (Notes) 1. No special conflicting interest exists between the Company and the candidates.
2. Mr. Takaya Seki and Mr. Norio Igarashi are candidates for Outside Directors. Special notes regarding candidates for Outside Directors are as follows;
- (1) At the conclusion of the Meeting, Mr. Takaya Seki will have held the position of an Outside Director for six (6) years (for two (2) years as an Director elected as Audit Committee Member).
 - (2) 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. Norio Igarashi to Tokyo Stock Exchange, Inc. as an independent board member stipulated by them. In addition, they meet “Criteria for Judging Independence of Outside Officers” set by the Company.
3. The relationship between the Company and the significant position held other than the Company of the proposed Outside Directors.
- (1) There are no special relationships between the Company and Corporate Practice Partners, Inc. or Rissho University where Mr. Takaya Seki concurrently holds position at.
 - (2) The Company has, direct or indirect, business transaction of products and services with YOKOHAMA National University where Mr. Norio Igarashi concurrently holds position at. Those transactions amounts less than 1% of the consolidated sales of the Company during this Business Period. There is no special relationship between the Company and Mitsubishi UFJ Securities Holdings Co., Ltd. where he currently holds position at.
4. The Company has a liability agreement in place with Mr. Takaya Seki, 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 continuing the agreement with Mr. Takaya Seki and will be entering into the same agreements with Mr. Norio Igarashi and Mr. Osamu Nagata should they be elected as originally proposed.
5. Mr. Norio Igarashi was elected as Substitute Director elected as Audit Committee Member at the 90th Ordinary General Meeting of Shareholders held on June 28th, 2016. To make proposal 3, the Company has obtained consent of Audit Committee and decided to rescind the election on the opening of the Meeting. The decision has been based on the resolution at the 90th Ordinary General Meeting of Shareholders.

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Proposal 4: Election of One (1) Substitute Director elected as Audit Committee Member

Mr. Norio Igarashi was elected as Substitute Director elected as Audit Committee Member at the 90th Ordinary General Meeting of Shareholders held on June 28th, 2016. The Company has decided to appoint him as Director elected as Audit Committee Member at the Board of Directors Meeting. Therefore, Management seeks shareholders to approve election of a Substitute Director elected as Audit Committee Member.

The effect of this election may be rescinded by, with consent of Audit Committee, the resolution of the Board of Directors unless the Substitute Director elected as Audit Committee Member is appointed.

Further, the Company has obtained the prior consent of Audit Committee with regard to submission of this proposal on the agenda.

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

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
(Independent, outsider) Keiko Shimizu (Aug.23, 1951)	May 1979 Joined Price Waterhouse (Currently PricewaterhouseCoopers Aarata LLC) Feb. 1982 Resigned Price Waterhouse Apr. 1982 Joined Chuo Audit Corporation (later renamed MISUZU Audit Corporation) Sep. 1982 Registration of CPA Apr. 2007 Resigned MISUZU Audit Corporation May. 2007 Joined Shin-Nihon Audit Corporation (Currently Ernst & Young ShinNihon LLC) Oct. 2010 Resigned Ernst & Young ShinNihon LLC Nov. 2010 Joined Consist Inc. Oct. 2012 Resigned Consist Inc. Nov. 2012 Established Shimizu CPA Office (Incumbent) Apr. 2016 Professor, Department of Business Administration, Faculty of Economics, Teikyo University (Incumbent) (Significant Concurrently held Positions) President of Shimizu CPA Office Professor, Department of Business Administration, Faculty of Economics, Teikyo University	None
(Reason for appointment as a candidate for Substitute Outside Director) Ms. Keiko Shimizu does not have past experience directly in corporate management. However, she has expertise and rich experience in finance and accounting as CPA and university professor. She also has remarkable insight as a qualified auditor of information security et cetera. The Company appoints her as Substitute Director elected as Audit Committee Member in the expectation to reflect these knowledge and experience to its management, audit et cetera.		

- (Notes) 1. No special conflicting interest exists between the Company and the candidate.
 2. Ms. Keiko Shimizu is a candidate for Substitute Outside Director elected as Audit Committee Member.
 3. There are no special relationships between the Company and Shimizu CPA Office or Teikyo University where Ms. Keiko Shimizu currently holds position.

The following document is a summarized English translation of the Notice of the 91st 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.

4. The Company is expected to report Ms. Keiko Shimizu to Tokyo Stock Exchange, Inc. as an independent board member stipulated by them, should she become Director elected as Audit Committee. In addition, she meets “Criteria for Judging Independence of Outside Officers” set by the Company.
5. The Company will be entering into a liability agreement with Ms. Keiko Shimizu, should she become Director elected as Audit Committee. The agreement limits the amount of her liability to ten million yen (¥10,000,000) or amount stipulated by laws, whichever is higher.

Proposal 5: Presentation of Bonuses to Directors (excluding Directors elected as Audit Committee Members)

Management seeks shareholders to approve presentation of bonuses totaling twenty-five million yen (¥25,000,000) be distributed to the four (4) Internal Directors out of seven (7) Directors at the end of the 91st Business Period in accordance with the business results of the fiscal year. The recipients include one (1) Director who resigned on the last day of the Business Period, but exclude three (3) Outside Directors. Amounts of bonuses of each Director shall be left to decision of Board of Directors.

This proposal was resolved after deliberation by Compensation Committee, whose Chairperson is Outside Director. In addition, there was no particular indication from Audit Committee as a result of its confirmation and discussion on policy and process of deciding bonuses.

*Outside Directors will not be receiving these Bonuses.