

The following document is a summarized English translation of the Notice of the 92nd 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, 2018

To our shareholders

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

Notice of the 92nd Ordinary General Meeting of Shareholders

This is to inform you that the 92nd 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., Monday, June 25, 2018.

1. Time and Date: Tuesday, June 26, 2018 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 92nd Business Period (April 1, 2017 through March 31, 2018), and Report on the Results of the Audit conducted on Consolidated Financial Statements by Independent Auditors and Audit & Supervisory Committee
2. Reports on the Financial Statements for the 92nd Business Period (April 1, 2017 through March 31, 2018)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Seven (7) Directors (excluding Directors elected as Audit & Supervisory Committee Members)

Proposal 4: Presentation of Bonuses to Directors (excluding Directors elected as Audit & Supervisory Committee Members)

Proposal 5: Determination of Amount and Elements of Stock Compensation for Directors (excluding Directors elected as Audit & Supervisory 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 92nd Business Period. This proposal is based on our basic policy and various reasons (such as the business results of the fiscal year, capital needs for business development in the area of 5G/IoT (Internet of Things) and cloud service market, etc.) have been generally taken into account.

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 1,031,167,762 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 92nd Business Period will be 15 yen per share.

Effective date of the dividends from surplus:

June 27, 2018

Transition of dividends

	89 th 2014	90 th 2015	91 st 2016	92 nd 2017
Annual amount of the dividends per share (the interim dividends included) (¥)	24 (12)	24 (12)	15 (7.5)	15 (planned) (7.5) (planned)
Consolidated dividend payout ratio (%)	43.1	87.7	76.3	71.5 (planned)
Dividend on equity (DOE) (%)	4.4	4.3	2.7	2.7 (planned)

(Note) As to the 92nd 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: Partial Amendments to the Articles of Incorporation

1. Reason for amendments

(1) Anritsu had introduced an executive officer system from the year 2000 as a management system that continuously improves corporate value by making executive teams quickly decide, execute businesses and exercise adequate management skills. Now, in order to further strengthen corporate governance, Anritsu has decided to promote the separation of decision-making and business execution, as well as to clarify that the Board of Directors will make decisions on important management issues and supervise business execution, and have executive officers execute business.

Therefore, in order to clarify that the president is the position of executive officers and to flexibly construct an optimal management system, Anritsu will change the provisions concerning directors and executive officers of the current Articles of Incorporation.

(2) Any adjustments to article numbers to reflect the above amendments.

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2. Substance of amendment

(Amended parts are indicated by underlining)

Current	Proposed Amendment
<p>Chapter IV Directors and Meeting of Board of Directors</p> <p>Article 18.~21. (Omitted)</p> <p>Article 22. (Representative Directors and Executive Directors) 1. The meeting of Board of Directors shall, by its resolution, elect Representative Director(s) from among Directors (excluding Directors elected as Audit & Supervisory Committee Members). 2. The meeting of Board of Directors may, by its resolution, elect <u>one (1) President and any other Executive Director(s) from among Directors (excluding Directors elected as Audit & Supervisory Committee Members) as it deems appropriate.</u></p> <p>Article 23. (Duties of Executive Directors) <u>1. The President shall have control over the whole businesses of the Company.</u> <u>2. If the President is prevented from performing his/her duties due to accidents, Executive Directors shall carry on the duties of the President in the order fixed in advance by the meeting of the Board of Directors.</u></p> <p>Article 24.~Article 28. (Omitted)</p> <p>Article 29. (Executive Officers) <u>The Company may, by a resolution of the meeting of the Board of Directors, appoint Executive Officers.</u></p> <p style="text-align: center;"><u>(Newly established)</u></p> <p style="text-align: center;"><u>(Newly established)</u></p> <p>Article 30.~Article 31. (Omitted)</p> <p style="text-align: center;">Chapter V Audit & Supervisory Committee</p> <p>Article 32.~Article 35. (Omitted)</p> <p style="text-align: center;">Chapter VI Accounts</p> <p>Article 36.~Article 39. (Omitted)</p>	<p>Chapter IV Directors and Meeting of Board of Directors</p> <p>Article 18.~21. (Same as the current provision)</p> <p>Article 22. (Representative Directors and Executive Directors) 1. (Same as the current provision) 2. The meeting of Board of Directors may, by its resolution, elect Executive Director(s) from among Directors (excluding Directors elected as Audit & Supervisory Committee Members) as it deems appropriate.</p> <p style="text-align: center;">(Deleted)</p> <p>Article 23.~Article 27. (Same as the current provision)</p> <p>Article 28. (Executive Officers and Senior Executive Officers) <u>1. The meeting of Board of Directors shall, by its resolution, appoint Executive Officers and have them execute the business of the Company.</u> <u>2. The meeting of Board of Directors shall, by its resolution, elect one (1) President, and may elect any other Senior Executive Officer(s) deemed necessary from among Executive Officers.</u> <u>3. If the President is prevented from performing his/her duties due to accidents, Executive Officer shall carry on the duties of the President in the order fixed in advance by the meeting of the Board of Directors.</u></p> <p>Article 29.~Article 30. (Same as the current provision)</p> <p style="text-align: center;">Chapter V Audit & Supervisory Committee</p> <p>Article 31.~Article 34. (Same as the current provision)</p> <p style="text-align: center;">Chapter VI Accounts</p> <p>Article 35.~Article 38. (Same as the current provision)</p>

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Proposal 3: Election of Seven (7) Directors (excluding Directors elected as Audit & Supervisory Committee Members)

Management seeks shareholders to approve election of the following number of Directors (excluding Directors elected as Audit & Supervisory Committee Members). The current six (6) Directors are proposed for reappointment and one (1) additional Director is proposed to enhance management structure.

This proposal was resolved after deliberation by Nominating Committee (consisting of four (4) Outside Directors and two (2) Executive Directors), whose Chairperson is Independent Outside Director. In addition, there was no particular indication regarding this proposal from Audit & Supervisory Committee as a result of its confirmation and discussion on policy and process of appointing Directors.

Number of Directors to be elected: 7 (number of insiders: 5, number of outsiders: 2)

No.	Name	Position and Responsibilities in the Company	Term of office as a Director	Number of attendance at Board of Directors during this Business Period
1	Hirokazu Hashimoto Reappointed	Representative Director Chairman of the Board Anritsu Group CEO Member of Nominating Committee Member of Compensation Committee	16 years	12 times out of 12 meetings (100%)
2	Hirokazu Hamada Reappointed	Representative Director President of Anritsu Corporation Measurement Business Group President	1 year	10 times out of 10 meetings (100%)
3	Toshisumi Taniai Reappointed	Director Senior Executive Officer Member of Nominating Committee Member of Compensation Committee	7 years	12 times out of 12 meetings (100%)
4	Akifumi Kubota Reappointed	Director Senior Vice President CFO, Chief Corporate Officer General Manager of Global Corporate Headquarters	5 years	12 times out of 12 meetings (100%)
5	Masumi Niimi Newly Appointed	Senior Vice President PQA Business Group President	—	— (—%)
6	Takashi Sano Reappointed Outsider Independent	Director Chairperson of Nominating Committee Member of Compensation Committee Member of Independent Committee	3 years	12 times out of 12 meetings (100%)
7	Yuji Inoue Reappointed Outsider Independent	Director Member of Nominating Committee Chairperson of Compensation Committee Chairperson of Independent Committee	3 years (2 years as an Audit & Supervisory Committee Member)	12 times out of 12 meetings (100%)

Outsider : Candidate for Outside Director

Independent : Candidate for Director reported as independent board member to Tokyo Stock Exchange, Inc.

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No.	Name (Date of Birth)	Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates	
1	Hirokazu Hashimoto (Oct. 20, 1949) Reappointed	53,500 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1973 Apr. 1998	Joined the Company Senior Manager of Accounting & Control Dept.	Apr. 2010	Representative Director, President Anritsu Group CEO (Incumbent)
	Jun. 2002	Director of the Company Vice President	Apr. 2018	Representative Director (Incumbent)
	Apr. 2004	Senior Vice President		Chairman of the Board (Incumbent)
	Jun. 2006	Executive Vice President		
	Jun. 2007	Representative Director		
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 of the Company and Anritsu Group CEO for long time. 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.				

No.	Name (Date of Birth)	Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates	
2	Hirokazu Hamada (Aug. 17, 1964) Reappointed	13,500 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1988 Apr. 2004	Joined the Company Senior Manager of 1st Development Dept., IP Network Div., Measurement Business Group	Apr. 2016	Senior Vice President Vice President of Measurement Business Group General Manager of Measurement Business Div.
	Apr. 2010	Assistant General Manager of R&D Div.	Apr. 2017	Executive Vice President President of Measurement Business Group (Incumbent)
	Apr. 2011	Vice President of Anritsu Company (USA)	Jun. 2017	Director of the Company
	Apr. 2015	Vice President of the Company Chief R&D Officer of Measurement Business General Manager of R&D Div.	Apr. 2018	Representative Director, President (Incumbent)
	Reason for appointment as a candidate for Director			
Mr. Hirokazu Hamada engages in product development and marketing around the world on Anritsu Group'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 by leadership as Representative Director, President and 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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3	Toshisumi Taniai (Nov. 23, 1957) Reappointed	17,700 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1981 Jul. 2004	Joined the Company Senior Manager of Sales Support Dept., Sales Div.	Apr. 2013 Apr. 2015	General Manager of Management Strategy Center Senior Vice President of the Company
	Apr. 2009	Vice President Senior Manager of Human Resource and Administration Dept.	Apr. 2017	Executive Vice President Director of Appliance Business Dept.
	Apr. 2011 Jun. 2011	Chief Corporate Officer Director of the Company (Incumbent)	Apr. 2018	Senior Executive Officer (Incumbent)
	Reason for appointment as a candidate for Director			
Mr. Toshisumi Taniai has been in charge of business administration for Anritsu Group as Chief Corporate Officer after he gained business experience in the area of sales and human resource and administration. He has a rich knowledge of and experience in management strategy, corporate governance, and compliance. 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.				

No.	Name (Date of Birth)	Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates	
4	Akifumi Kubota (Jan. 27, 1960) Reappointed	17,400 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1983 Apr. 2007	Joined the Company Senior Manager of Accounting & Control Dept.	Oct. 2017	President of Anritsu U.S. Holding, Inc. (USA) (Incumbent)
	Apr. 2010	Vice President Chief Financial Officer (CFO) (Incumbent)	Apr. 2018	Chief Corporate Officer (Incumbent) General Manager of Global Corporate Headquarters (Incumbent)
	Jun. 2013	Director of the Company (Incumbent)		
	Apr. 2017	Senior Vice President (Incumbent) Chief Information Officer (CIO)		
(Other significant concurrently held positions) President of Anritsu U.S. Holding, Inc. (USA)				
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 and business administration for Anritsu Group as CFO and Chief Corporate Officer, 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.				

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No.	Name (Date of Birth)	Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates	
5	Masumi Niimi (May 5, 1959)	Newly Appointed 11,500 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1983 Jun. 2006	Joined the Company Senior Manager of Manufacturing Dept., Manufacturing Div., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infivis Co., Ltd.)	Apr. 2012 Apr. 2016	Vice President of Anritsu Industrial Solutions, Co., Ltd. Vice President of the Company President of PQA Business Group (Incumbent) Representative Director, President of Anritsu Infivis Co., Ltd. (Incumbent)
	Jun. 2008	President of Anritsu Industrial Solutions Thailand Co., Ltd. (Thailand)	Apr. 2018	Senior Vice President of the Company (Incumbent)
	Apr. 2011	Senior Manager of Planning Dept., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infivis Co., Ltd.), (Other significant concurrently held positions) President of Anritsu Infivis Co., Ltd.		
	Reason for appointment as a candidate for Director			
Mr. Masumi Niimi shows strong leadership and has abundant experience and achievements in production management, corporate planning as well as management of overseas affiliates of PQA (Product Quality Assurance) Business Group which has grown as one of our pillars. Currently he is in charge of PQA Business Group and also manages Anritsu Infivis Co., Ltd.. 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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No.	Name (Date of Birth)	Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates	
6	Takashi Sano (Apr. 3, 1948)	None	No	
	<div style="display: flex; justify-content: space-around; align-items: center;"> Reappointed Outsider Independent </div>			
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Oct. 1973	Joined Arthur Andersen (Currently KPMG AZSA LLC)	Aug. 1997	Representative Partner of Asahi Audit Corporation (Currently KPMG AZSA LLC)
	Feb. 1979	Joined NEMIC-LAMBDA Co., Ltd. (Currently TDK-Lambda Corporation)	Nov. 2007	Resigned KPMG AZSA & Co. (Currently KPMG AZSA LLC)
	Jun. 1986	President of Singapore NEMIC-LAMBDA PTE. LTD. (Currently TDK-Lambda Singapore Pte. Ltd.)	Dec. 2007	Established Sano CPA Office (Incumbent)
	Dec. 1992	Joined Inoue Saito Eiwa Audit Corporation (Currently KPMG AZSA LLC)	Jun. 2011	Outside Corporate Auditor of Zuken Inc.
	Jan. 1993	Registration of CPA	Jun. 2014	Outside Director of Zuken Inc. (Incumbent)
			Jun. 2015	Outside Director of the Company (Incumbent)
	<p>(Other significant concurrently held positions) President of Sano CPA Office Outside Director of Zuken Inc.</p>			
Reason for appointment as a candidate for 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.				
Independence				
The Company has designated and reported Mr. Takashi Sano as an independent board member stipulated by Tokyo Stock Exchange, Inc.. In addition, he meets "Criteria for Judging Independence of Outside Officers" set by the Company. There are no special conflicting interest existing between the Company and both of the important concurrently held positions at Sano CPA Office and Zuken Inc.. Should Mr. Sano be elected as appointed, he has indicated that he will be executing his duties from an independent perspective.				

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No.	Name (Date of Birth)	Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates	
7	Yuji Inoue (Apr. 4, 1948)	None	No	
	Reappointed Outsider Independent			
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1971	Joined Ricoh Co., Ltd.	Jun. 2009	Resigned President and Chief Executive Officer of Ricoh Leasing Co., Ltd.
	Apr. 1998	General Manager of Finance and Accounting Division		
	Oct. 1998	General Manager of Business Development of Ricoh Leasing Co., Ltd.		Corporate Auditor of Ricoh Co., Ltd.
	Jun. 1999	Managing Director of Ricoh Leasing Co., Ltd.	Jun. 2013	Resigned Corporate Auditor of Ricoh Co., Ltd.
	Apr. 2000	President and Representative Director of Ricoh Leasing Co., Ltd.	Jun. 2015	Outside Director (Audit & Supervisory Committee Member) of the Company
	Jun. 2000	Senior Vice President of Ricoh Co., Ltd.	May. 2016	Outside Corporate Auditor of Ryohin Keikaku Co., Ltd. (Incumbent)
	Jun. 2004	Managing Director of Ricoh Co., Ltd.	Jun. 2017	Outside Director of the Company (Incumbent)
Jun. 2005	President and Chief Executive Officer of Ricoh Leasing Co., Ltd.	Mar. 2018	Outside Corporate Auditor of Kyowa Hakko Kirin Co., Ltd. (Incumbent)	
(Other significant concurrently held positions) Outside Corporate Auditor of Ryohin Keikaku Co., Ltd. Outside Corporate Auditor of Kyowa Hakko Kirin Co., Ltd.				
Reason for appointment as a candidate for 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 & Supervisory 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.				
Independence				
The Company has designated and reported Mr. Yuji Inoue as an independent board member stipulated by Tokyo Stock Exchange, Inc.. In addition, he meets "Criteria for Judging Independence of Outside Officers" set by the Company. There are no special conflicting interest existing between the Company and both of the important concurrently held positions at Ryohin Keikaku Co., Ltd. and Kyowa Hakko Kirin Co., Ltd.. Should Mr. Inoue be elected as appointed, he has indicated that he will be executing his duties from an independent perspective.				

- (Notes) 1. Mr. Takashi Sano and Mr. Yuji Inoue are candidates for Outside Directors.
2. At the conclusion of the Meeting, Mr. Takashi Sano will have held the position of an Outside Director for three (3) years. Mr. Yuji Inoue will have held the position of an Outside Director for three (3) years (including two (2) years as a Director elected as Audit & Supervisory Committee Member of the Company).
3. 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.

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(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:

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 & Supervisory 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.

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- (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 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”.

Proposal 4: Presentation of Bonuses to Directors (excluding Directors elected as Audit & Supervisory Committee Members)

Management seeks shareholders to approve presentation of bonuses totaling forty million yen (¥40,000,000) be distributed to the four (4) Internal Directors out of six (6) Directors at the end of the 92nd 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.

This proposal was resolved after deliberation by Compensation Committee (consisting of four (4) Outside Directors and two (2) Executive Directors), whose Chairperson is Outside Director. In addition, there was no particular indication from Audit & Supervisory Committee as a result of its confirmation and discussion on policy and process of deciding bonuses.

*Outside Directors will not be receiving these Bonuses.

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Proposal 5: Determination of Amount and Elements of Stock Compensation for Directors (excluding Directors elected as Audit & Supervisory Committee Members)

1. Reasons for the Proposal and Adequacy of the Compensation

We, the Company, introduced the Performance-Related Stock Compensation Program (“Program”) for Directors of the Company (excluding Outside Directors and persons those who are Audit & Supervisory Committee members) with the approval of our shareholders at the 89th Ordinary General Shareholders’ Meeting held on June 25, 2015.

The period covered by the existing Program of four (4) consecutive business years (from the year ending on the last day of March 2015 to the year ending on the last day of March 2018) has just expired. However, as the Company intends to continue the Program from and after the year ending on the last day of March 2019, we ask for our shareholders’ approval of the continuation of the Program for the Directors with partial change thereof. Also, we ask our shareholders to leave the determination of details thereof to the Board of Directors within the scope proposed in “2. Amount of Remuneration and Elements, etc. of the Program” below.

The Program is an incentive plan employing a trust structure for distribution of shares, which mainly links to the degree of each Director’s attainment of his/her numerical target related to the Company’s performance key indicators. The Company has now complied its three (3) years middle-term business plan (GLP2020) commencing in this year of 2018 (“GLP2020”).

With the aim to give the Directors an incentive to improve the Company’s performance for the achievement of GLP2020 and encourage them to strive for the realization of the Company’s management vision “Sustainable Profitable Growth” by sharing profits and risks of fluctuating stock price with our shareholders, we regard that the continuation of the Program is adequate and reasonable.

At the 89th Ordinary General Shareholders’ Meeting on June 25, 2015, it was approved that the total amount of remuneration for Directors (excluding persons those who were Audit & Supervisory Committee members) should be two hundred sixty million yen (¥260,000,000) or less per year, including forty-five million yen (¥45,000,000) per year for Outside Directors and excluding their salary for services rendered as employees.) Separately from the remuneration approved as above, the Company intends to pay remuneration in the form of stock compensation to Directors (excluding Outside Directors and persons those who are Audit & Supervisory Committee members, the same shall apply thereafter.) (“Directors”) those who are in office during three (3) consecutive business years from the year ending on the last day of March 2019 and the same on the last day of March 2021. (Provided, however, that this period may be further re-extended as per 2 (2) below.)

Once the Proposal No.3 “Election of Seven (7) Directors (excluding Audit & Supervisory Committee members)” is approved and adopted as proposed, the number of Directors to be covered by the Program will be five (5). The Program will not apply to Outside Directors as same as under the existing Program.

This Proposal has been submitted hereto after the deliberation thereof at the Compensation

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Committee (consisting of four (4) Outside Directors and two (2) Executive Directors) chaired by an independent Outside Director. Also, the Audit & Supervisory Committee confirmed and deliberated the remuneration policy for the Directors and the process of determination thereof based on a report made by an Audit & Supervisory Committee member (Outside Director) who had attended the Compensation Committee. As the result of such deliberations, no particular comment or opinion about the Proposal has been submitted to the Company.

2. Amount of Remuneration and Elements, etc. of the Program

For the continuation of the Program, the Company intends to change a part of the existing Program. The amount of remuneration and elements, etc. of the partially changed Program will be as follows:

(1) Outline of the Program

The framework of the Program is a stock compensation system employing a trust structure for officers established with the money contributed by the Company (“Trust”). With such money, the Trust acquires shares of the Company (“Company Shares”) and distributes to each Director a specific number of the Company Shares which corresponds to the cumulative number of evaluation points granted to him/her in accordance with the “Rules on Distribution of Shares” stipulated by the Board of Directors (“Rules”).

The timing of distribution of the Company Shares, which was prescribed at a particular time every year under the existing Program, will be changed to, in principle, the time of each Director’s retirement from the office of Director (“Time of Retirement.”) Other key elements of the Program are shown below:

① Persons to be covered by the Program	Directors of the Company (excluding Outside Directors and persons those who are Audit & Supervisory Committee members)
② Period to be covered by the Program (“Program Period”)	From the year ending on the last day of March 2019 to the year ending on the last day of March 2021
③ Upper limit on the amount of money contributed by the Company as funds to acquire the Company Shares during the Period in above (“Upper Contribution Limit”)	Two hundred ten million yen (¥210,000,000) in total
④ Method for acquiring the Company Shares	Through the exchange market (including off-floor trading) or by subscribing for treasury shares disposed of by the Company
⑤ Upper limit on the total number of evaluation points to be granted to the persons in ① above	Fifty thousand (50,000) points per business year
⑥ Criteria for granting evaluation points	Granting based on his/her title and the degree of attainment of the performance target (to be detailed in (3) below)
⑦ Timing of distribution of the Company Shares to the person in ① above	In principle, at the time of his/her retirement from the office of Director (“Time of Retirement”)

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(2) Upper Limit on Amount of Money Contributed by the Company

We, the Company, established a trust for distribution of shares to our officers, specifically for Directors those who have satisfied specific requirements as beneficiaries, on August 7, 2015 (“Initial Trust”) and has operated it for four (4) consecutive business years. Subject to the approval of the Proposal, the Company will extend and reset the period covered by the Program (“Program Period”) for three (3) consecutive business years. And during such three (3) business years in the Program Period, the Company will entrust to another trust (to be newly established with the continuation of the Program) (“Trust”) a sum of money up to two hundred ten million yen (¥210,000,000) (“Upper Contribution Limit”) as funds necessary to acquire the Company Shares for distribution to the Directors those who are in office during the same period as their compensation under the Program. In addition, if there are any remaining Company Shares or money held in the Initial Trust at the termination thereof, the Company will transfer them to the Trust in whole or part.

The Trust will acquire a specific number of the Company Shares which is estimated to be needed for distribution in the future through the exchange market (including off-floor trading) or by subscribing for treasury shares disposed of by the Company, using the money in the Trust (including the money entrusted from the Company as described above and the same transferred from the Initial Trust to the Trust) as underlying funds.

Note: In practice, the Company will additionally entrust to the Trust an actual total sum of funds to acquire the Company Shares as described above and estimated necessary costs and expenses such as trust fee and trust administrator fee, etc.

As the existing Program has covered the Company’s executive officers and senior corporate staff of the Company (excluding those who are residents overseas) since its introduction, when the Program continuously applies to them as well, the Company will additionally entrust funds necessary to acquire the Company Shares for distribution to them.

At the expiry of the Trust Term (or if the Trust Term is re-extended, and the Program is continued again after following procedures below, at the expiry of such re-extended Trust Term), the Company may, by a decision of the Board of Directors, set another extension period within three (3) business years and re-extend the Program Period and the Trust Term to continue the Program further. (In this context, the re-extension of the Trust Term includes a case that the assets entrusted in the Trust are transferred to another trust to be established by the Company for the same purpose of the Trust, and the Trust Term is substantively re-extended.) When the Program is continued again as described above, the Company will additionally contribute a sum of money up to the amount calculated by multiplying the number of additional business years during such re-extended Program Period by seventy million yen (¥70,000,000) per business year as funds necessary to additionally acquire the Company Shares for distribution to the Directors under the Program. And the Company will continue to grant evaluation points as per (3)① below and distribute the Company Shares as per (3)③ below to the Directors.

Even when the Company chooses not to re-extend the Program Period for the continuation of the Program under the preceding paragraph, if there are Directors those who have earned evaluation points and are still in office at the expiry of the Trust Term, the Company may re-extend the Trust Term until the Time of Retirement and the completion of the distribution of the Company Shares to them.

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(3) Calculation Method of Number of Company Shares to be Distributed to Directors and Upper Limit

① Method for granting evaluation points

Based on the Rules (to be amended by resolution of the Board of Directors), the Company will grant to each Director a specific number of evaluation points calculated based on his/her title and the degree of attainment of the performance target (to be defined below) on the date of grant set in the Rules during the Trust Term. Provided, however, that a total number of evaluation points granted by the Company to the Directors shall not exceed fifty thousand (50,000) points per business year.

Note: For specifics of the granting method and related matters, the Board of Directors will determine within the scope described in the preceding paragraph. However, the Company plans to adopt the method, the skeleton of which is as follows:

- Evaluation points consist of (i) a point for his/her title to be granted subject to his/her fulfillment of own duties as an Executive Director by providing continuous service through the Program Period (“Title Point”), and (ii) another point that fluctuates depending on the degree of attainment of the performance target set by the Board of Directors in advance (“Performance Point”).
- For the Performance Point, at the start of the Program, the Company will use its operating profit as an indicator to measure the achievement of the performance target. The indicator consists of (A) the operating profit target to be decided at the beginning of each business year in the Program Period, and (B) the operating profit target at the end of three (3) business years indicated in GLP2020 (each of which will be published). The number of evaluation points to be granted to each Director will fluctuate in the range between zero (0) and one hundred (100) depending on the degree of attainment of his/her target level set in advance based on the indicator.

Title Point	+	Performance Point (A) Indicator: Operating profit target decided at the beginning of each business year in the Program Period	+	Performance Point (B) Indicator: Operating profit target indicated in GLP2020
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② Distribution of Company Shares Based on Number of Evaluation Points Granted to Director

Each Director will receive the distribution of the Company Shares based on the cumulative number of evaluation points granted to him/her as per ① above, after following procedures described in ③ below.

One (1) evaluation point shall be equivalent to one (1) common stock of the Company Shares. Provided, however, that if any situation deemed reasonable to adjust the number of Company Shares for distribution, for instance, share splitting or combination of shares, arises, such number shall be reasonably adjusted according to the ratio of such splitting or combination, etc.

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③ Procedure to Distribute Company Shares to Directors

The Company Shares shall be distributed to each Director from the Trust as per ② above, in principle at the Time of Retirement after following the prescribed procedures to confirm that he/she has satisfied beneficiary requirements set in the Rules.

When the Company needs to sell a specific ratio of the Company Shares and turn them into money for withholding and paying tax, such as withholding income tax, on behalf of each Director, or any event described in advance in the Rules or a trust agreement occurs, the Company will sell the Company Shares (initially to be distributed to the Directors) in whole or part at the exchange market, and instead of the Company Shares distribute the proceeds from such sale to the Directors.

(4) Exercising Voting Rights

Voting rights pertaining to the Company Shares held in the Trust shall not be exercised without exception. With that, the Company intends to ensure the neutrality of the Company management in connection with the exercise of voting rights pertaining to the Company Shares in the Trust.

(5) Dividends Treatment

Dividends pertaining to the Company Shares held in the Trust shall be received by the Trust and used for the acquisition of the Company Shares as well as payment of the Trustee's trust fee and other costs related to the Trust.