

*The following document is a summarized English translation of the Notice of the 93<sup>rd</sup> 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, 2019

## **To our shareholders**

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

### **Notice of the 93<sup>rd</sup> Ordinary General Meeting of Shareholders**

This is to inform you that the 93<sup>rd</sup> Ordinary General Meeting of Shareholders (the “Meeting”) of ANRITSU CORPORATION will be held as follows:

**If you cannot attend the Meeting, you may still exercise your voting rights as a shareholder by completing the attached reference documents or by voting on and through the Internet by 5:00 p.m., Tuesday, June 25, 2019.**

**1. Time and Date:** Wednesday, June 26, 2019 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 93<sup>rd</sup> Business Period (April 1, 2018 through March 31, 2019), 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 93<sup>rd</sup> Business Period (April 1, 2018 through March 31, 2019)

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

**Proposal 1:** Appropriation of Surplus

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

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

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

**Proposal 5:** Presentation of Bonuses to 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 93<sup>rd</sup> 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 enhancing competitiveness in 5G market, business development in the business area using 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:

13.50 yen per share of the company common stocks for a total of 1,857,066,196 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 93<sup>rd</sup> Business Period will be 22 yen per share.

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

June 27, 2019

#### Transition of dividends

	90 <sup>th</sup> 2015	91 <sup>st</sup> 2016	92 <sup>nd</sup> 2017	93 <sup>rd</sup> 2018
Annual amount of the dividends per share (the interim dividends included) (¥)	24 (12)	15 (7.5)	15 (7.5)	22 (planned) (13.5) (planned)
Consolidated dividend payout ratio (%)	87.7	76.3	71.5	33.7 (planned)
Dividend on equity (DOE) (%)	4.3	2.7	2.7	3.7 (planned)

(Note) As to the 93<sup>rd</sup> 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 & Supervisory Committee Members)

At the end of the Meeting, term of office of all the seven (7) Directors (excluding Directors elected as Audit & Supervisory Committee Members. Hereinafter same within this proposal.) will expire. Management seeks shareholders to approve election of six (6) Directors.

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: 6 (number of insiders: 4, 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 Hamada <span style="border: 1px solid black; padding: 2px;">Reappointed</span>	Representative Director President Anritsu Group CEO Measurement Business Group President Member of Nominating Committee Member of Compensation Committee	2 years	13 times out of 13 meetings (100%)
2	Akifumi Kubota <span style="border: 1px solid black; padding: 2px;">Reappointed</span>	Director Executive Vice President CFO Chief Corporate Officer	6 years	13 times out of 13 meetings (100%)
3	Masumi Niimi <span style="border: 1px solid black; padding: 2px;">Reappointed</span>	Director Senior Vice President PQA Business Group President	1 year	11 times out of 11 meetings (100%)
4	Takeshi Shima <span style="border: 1px solid black; padding: 2px;">Newly Appointed</span>	Vice President Chief Global Sales Officer General Manager of Global Sales Center Director of Global Business Development Department, Measurement Business Division	—	— (—%)
5	Takaya Seki <span style="border: 1px solid black; padding: 2px;">Newly Appointed Outsider Independent</span>	Director (Audit & Supervisory Committee Member) Member of Nominating Committee Member of Compensation Committee Member of Independent Committee	8 Years (4 years as an Audit & Supervisory Committee Member)	13 times out of 13 meetings (100%)
6	Kazuyoshi Aoki <span style="border: 1px solid black; padding: 2px;">Newly Appointed Outsider Independent</span>		—	— (—%)

Outsider : Candidate for Outside Director

Independent : Candidate for Director reported or to be 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	
<b>1</b>	<b>Hirokazu Hamada</b> (Aug. 17, 1964)	<b>Reappointed</b> 15,900 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1988	Joined the Company	Apr. 2017	Executive Vice President
	Apr. 2004	Senior Manager of 1st Development Dept., IP Network Div., Measurement Business Group	Apr. 2017	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)
Apr. 2016	Senior Vice President Vice President of Measurement Business Group General Manager of Measurement Business Div.	Jun. 2018	Representative Director (Incumbent)	
		Apr. 2019	Anritsu Group CEO (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, Anritsu Group CEO and the head of Measurement Business Group. The Company appoints him as Director in the expectation to reflect his insight and experience to its management and decision-making process at the Board of Directors.				

No.	Name (Date of Birth)	Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates	
<b>2</b>	<b>Akifumi Kubota</b> (Jan. 27, 1960)	<b>Reappointed</b> 20,100 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1983	Joined the Company	Apr. 2017	Senior Vice President
	Apr. 2007	Senior Manager of Accounting & Control Dept.	Oct. 2017	President of Anritsu U.S. Holding, Inc. (USA)
	Apr. 2010	Vice President Chief Financial Officer (CFO) (Incumbent)	Apr. 2018	Chief Corporate Officer (Incumbent)
	Jun. 2013	Director of the Company (Incumbent)	Apr. 2019	General Manager of Global Corporate Headquarters Executive Vice President (Incumbent)
Reason for appointment as a candidate for Director				
Mr. Akifumi Kubota has been in charge of accounting & 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, accounting, and corporate governance. The Company appoints him as Director in the expectation to reflect his insight and experience to its management and decision-making process at the Board of Directors.				

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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	
	<b>Masumi Niimi</b> (May 5, 1959) <span style="border: 1px solid green; padding: 2px;">Reappointed</span>	14,700 shares	No	
<b>3</b>	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1983	Joined the Company	Apr. 2012	Vice President of Anritsu Industrial Solutions, Co., Ltd.
	Jun. 2006	Senior Manager of Manufacturing Dept., Manufacturing Div., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infvis Co., Ltd.)	Apr. 2016	Vice President of the Company President of PQA Business Group (Incumbent)
	Jun. 2008	President of Anritsu Industrial Solutions Thailand Co., Ltd. (Thailand)		Representative Director, President of Anritsu Infvis Co., Ltd. (Incumbent)
	Apr. 2011	Senior Manager of Planning Dept., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infvis Co., Ltd.)	Apr. 2018	Senior Vice President of the Company (Incumbent)
		Jun. 2018	Director (Incumbent)	
	<b>(Other significant concurrently held positions)</b> Representative Director, President of Anritsu Infvis 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 Infvis Co., Ltd.. The Company appoints him as Director in the expectation to reflect his insight and experience to its management and decision-making process at the Board of Directors.			

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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	
4	<b>Takeshi Shima</b> (May 25, 1964)	<b>Newly Appointed</b> 2,700 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1988	Joined the Company	Apr. 2017	Vice President (Incumbent)
	Apr. 2009	Senior Manager of APAC Team Business Development Dept., Marketing Div.		Chief Global Sales Officer (Incumbent)
	Apr. 2012	Senior Manager of Wireless Device Manufacturing Solution Dept., Marketing Div.	Oct. 2017	General Manager of Global Sales Center (Incumbent)
	Apr. 2014	Senior Manager of Project Team 3 Product Marketing Dept., Marketing Div.	Apr. 2019	General Manager of APAC Sales Center
Apr. 2016	Director of Global Business Development Dept., Measurement Business Div. (Incumbent)		President of Anritsu Americas Sales Company (Incumbent)	
<b>(Other significant concurrently held positions)</b> President of Anritsu Americas Sales Company (U.S.A.)				
Reason for appointment as a candidate for Director				
Mr. Takeshi Shima has rich knowledge and experience in global business, and currently leads global sales and develops the measurement business, which is the main business of Anritsu Group, in global market including Japan as a Chief Global Sales Officer. The Company appoints him as Director in the expectation to reflect his insight and experience to its management and decision-making process at the Board of Directors.				

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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	<b>Takaya Seki</b> (July 9, 1953)	None	No	
		<b>Newly Appointed</b>	<b>Outsider</b>	
		<b>Independent</b>		
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1977	Joined Toyo Trust and Banking Co., Ltd. (Currently Mitsubishi UFJ Trust and Banking Corporation)	Mar. 2009	PhD (Econ), Kyoto University
	Mar. 2001	Resigned Toyo Trust and Banking Co., Ltd.	Jun. 2011	Outside Director of the Company
	Oct. 2001	Joined Mizuho Securities Co., Ltd. Senior Research Manager and Chief Researcher, Japan Investor Relations and Investor Support, Inc.	Apr. 2012	Lecturer, Meiji University School of Commerce
	Apr. 2006	Lecturer, Meiji University Graduate School of Global Business (Incumbent)	Apr. 2014	Guest Professor, Reitaku University Faculty of Economics and Business Administration
	Jun. 2008	Resigned Mizuho Securities Co., Ltd. and Japan Investor Relations and Investor Support, Inc. Managing Director of Corporate Practice Partners, Inc.	Jun. 2015	Lecturer, Meiji University, International Partner Institutions
			Feb. 2017	Outside Director (Audit & Supervisory Committee Member) of the Company (Incumbent)
		Apr. 2017	Director of Corporate Practice Partners, Inc. (Incumbent)	
			Professor, Risho University Faculty of Business Administration (Incumbent)	
	<b>(Other significant concurrently held positions)</b>			
	Director of Corporate Practice Partners, Inc.			
	Professor, Risho University Faculty of Business Administration			
	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 along with knowledge and experience as a Director (Audit & Supervisory Committee Member) of the Company. The Company appoints him as Outside Director in the expectation to reflect these knowledge and insight to its management and decision-making process at the Board of Directors.			
	Independence			
	The Company has designated and reported Mr. Takaya Seki 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 is no special relationship between the Company and both of Corporate Practice Partners, Inc. and Risho University, where he currently holds the positions.			
	Should Mr. Seki 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	
<b>6</b>	<b>Kazuyoshi Aoki</b> (Dec. 24, 1955)	<b>Newly Appointed</b> <b>Outsider</b> <b>Independent</b>	None	No
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1979	Joined Kao Soap Co., Ltd. (Currently Kao Corporation)	May. 2007	Senior Manager of Accounting and Finance Div.
	Feb. 1994	Manager of Finance and Accounting Div., Wakayama factory, Kao Corporation	Jun. 2012	Executive Officer in charge of Accounting and Finance
	Jul. 2001	Senior Manager of IR Dept., Accounting and Finance Center, Kao Corporation	Jan. 2017	Resigned Kao Corporation
	Mar. 2003	Controller of International Household Div.		
Mar. 2005	Vice Chairman of the Board and Vice President, Kao (China) Holding Co., Ltd.			
Reason for appointment as a candidate for Outside Director				
Mr. Kazuyoshi Aoki served as a manager of finance and accounting of the listed company and has abundant experience and remarkable insight on finance and accounting. He also has rich experience on global business. The Company appoints him as Outside Director in the expectation to reflect these experience, knowledge and insight to its management and decision-making process at the Board of Directors.				
Independence				
The Company has designated and reported Mr. Kazuyoshi Aoki 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. Should Mr. Aoki be elected as appointed, he has indicated that he will be executing his duties from an independent perspective.				

- (Notes) 1. Mr. Takaya Seki and Mr. Kazuyoshi Aoki are candidates for Outside Directors.
2. At the conclusion of the Meeting, Mr. Takaya Seki will have held the position of an Outside Director for eight (8) years (four (4) years as an Audit & Supervisory Committee Member).
3. The Company has a liability agreement in place with Mr. Takaya Seki, which limits the amount of his liability to ten million yen (¥10,000,000) or amount stipulated by laws, whichever is higher. The Company will continue the agreement with Mr. Takaya Seki, and will enter into the same agreement with Kazuyoshi Aoki should they be elected as originally proposed.



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**(For your reference)**

In order to ensure fullness and real effectiveness of decision-making process at the Board of Directors, 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**

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.

(Notes) (\*1) “Person who executes business” means a person who executes the business (duties) of

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- 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”.

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

At the end of the Meeting, term of office of all the current three (3) Directors elected as Audit & Supervisory Committee Members will expire.

Therefore, management seeks shareholders to approve election of three (3) Directors elected as Audit & Supervisory Committee Members. The Company has obtained the prior consent of Audit & Supervisory 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)

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	Number of attendance at Audit & Supervisory Committee during this Business Period
1	Norio Igarashi <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> <b>Reappointed</b>  <b>Outsider</b>  <b>Independent</b> </div>	Director (Audit & Supervisory Committee Member) Member of Nominating Committee Member of Compensation Committee Member of Independent Committee	2 years	12 times out of 13 meetings (92.3%)	9 times out of 9 meetings (100%)
2	Keiko Shimizu <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> <b>Newly Appointed</b>  <b>Outsider</b>  <b>Independent</b> </div>		—	— (-%)	— (%)
3	Toshisumi Taniai <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> <b>Newly Appointed</b> </div>	Director Senior Executive Officer	—	13 times out of 13 meetings (100%)	— (%)

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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
	<b>Norio Igarashi</b> (Jul. 16, 1948)	None	No
	<b>Reappointed</b> <b>Outsider</b> <b>Independent</b>		
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions		
	Apr. 1977 Registration of CPA	Apr. 2014	Visiting Professor, Center for Economic Growth Strategy, YOKOHAMA National University
	Jul. 1988 Representative Partner of Aoyama Audit Corporation		
	Sep. 2006 Representative Partner of Aarata Audit Corporation (Currently PricewaterhouseCoopers Aarata LLC)	Jun. 2016	Outside Director (Audit & Supervisory Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd. (Incumbent)
	Mar. 2007 Resigned Aarata Audit Corporation	Mar. 2017	Resigned Outside Corporate Auditor of Kao Corporation
	Apr. 2007 Professor, Graduate School of International Social Sciences, YOKOHAMA National University	Jun. 2017	Outside Director (Audit & Supervisory Committee Member) of the Company (Incumbent)
	Mar. 2013 Outside Corporate Auditor of Kao Corporation		
<b>1</b>	<b>(Other significant concurrently held positions)</b> Outside Director (Audit & Supervisory Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd.		
	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 as Outside Director elected as Audit & Supervisory Committee Member in the expectation to reflect these knowledge and experience to its management and audit.		
	Independence		
	The Company has designated and reported Mr. Norio Igarashi 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 is no special relationship between the Company and Mitsubishi UFJ Securities Holdings Co., Ltd., where he currently holds the position. Should Mr. Igarashi 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	
	<p><b>Keiko Shimizu</b> (Aug. 23, 1951)</p> <p style="text-align: right;"> <span style="border: 1px solid green; padding: 2px;">Newly Appointed</span> <span style="background-color: green; color: white; padding: 2px;">Outsider</span>  <span style="background-color: black; color: white; padding: 2px;">Independent</span> </p>	None	No	
<b>2</b>	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	May 1979	Joins Price Waterhouse (Currently PricewaterhouseCoopers Aarata LLC)	May 2007	ShinNihon LLC Audit Corporation (Currently Ernst & Young ShinNihon LLC)
	Feb. 1982	Resigned Price Waterhouse	Oct. 2010	Resigned ShinNihon LLC Audit Corporation
	Apr. 1982	Joined Chuo Audit Corporation (later renamed MISUZU Audit Corporation)	Nov. 2010	Joined Consist Inc.
	Sep. 1982	Registration of CPA	Oct. 2012	Resigned Consist Inc.
	Apr. 2007	Resigned MISUZU Audit Corporation	Nov. 2012	Established Shimizu CPA Office (Incumbent)
	<p style="color: green;">(Other significant concurrently held positions)</p> <p>Director of Shimizu CPA Office Professor, Department of Business Administration, Faculty of Economics, Teikyo University</p> <p style="text-align: center;">Apr. 2016 Professor, Department of Business Administration, Faculty of Economics, Teikyo University (Incumbent)</p>			
	Reason for appointment as a candidate for Outside Director			
	<p>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 for information securities et cetera. The Company appoints her as Outside Director elected as Audit &amp; Supervisory Committee Member in the expectation to reflect these knowledge and experience to its management and audit.</p>			
	Independence			
	<p>The Company has designated and reported Ms. Keiko Shimizu as an independent board member stipulated by Tokyo Stock Exchange, Inc.. In addition, she meets "Criteria for Judging Independence of Outside Officers" set by the Company.</p> <p>There is no special relationship between the Company and both of Shimizu CPA Office and Teikyo University, where she currently holds the positions.</p> <p>Should Ms. Shimizu be elected as appointed, she has indicated that she will be executing her duties from an independent perspective.</p>			

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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	
	<b>Toshisumi Taniai</b> (Nov. 23, 1957)	24,600 shares	No	
<b>3</b>	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1981	Joined the Company	Apr. 2013	General Manager of Management Strategy Center
	Jul. 2004	Senior Manager of Sales Support Dept., Sales Div.	Apr. 2015	Senior Vice President of the Company
	Apr. 2009	Vice President Senior Manager of Human Resource and Administration Dept.	Apr. 2017	Executive Vice President General Manager of Appliance Business Dept.
	Apr. 2011 Jun. 2011	Chief Corporate Officer Director (Incumbent)	Apr. 2018	Senior Executive Officer (Incumbent)
Reason for appointment as a candidate for Director				
Mr. Toshisumi Taniai has a rich knowledge of and experience in management strategy, corporate governance, and compliance as Chief Corporate Officer. He also has a rich experience obtained as Director. The Company appoints him as Director elected as Audit & Supervisory Committee Member in the expectation to reflect his insight and experience to its management, audit, et cetera.				

- (Notes) 1. Mr. Norio Igarashi and Ms. Keiko Shimizu are candidates for Outside Directors.
2. At the conclusion of the Meeting, Mr. Norio Igarashi will have held the position of an Outside Director for two (2) years.
  3. The Company has a liability agreement in place with Mr. Norio Igarashi, 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 continue the agreement with Mr. Norio Igarashi and will enter into the same agreements with Ms. Keiko Shimizu and Mr. Toshisumi Taniai, should they be elected as originally proposed.
  4. Ms. Keiko Shimizu was elected as Substitute Director elected as Audit & Supervisory Committee Member at the 91st Ordinary General Meeting of Shareholders held on June 28th, 2017. The effect of election as Substitute Director will be expiring on the opening of the Meeting under Article 20 of Articles of Incorporation of the Company.

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

Ms. Keiko Shimizu was elected as Substitute Director elected as Audit & Supervisory Committee Member at the 91st Ordinary General Meeting of Shareholders held on June 28th, 2017. The effect of election will expire on the opening of the Meeting. Therefore, management seeks shareholders to approve election of a Substitute Director elected as Audit & Supervisory Committee Member. The effect of this election may be rescinded by, with consent of Audit & Supervisory Committee, the resolution of the Board of Directors until the Substitute Director elected as Audit & Supervisory Committee Member is appointed.

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

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

Name (Date of Birth)		Number of the Company's shares held	Special conflicting interest exists between the Company and the candidates
<b>Takashi Sano</b> (Apr. 3, 1948)	<b>Outsider</b> <b>Independent</b>	None	No
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 NEMIC-LAMBDA Singapore 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)
	(Other significant concurrently held positions) Director of Sano CPA Office Outside Director of Zuken Inc.	Jun. 2015	Outside Director of the Company (Incumbent)
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 as Substitute Outside Director elected as Audit & Supervisory Committee Member in the expectation to reflect these experience, knowledge and insight to its management and audit.			
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 is no special relationship between the Company and both of Sano CPA Office and Zuken Inc., where he currently holds the positions. 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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- (Notes)
1. Mr. Takashi Sano is a candidate for a Substitute Outside Director.
  2. Mr. Takashi Sano is currently an Outside Director of the Company and will have held the position of an Outside Director for four (4) years at the conclusion of the Meeting. He will be retiring as a Director of the Company due to the expiration of his term of office at the conclusion of the Meeting.
  3. The Company has a liability agreement in place with Mr. Takashi Sano, 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 enter into the same agreement with Mr. Takashi Sano again, should he become a Director elected as Audit & Supervisory Committee Member.

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

Management seeks shareholders to approve presentation of bonuses totaling ninety-five million yen (¥95,000,000) be distributed to the five (5) Internal Directors excluding two (2) Outside Directors at the end of the 93<sup>rd</sup> Business Period in accordance with the business results of the fiscal year. Amounts of bonuses of each Director shall be left to the 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 Independent 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.