

The following document is a summarized English translation of the Notice of the 95th 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 2, 2021

To our shareholders

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

Notice of the 95th Ordinary General Meeting of Shareholders

This is to inform you that the 95th 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., Wednesday, June 23, 2021. In light of the recent situation regarding the new coronavirus infectious disease, we highly recommend exercising your voting rights in writing or via the Internet. Serious consideration is indispensable when deciding to attend the Meeting.

1. Time and Date: Thursday, June 24, 2021 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 95th Business Period (April 1, 2020 through March 31, 2021), 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 95th Business Period (April 1, 2020 through March 31, 2021)

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 Four (4) Directors elected as Audit & Supervisory Committee Members
- Proposal 4:** 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 95th 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, development of new growth areas, strategic investments in acquiring next-generation technologies such as 6G, etc.) have been generally taken into account.

Matters concerning Year-end dividends:

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

24.5 yen per share of the company common stocks for a total of 3,372,072,004 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 95th Business Period will be 40 yen per share.

Effective date of the dividends from surplus:

June 25, 2021

Transition of dividends

	92 nd 2017	93 rd 2018	94 th 2019	95 th 2020
Annual amount of the dividends per share (the interim dividends included) (¥)	15 (7.5)	22 (13.5)	31 (20)	40 (24.5)
Consolidated dividend payout ratio (%)	71.5	33.7	31.9	34.1 (planned)
Dividend on equity (DOE) (%)	2.7	3.7	4.7	5.4 (planned)

(Note) As to the 95th Business Period, annual amount of the dividends per share, consolidated dividend payout ratio and dividend on equity (DOE) 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 six (6) 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 Reappointed	Representative Director President Anritsu Group CEO Member of Nominating Committee Member of Compensation Committee	4 years	13 times out of 13 meetings (100%)
2	Akifumi Kubota Reappointed	Director Executive Vice President CFO Chief Corporate Officer Member of Nominating Committee Member of Compensation Committee	8 years	13 times out of 13 meetings (100%)
3	Masumi Niimi Reappointed	Director Senior Vice President Infvis Company President General Manager of SCM Div., Infvis Company	3 years	13 times out of 13 meetings (100%)
4	Takeshi Shima Reappointed	Director Senior Vice President Test & Measurement Company President	2 years	13 times out of 13 meetings (100%)
5	Kazuyoshi Aoki Reappointed Outsider Independent	Director Member of Nominating Committee Chairperson of Compensation Committee Member of Independent Committee	2 years	13 times out of 13 meetings (100%)
6	Tatsuro Masamura Newly Appointed Outsider Independent	—	—	— (—%)

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	
1	Hirokazu Hamada (Aug. 17, 1964) Reappointed	16,700 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1988	Joined the Company	Apr. 2017	Executive Vice President
	Apr. 2004	Senior Manager of 1st Development Dept., IP Network Div., Measurement Business Group	Apr. 2018	President of Measurement Business Group
	Apr. 2011	Vice President of Anritsu Company (USA)	Jun. 2017	Director of the Company
	Apr. 2015	Vice President of the Company	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 test and 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 Anritsu Group CEO. 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	
2	Akifumi Kubota (Jan. 27, 1960) Reappointed	20,900 shares	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1983	Joined the Company	Apr. 2018	Chief Corporate Officer (Incumbent)
	Apr. 2007	Senior Manager of Accounting & Control Dept.	Apr. 2019	General Manager of Global Corporate Headquarters
	Apr. 2010	Vice President Chief Financial Officer (CFO) (Incumbent)	Apr. 2019	Executive Vice President (Incumbent)
	Jun. 2013	Director of the Company (Incumbent)	Oct. 2019	President of Anritsu U.S. Holding, Inc. (USA) (Incumbent)
Apr. 2017	Senior Vice President (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 & 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
	Masumi Niimi (May 5, 1959) Reappointed	15,000 shares	No
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions		
3	<p>Apr. 1983 Joined the Company</p> <p>Jun. 2006 Senior Manager of Manufacturing Dept., Manufacturing Div., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infvis Co., Ltd.)</p> <p>Jun. 2008 President of Anritsu Industrial Solutions Thailand Co., Ltd. (Thailand)</p> <p>Apr. 2011 Senior Manager of Planning Dept., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infvis Co., Ltd.)</p> <p>Apr. 2012 Vice President of Anritsu Industrial Solutions, Co., Ltd.</p>	<p>Apr. 2016 Vice President of the Company President of PQA Business Group Representative Director, President of Anritsu Infvis Co., Ltd.</p> <p>Apr. 2018 Senior Vice President of the Company (Incumbent)</p> <p>Jun. 2018 Director (Incumbent)</p> <p>Apr. 2021 Infvis Company President (Incumbent) General Manager of SCM Div., Infvis Company (Incumbent)</p>	
	Reason for appointment as a candidate for Director		
	<p>Mr. Masumi Niimi 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 demonstrates his leadership as Infvis Company President responsible for PQA Business. 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.</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
	Takeshi Shima (May 25, 1964) Reappointed	4,800 shares	No
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions		
4	<p>Apr. 1988 Joined the Company</p> <p>Apr. 2009 Senior Manager of APAC Team Business Development Dept., Marketing Div.</p> <p>Apr. 2012 Senior Manager of Wireless Device Manufacturing Solution Dept., Marketing Div.</p> <p>Apr. 2014 Senior Manager of Project Team 3 Product Marketing Dept., Marketing Div.</p> <p>Apr. 2016 Director of Global Business Development Dept., Measurement Business Div.</p> <p>Apr. 2017 Vice President Chief Global Sales Officer General Manager of Global Sales Center</p> <p>(Other significant concurrently held positions) Chairman of Anritsu A/S (Denmark)</p>	<p>Oct. 2017 General Manager of APAC Sales Center</p> <p>Apr. 2019 President of Anritsu Americas Sales Company (USA)</p> <p>Jun. 2019 Director of the Company (Incumbent)</p> <p>Apr. 2020 Senior Vice President (Incumbent) Test & Measurement Company President (Incumbent) Director of Global Business Development Dept., Test & Measurement Company</p> <p>Feb. 2021 Chairman of Anritsu A/S (Denmark) (Incumbent)</p>	
	Reason for appointment as a candidate for Director		
	Mr. Takeshi Shima has rich knowledge and experience in global business, and currently leads the measurement business, which is the main business of Anritsu Group, as Test & Measurement Company President. 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	Kazuyoshi Aoki (Dec. 24, 1955)	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. of Kao Corporation
	Feb. 1994	Manager of Finance and Accounting Div., Wakayama factory, Kao Corporation	Jun. 2012	Executive Officer in charge of Accounting and Finance of Kao Corporation
	Jul. 2001	Senior Manager of IR Dept., Accounting and Finance Center, Kao Corporation	Jan. 2017 Jun. 2019	Resigned Kao Corporation Outside Director of the Company (Incumbent)
	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 has determined that he is capable of appropriately performing his duties as Outside Director and 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. Upon his appointment, he is expected to serve as a member of the Nominating Committee and the Compensation Committee.				
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.				

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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	
	Tatsuro Masamura (April. 2, 1951)	Newly Appointed Outsider Independent	None	No
6	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1976	Joined Nippon Telegraph and Telephone Public Corporation. (Currently Nippon Telegraph and Telephone Corporation)	Apr. 2006	Board Director, General Manager of R&D, Japan Radio Co., Ltd.
	Jan. 1999	Senior Manager of Planning Dept. NTT Network Innovation Laboratories	Apr. 2011	Board Director and Executive Officer, Assistant Director of Business, Japan Radio Co., Ltd.
	Apr. 2002	Chief of Wireless Research Lab., NTT DOCOMO, INC.	Jun. 2012	Board Director and Executive Officer, General Manager of Quality Assurance and in charge of research lab., Japan Radio Co., Ltd.
	May. 2005	Advisor of Japan Radio Co., Ltd.	Apr. 2014	Board Director and Executive Officer, General Manager of R&D
	Jun. 2005	Board Director in charge of R&D, Japan Radio Co., Ltd.	Jun. 2015	Advisor of Japan Radio Co., Ltd.
			Jun. 2018	Resigned Japan Radio Co., Ltd.
	Reason for appointment as a candidate for Outside Director			
	Mr. Tatsuro Masamura has a wide range of specialized knowledge in information and communication technology, extensive experience as a manager, and outstanding insight. 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. Upon his appointment, he is expected to serve as a member of the Nominating Committee and the Compensation Committee.			
	Independence			
The Company has designated and reported Mr. Tatsuro Masamura 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. Masamura be elected as appointed, he has indicated that he will be executing his duties from an independent perspective.				

- (Notes) 1. Mr. Kazuyoshi Aoki and Mr. Tatsuro Masamura are candidates for Outside Directors.
2. At the conclusion of the Meeting, Mr. Kazuyoshi Aoki will have held the position of an Outside Director for two (2) years.
3. The Company has a liability agreement in place with Mr. Kazuyoshi Aoki, 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. Kazuyoshi Aoki and will enter into the same agreement with Mr. Tatsuro Masamura, should they be elected as originally proposed.
4. The Company has Directors and Officers Liability Insurance Agreement in place with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance policy is designed to cover damages such as compensation for damages and dispute costs that the insured, including Directors of the Company, would incur in the event of a claim for damages by a third party. In the event that each candidate is elected and assumes office as a Director, he or she will be the insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same level of content at the next renewal.

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Proposal 3: Election of Four (4) 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.

In order to strengthen audit function, management seeks shareholders to approve election of four (4) 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: 4 (number of insider: 1, number of outsiders: 3)

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;"> Reappointed Outsider Independent </div>	Director (Audit & Supervisory Committee Member) Member of Nominating Committee Member of Compensation Committee Member of Independent Committee	4 years	13 times out of 13 meetings (100%)	9 times out of 9 meetings (100%)
2	Nozomi Ueda <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Newly Appointed Outsider Independent </div>	—	—	— (-%)	— (-%)
3	Junichi Aoyagi <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Newly Appointed Outsider Independent </div>	—	—	— (-%)	— (-%)
4	Toru Wakinaga <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Newly Appointed </div>	Senior Executive Officer Management Audit Dept.	—	— (-%)	— (%)

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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
	Norio Igarashi (Jul. 16, 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		
	Apr. 1977 Registration of CPA Jul. 1988 Representative Partner of Aoyama Audit Corporation Sept. 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 Jun. 2016 Outside Director (Audit & Supervisory Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd. (Incumbent) Mar. 2017 Resigned Outside Corporate Auditor of Kao Corporation Jun. 2017 Outside Director (Audit & Supervisory Committee Member) of the Company (Incumbent)	
1	<p>(Other significant concurrently held positions)</p> <p>Outside Director (Audit & Supervisory Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd.</p>		
	Reason for appointment as a candidate for Outside Director		
	<p>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 has determined that he is capable of appropriately performing his duties as Outside Director and 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. Upon his appointment, he is expected to serve as a member of the Nominating Committee and the Compensation Committee.</p>		
	Independence		
	<p>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.</p> <p>There is no special relationship between the Company and Mitsubishi UFJ Securities Holdings Co., Ltd., where he currently holds the position.</p> <p>Should Mr. Igarashi be elected as appointed, he has indicated that he will be executing his duties from an independent perspective.</p>		

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2	Nozomi Ueda (Feb. 19, 1974)	None	No
	<div style="display: flex; justify-content: space-around; align-items: center;"> Newly Appointed Outsider Independent </div>		
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions		
	<p>Apr. 1999 Registration of attorney-at-law Joined Tokyo Themis Law Firm (Currently Kioizaka Themis) (Incumbent)</p> <p>Jun. 2019 Outside Audit and Supervisory Board Member of mixi, Inc. (Incumbent)</p> <p style="color: green;">(Other significant concurrently held positions)</p> <p>Kioizaka Themis Outside Audit and Supervisory Board Member of mixi, Inc.</p>		
	Reason for appointment as a candidate for Director		
	<p>Ms. Nozomi Ueda does not have past experience directly in corporate management. However, she has expertise and rich experience as a lawyer. The Company has determined that she is capable of appropriately performing her duties as Outside Director and appoints her as Outside Director elected as Audit & Supervisory Committee Member in the expectation to reflect her expert insights mainly on corporate governance and compliance to its management and audit. Upon her appointment, she is expected to serve as a member of the Nominating Committee and the Compensation Committee.</p>		
Independence			
<p>The Company will designate and report Ms. Nozomi Ueda as an independent board member stipulated by Tokyo Stock Exchange, Inc., should she become Director elected as Audit & Supervisory Committee Member. 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 Kioizaka Themis and mixi, Inc., where she currently holds the positions.</p> <p>Should Ms. Ueda 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	
	Junichi Aoyagi (May 11, 1963)	Newly Appointed Outsider Independent	None No	
3	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Oct. 1986	Joined Tohmatsu Awoki & Sanwa (Currently Deloitte Touche Tohmatsu LLC)	Apr. 2004	Monitoring and Inspection Division of Executive Bureau, Certified Public Accountants and Auditing Oversight Board, Financial Services Agency
	Mar. 1990	Registration of CPA		
	Jul. 1997	Deloitte & Touche Netherlands Japan desk manager	Jul. 2006	Partner of Tohmatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)
	Sept. 2001	Tokyo office of Tohmatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)	Aug. 2020	Resigned Deloitte Touche Tohmatsu LLC
			Sept. 2020	President of Junichi Aoyagi CPA Office (Incumbent)
		(Other significant concurrently held positions) President of Junichi Aoyagi CPA Office		
	Reason for appointment as a candidate for Director			
	Mr. Junichi Aoyagi does not have past experience directly in corporate management. However, he has expertise and rich experience in finance and accounting as CPA. The Company has determined that he is capable of appropriately performing his duties as Outside Director and appoints him as Outside Director elected as Audit & Supervisory Committee Member in the expectation to reflect his expert insights to its management and audit. Upon his appointment, he is expected to serve as a member of the Nominating Committee and the Compensation Committee.			
	Independence			
	The Company will designate and report Mr. Junichi Aoyagi as an independent board member stipulated by Tokyo Stock Exchange, Inc., should he become Director elected as Audit & Supervisory Committee Member. In addition, he meets "Criteria for Judging Independence of Outside Officers" set by the Company. There is no special relationship between the Company and Junichi Aoyagi CPA Office, where he currently holds the position. Should Mr. Aoyagi 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	
	Toru Wakinaga (Feb. 4, 1961)	9,100 shares	No	
4	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1984	Joined the Company	Oct. 2017	Chief of Americas Business
	Oct. 2004	President of Anritsu Pte. Ltd (Singapore)		President of Anritsu Company (USA)
	Apr. 2008	Assistant General Manager of APAC Sales Center, Sales & CRM Strategy Group	Apr. 2018	Chief of USA Business
	Apr. 2014	Vice President Chief of APAC Sales General Manager of APAC Sales Center	Apr. 2019	President of Anritsu U.S. Holding, Inc. (USA)
			Oct. 2019	Senior Executive Officer (Incumbent) Management Audit Dept. (Incumbent)
	Reason for appointment as a candidate for Director			
	Mr. Toru Wakinaga has a rich knowledge of and experience in global business of the Company. He also has a rich experience in audit supporting Audit & Supervisory Committee Members and implementing audit. 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, Ms. Nozomi Ueda and Mr. Junichi Aoyagi 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 four (4) 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. Nozomi Ueda, Mr. Junichi Aoyagi and Mr. Toru Wakinaga, should they be elected as originally proposed.
 4. The Company has Directors and Officers Liability Insurance Agreement in place with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance policy is designed to cover damages such as compensation for damages and dispute costs that the insured, including Directors of the Company, would incur in the event of a claim for damages by a third party. In the event that each candidate is elected and assumes office as a Director, he or she will be the insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same level of content at the next renewal.
 5. Ms. Nozomi Ueda was elected as Substitute Director elected as Audit Committee Member at the 94th Ordinary General Meeting of Shareholders held on June 25th, 2020. To make proposal 3, the Company has obtained consent of Audit & Supervisory Committee and decided to rescind the election on the opening of the Meeting. The decision has been based on the resolution at the 94th Ordinary General Meeting of Shareholders.

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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, the standards of judging independence of Outside Directors, and skills matrix of main knowledge, experience, and expertise held by Directors and main area expected by the Company is 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 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”.

③ **Main knowledge, experience, and expertise held by Directors and area expected by the Company (skills matrix)**

Main Knowledge, experience, and expertise held by Directors and main area expected by the Company are as follows if proposal 2 and 3 are approved as proposed.

	No.	Name	Member of the Committees (planned)		Expertise etc. held by Directors and area expected by the Company							
			Nominating Committee	Compensation Committee	Corporate management, Management strategy	Globality, International experience	Sales, Marketing	Technology, R&D	Industry Knowledge	Finance and accounting	Legal, Compliance	ESG, Sustainability
Candidates for Directors	1	Hirokazu Hamada	○	○	○	○	○	○	○			○
	2	Akifumi Kubota	○	○	○	○			○	○	○	○
	3	Masumi Niimi			○	○	○		○			
	4	Takeshi Shima			○	○	○		○			
	5	Kazuyoshi Aoki (Outsider)	○	○	○	○				○		
	6	Tatsuro Masamura (Outsider)	○	○	○			○	○			
Candidates for Directors elected as Audit & Supervisory Committee Members	1	Norio Igarashi (Outsider)	○	○	○	○				○		
	2	Nozomi Ueda (Outsider)	○	○							○	○
	3	Junichi Aoyagi (Outsider)	○	○		○				○		
	4	Toru Wakinaga			○	○	○		○			

(Note) The above matrix does not represent all of the knowledge, experience, etc. possessed by each person.

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

Management seeks shareholders to approve presentation of bonuses totaling eighty-three million yen (¥83,000,000) be distributed to the four (4) Internal Directors excluding two (2) Outside Directors at the end of the 95th 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, which Board of Directors considers reasonable, 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.