

The following document is a summarized English translation of the Notice of the 97th Ordinary General Meeting of Shareholders of ANRITSU CORPORATION. We provide this translation for your reference and convenience only and without any warranty as to its accuracy. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. ANRITSU CORPORATION assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from the translation.



June 6, 2023

To our shareholders

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

Notice of the 97th Ordinary General Meeting of Shareholders

This is to inform you that the 97th Ordinary General Meeting of Shareholders (the “Meeting”) of ANRITSU CORPORATION (the “Company”) will be held as follows:

In convening this Meeting, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders and other information (matters to be provided electronically) in electronic form and has posted them on the following web sites.

Shareholders are kindly requested to access either these websites to confirm the posted information.

Our Company information website:

<https://www.anritsu.com/en-us/about-anritsu/investor-relations/ir-library/general-meeting-of-shareholders>

Shareholders’ meeting material website:

<https://d.sokai.jp/6754/teiji/> (in Japanese only)

If you cannot attend the Meeting, you may still exercise your voting rights as a shareholder by completing the attached reference documents or by voting on and through the Internet by 5:00 p.m., Tuesday, June 27, 2023.

1. Time and Date: Wednesday, June 28, 2023 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 97th Business Period (April 1, 2022 through March 31, 2023), 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 97th Business Period (April 1, 2022 through March 31, 2023)

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 50% 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 97th 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:

20 yen per share of the company common stocks for a total of 2,637,595,980 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 97th Business Period will be 40 yen per share.

Effective date of the dividends from surplus:

June 29, 2023

Transition of dividends

	94 th 2019	95 th 2020	96 th 2021	97 th 2022
Annual amount of the dividends per share (the interim dividends included) (¥)	31 (20)	40 (24.5)	40 (20)	40 (20)
Consolidated dividend payout ratio (%)	31.9	34.1	42.6	57.2 (planned)
Dividend on equity (DOE) (%)	4.7	5.4	4.9	4.6 (planned)

(Note) As to the 97th 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 five (5) Outside Directors and two (2) Executive Directors), whose Chairperson is an 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.

The proposed Directors are as follows:

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	6 years	14 times out of 14 meetings (100%)
2	Akifumi Kubota Reappointed	Director Executive Vice President CFO Chief Corporate Officer Member of Nominating Committee Member of Compensation Committee	10 years	14 times out of 14 meetings (100%)
3	Masumi Niimi Reappointed	Director Senior Vice President Infivis Company President	5 years	14 times out of 14 meetings (100%)
4	Takeshi Shima Reappointed	Director Senior Vice President Test & Measurement Company President	4 years	14 times out of 14 meetings (100%)
5	Tatsuro Masamura Reappointed Outsider Independent	Director Member of Nominating Committee Chairperson of Compensation Committee Member of Independent Committee	2 years	14 times out of 14 meetings (100%)
6	Nozomi Ueda Newly Appointed Outsider Independent	Director (Audit & Supervisory Committee Member) Member of Nominating Committee Member of Compensation Committee Member of Independent Committee	2 years (Of which, 2 years as a Audit & Supervisory Committee Member)	14 times out of 14 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 (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates	
1	Hirokazu Hamada (Aug. 17, 1964) Reappointed	17,700 shares (24,338shares)	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	Jun. 2017	President of Measurement Business Group
	Apr. 2011	Vice President of Anritsu Company (USA)	Apr. 2018	Director of the Company
	Apr. 2015	Vice President of the Company Chief R&D Officer	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 (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates	
2	Akifumi Kubota (Jan. 27, 1960) Reappointed	31,600 shares (13,714 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.		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 (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates	
	Masumi Niimi (May 5, 1959) Reappointed	20,500 shares (6,761 shares)	No	
3	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1983	Joined the Company	Apr. 2016	Vice President of the Company
	Jun. 2006	Senior Manager of Manufacturing Dept., Manufacturing Div., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infvis Co., Ltd.)	Apr. 2018	President of PQA Business Group Representative Director, President of Anritsu Infvis Co., Ltd. Senior Vice President of the Company (Incumbent)
	Jun. 2008	President of Anritsu Industrial Solutions Thailand Co., Ltd. (Thailand)	Jun. 2018	Director (Incumbent)
	Apr. 2011	Senior Manager of Planning Dept., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infvis Co., Ltd.)	Apr. 2021	Infvis Company President (Incumbent) General Manager of SCM Div., Infvis Company (Incumbent)
	Apr. 2012	Vice President of Anritsu Industrial Solutions, Co., Ltd.		
Reason for appointment as a candidate for Director				
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.				

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No.	Name (Date of Birth)	Number of the Company's shares held (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates	
	<p style="text-align: center;">Takeshi Shima (May 25, 1964)</p> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointed</div>	<p style="text-align: center;">6,100 shares (9,398 shares)</p>	<p style="text-align: center;">No</p>	
4	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1988	Joined the Company	Oct. 2017	General Manager of APAC Sales Center
	Apr. 2009	Senior Manager of APAC Team Business Development Dept., Marketing Div.	Apr. 2019	President of Anritsu Americas Sales Company (USA)
	Apr. 2012	Senior Manager of Wireless Device Manufacturing Solution Dept., Marketing Div.	Jun. 2019	Director of the Company (Incumbent)
Apr. 2014	Senior Manager of Project Team 3 Product Marketing Dept., Marketing Div.	Apr. 2020	Senior Vice President (Incumbent) Test & Measurement Company President (Incumbent)	
Apr. 2016	Director of Global Business Development Dept., Measurement Business Div.	Feb. 2021	Chairman of Anritsu A/S (Denmark) (Incumbent)	
Apr. 2017	Vice President Chief Global Sales Officer General Manager of Global Sales Center			
(Other significant concurrently held positions)				
Chairman of Anritsu A/S (Denmark)				
Reason for appointment as a candidate for Director				
<p>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.</p>				

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No.	Name (Date of Birth)	Number of the Company's shares held (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates	
5	Tatsuro Masamura (April. 2, 1951)	Reappointed Outsider Independent	None	No
	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.	
		Jun. 2021	Outside Director of the Company (Incumbent)	
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.				

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No.	Name (Date of Birth)	Number of the Company's shares held (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates
	Nozomi Ueda (February. 19, 1974)	New Appointing Outsider Independent	None No
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions		
	Apr. 1999 Registered as attorney-at-law Joined Tokyo Themis Law Firm (Current Kioizaka Themis) (Incumbent) (Other significant concurrently held positions) Kioizaka Themis, Attorney at Law, Partner Outside Audit and Supervisory Board Member of MIXI, Inc.	Jun. 2019 Outside Auditor & Supervisory Board Member of mixi, Inc. (Currently MIXI, Inc.) (Incumbent) Jun. 2021 Outside Board Director (Audit & Supervisory Committee Member) of the Company (Incumbent)	
	Reason for appointment as a candidate for Outside Director		
6	Although Ms. Nozomi Ueda has never been directly involved in the management of a company, we have nominated her as a candidate for Outside Director because we believe that her extensive experience and expertise as an attorney-at-law will enable her to appropriately execute her duties as an Outside Director. We expect Ms. Ueda to reflect her expertise mainly in corporate governance and compliance in the Company's management and decision making at the Board of Directors meetings. Upon her appointment, she is expected to serve as a member of the Nominating Committee and the Compensation Committee.		
	Independence		
	The Company has designated Ms. Nozomi Ueda as an independent director as stipulated by the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange to that effect. Ms. Ueda satisfies the Company's criteria for independence of outside officers. There is no special relationship between the Company and Kioizaka Themis Law Office and MIXI Inc., where Ms. Ueda holds important concurrent positions. Should Ms. Ueda be elected as appointed, she has indicated that she will be executing her duties from an independent perspective.		

- (Notes) 1. The number of potential shares in parentheses under “Number of the Company's shares held” by each candidate is the number of shares corresponding to the vested points as of the end of the fiscal year under the stock compensation plan utilizing a trust.
2. Mr. Tatsuro Masamura and Ms. Nozomi Ueda are candidates for Outside Directors.
3. At the conclusion of the Meeting, Mr. Tatsuro Masamura will have held the position of an Outside Director for two (2) years. Ms. Nozomi Ueda will have held the position of an Outside Director (Of which, 2 years as a Audit & Supervisory Committee Member) for two (2) years.
4. The Company has a liability agreement in place with Mr. Tatsuro Masamura and Ms. Nozomi Ueda respectively, which limit the amount of their liability to 10 million yen (¥10,000,000) or amount stipulated by laws, whichever is higher. The Company will continue the agreement with them, should they be elected as originally proposed.
5. 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 four (4) Directors elected as Audit & Supervisory Committee Members will expire. Management seeks shareholders to approve election of four (4) Directors elected as Audit & Supervisory Committee Members.

Furthermore, the Audit & Supervisory Committee has given its consent to this proposal.

Number of Directors to be elected: 4 (number of insiders: 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	6 year	14 times out of 14 meetings (100%)	10 times out of 11 meetings (91%)
2	Junichi Aoyagi <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	2 years	14 times out of 14 meetings (100%)	11 times out of 11 meetings (100%)
3	Hidetoshi Saigo <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> New Appointing Outsider Independent </div>		- years	(- %)	(- %)
4	Toru Wakinaga <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Reappointed </div>	Director (Audit & Supervisory Committee Member)	2 years	14 times out of 14 meetings (100%)	11 times out of 11 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 (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates	
1	Norio Igarashi (July. 16, 1948)	Reappointed Outsider Independent	None	No
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1977	Registered as CPA	Jun. 2016	Outside Director (Audit & Supervisory Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd.
	Jul. 1988	Representative Partner of Aoyama Audit Corporation		
	Sep. 2006	Representative Partner of Arata Audit Corporation (Currently, PricewaterhouseCoopers Arata LLC)	Mar. 2017	Resigned Outside Corporate Auditor of Kao Corporation
	Mar. 2007	Resigned Arata Audit Corporation	Jun. 2017	Outside Director (Audit & Supervisory Committee Member) of the Company (Incumbent)
	Apr. 2007	Professor, Graduate School of International Social Sciences, YOKOHAMA National University	Jun. 2022	Resigned Outside Director (Audit & Supervisory Committee Member) of Mitsubishi UFJ Securities Holdings Co., Ltd.
	Mar. 2013	Outside Corporate Auditor of Kao Corporation		
	Apr. 2014	Visiting Professor, Center for Economic Growth Strategy, YOKOHAMA National University		
	Reason for appointment as a candidate for Outside Director			
<p>Mr. Norio Igarashi has no direct experience in a company's management; however, he has the expertise and a rich experience in finance and accounting as a CPA and a university professor. He also has a broad insight into management, primarily based on his experience as an outside auditor or officer for listed companies.</p> <p>The Company appointed him, expecting that he would fully use his experience and knowledge for its management, auditing, and other affairs. Mr. Igarashi is expected to join the Nomination and Remuneration Committees upon appointment.</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>Should Mr. Norio Igarashi be elected as appointed, he has indicated that he will be executing his duties from an independent perspective.</p>				

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No.	Name (Date of Birth)		Number of the Company's shares held (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates
2	Junichi Aoyagi (May. 11, 1963)		None	No
	Reappointed		Outsider	
			Independent	
	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)	Jul. 2006	Partner of Tohmatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)
	Mar. 1990	Registered as CPA	Aug. 2020	Resigned Deloitte Touche Tohmatsu LLC
Jul. 1997	Deloitte & Touche Netherlands Japan desk manager	Sep. 2020	Established Junichi Aoyagi CPA Office, President (Incumbent)	
Sep. 2001	Tokyo office of Tohmatsu & Co. (Currently Deloitte Touche Tohmatsu LLC)	Jun. 2021	Outside Director (Audit & Supervisory Committee Member) of the Company (Incumbent)	
Apr. 2004	Monitoring and Inspection Division of Executive Bureau, Certified Public Accountants and Auditing Oversight Board, Financial Services Agency			
(Other significant concurrently held positions)				
President of Junichi Aoyagi CPA Office				
Reason for appointment as a candidate for Outside Director				
<p>Mr. Junichi Aoyagi has no direct experience in a company's management; however, he has the expertise and a rich experience in finance and accounting as a CPA and overseas business. The Company appointed him, expecting that he would fully use his experience and knowledge in its management, auditing, and other affairs.</p> <p>Mr. Aoyagi is expected to join the Nominating Committee and the Compensation Committee upon appointment.</p>				
Independence				
<p>The Company has designated and reported Mr. Junichi Aoyagi 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 Junichi Aoyagi CPA Office, where he currently holds the position.</p> <p>Should Mr. Aoyagi be elected as appointed, he has indicated that he will be executing his duties from an independent perspective.</p>				

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No.	Name (Date of Birth)	Number of the Company's shares held (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates			
3	Hidetoshi Saigo (September. 3, 1952)	New Appointing	Outsider Independent	None	No	
	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions					
	Apr. 1977	Joined Nippon Telegraph and Telephone Public Corporation (Currently Nippon Telegraph and Telephone Corporation)	Apr. 2010	Senior Executive Officer, General Manager of Communications Systems Business Headquarters of Oki Electric Industry Co., Ltd.		
	Jul. 1998	Senior Manager of IPNW Service BU Operations Division, NTT Communications Corporation	Apr. 2011	CEO of Oki Networks Corporation		
	Jul. 2004	Director, Senior Manager of EEIP Operations Division NTT Communications Corporation	Apr. 2015	Advisor of Oki Electric Industry Co., Ltd.		
	Jul. 2007	EVP of Telecommunications Group, Executive Officer of Oki Electric Industry Co., Ltd.	Aug. 2017	Resigned Oki Electric Industry Co., Ltd.		
	Reason for appointment as a candidate for Outside Director					
Mr. Hidetoshi Saigo was in charge of the telecommunications systems business division of a listed company and has expert knowledge of information and communications technology as well as extensive experience as a manager and outstanding insight and is deemed capable of appropriately performing his duties as an Outside Director and is therefore a candidate for Outside Director elected as the Audit & Supervisory Committee Member. We expect Mr. Saigo to reflect his knowledge and experience in the management, auditing, and other affairs of the Company. Mr. Saigo is expected to join the Nomination Committee and the Remuneration Committees upon appointment.						
Independence						
The Company has designated and reported Mr. Hidetoshi Saigo 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. Hidetoshi Saigo 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 (Number of potential shares other than the above)	Special conflicting interest exists between the Company and the candidates	
	Toru Wakinaga (Feb 4, 1961) Reappointed	9,700 shares (8,405 shares)	No	
4	Brief personal record, position and responsibilities in the Company and other significant concurrently held positions			
	Apr. 1984	Joined the Company	Apr. 2018	Chief of USA Business
	Oct. 2004	President of Anritsu Pte. Ltd (Singapore)	Apr. 2019	President of Anritsu U.S. Holding. Inc. (USA)
	Apr. 2008	Assistant General Manager of APAC Sales Center, Sales & CRM Strategy Group	Oct. 2019	Senior Executive Officer Management Audit Dept.
	Apr. 2014	Vice President Chief of APAC Sales General Manager of APAC Sales Center	Jun. 2021	Board Director (Audit & Supervisory Committee Member) of the Company (Incumbent)
	Oct. 2017	Chief of Americas Business President of Anritsu Company (USA)		
Reason for appointment as a candidate for Director				
Mr. Toru Wakinaga has broad knowledge and a rich experience in the Company's global business. He also has abundant experience conducting audit work and supporting the Audit & Supervisory Committee Members as an officer for the Management Audit Department. The Company nominated him as a candidate for Director on the Audit & Supervisory Committee, expecting that he would make full use of his experience and knowledge in its management, auditing, and other affairs.				

- (Notes) 1. The number of potential shares in parentheses under “Number of the Company's shares held” by each candidate is the number of shares corresponding to the vested points as of the end of the fiscal year under the stock compensation plan utilizing a trust.
2. Messrs. Norio Igarashi, Junichi Aoyagi, and Hidetoshi Saigo are candidates for Outside Directors.
3. At the conclusion of the Meeting, Mr. Norio Igarashi will have held the position of an Outside Director for Six (6) years. Mr. Junichi Aoyagi will have held the position of an Outside Director for two (2) years.
4. The Company has a liability agreement in place with Messrs. Norio Igarashi, Junichi Aoyagi and Toru Wakinaga respectively, which limit the amount of their liability to 10 million yen (¥10,000,000) or amount stipulated by laws, whichever is higher. The Company will continue the agreement with Messrs. Norio Igarashi, Junichi Aoyagi, Hidetoshi Saigo and Toru Wakinaga, should they be elected as originally proposed.
5. 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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(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.

(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".

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- (*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 should proposal 3 be 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	Tatsuro Masamura (Outsider)	○	○	○			○	○			
	6	Nozomi Ueda (Outsider)	○	○							○	○
Directors elected as Audit & Supervisory Committee Members (Incumbent)	1	Norio Igarashi (Outsider)	○	○	○	○				○		
	2	Junichi Aoyagi (Outsider)	○	○		○				○		
	3	Hidetoshi Saigo (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 fifty-nine million yen (¥59,000,000) be distributed to the four (4) Internal Directors excluding two (2) Outside Directors at the end of the 97th 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 in accordance with the “Policy for Determining Amount or Calculation Method for Officers’ Compensations, etc.” after deliberation by Compensation Committee (consisting of five (5) 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.