The following document is a summarized English translation of the Notice of the 94th 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 3, 2020

To our shareholders

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

Notice of the 94th Ordinary General Meeting of Shareholders

This is to inform you that the 94th 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 24, 2020. 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 25, 2020 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 94th Business Period (April 1, 2019 through March 31, 2020), 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 94th Business Period (April 1, 2019 through March 31, 2020)

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 One (1) Substitute Director elected as Audit & Supervisory Committee Member
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 94th 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, 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 2,752,214,120 yen

Accordingly, the aggregate annual amount of the dividends, including the interim dividends, for the 94th Business Period will be 31 yen per share.

Effective date of the dividends from surplus:

June 26, 2020

Transition of dividends

	91st 2016	92nd 2017	93rd 2018	94th 2019
Annual amount of the dividends per share (the interim dividends included) (¥)	15 (7.5)	15 (7.5)	22 (13.5)	31 (planned) (20) (planned)
Consolidated dividend payout ratio (%)	76.3	71.5	33.7	31.9 (planned)
Dividend on equity (DOE) (%)	2.7	2.7	3.7	4.7 (planned)

(Note) As to the 94th 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	3 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	7 years	13 times out of 13 meetings (100%)
3	Masumi Niimi **Reappointed**	Director Senior Vice President PQA Business Group President	2 years	13 times out of 13 meetings (100%)
4	Takeshi Shima **Reappointed**	Director Senior Vice President Test & Measurement Company President Director of Global Business Development Department, Test & Measurement Company	1 year	11 times out of 11 meetings (100%)
5	Takaya Seki **Reappointed** **Outsider** **Independent**	Director Chairperson of Nominating Committee Member of Compensation Committee Chairperson of Independent Committee	9 years (4 years as an Audit & Supervisory Committee Member)	13 times out of 13 meetings (100%)
6	Kazuyoshi Aoki **Reappointed** **Outsider** **Independent**	Director Member of Nominating Committee Chairperson of Compensation Committee Member of Independent Committee	1 year	11 times out of 11 meetings (100%)

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**	16,400 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 President of Measurement Business Group
Apr. 2004	Senior Manager of 1st Development Dept., IP Network Div., Measurement Business Group	Jun. 2017	Director of the Company
Apr. 2011	Vice President of Anritsu Company (USA)	Apr. 2018	Representative Director, President (Incumbent)
Apr. 2015	Vice President of the Company Chief R&D Officer	Jun. 2018	Representative Director (Incumbent)
Apr. 2016	Senior Vice President Vice President of Measurement Business Group General Manager of Measurement Business Div.	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 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**	20,700 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) General Manager of Global Corporate Headquarters
Apr. 2007	Senior Manager of Accounting & Control Dept.		
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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(Date of Birth)</th><th>Number of the Company's shares held</th><th>Special conflicting interest exists between the Company and the candidates</th></tr>
<tr><td rowspan="4">3</td><td colspan="3">Masumi Niimi
(May 5, 1959) Reappointed
14,900 shares
No</td></tr>
<tr><td colspan="3">Brief personal record, position and responsibilities in the Company and other significant concurrently held positions</td></tr>
<tr><td colspan="3">Apr. 1983 Joined the Company
Jun. 2006 Senior Manager of Manufacturing Dept., Manufacturing Div., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infivis Co., Ltd.)
Jun. 2008 President of Anritsu Industrial Solutions Thailand Co., Ltd. (Thailand)
Apr. 2011 Senior Manager of Planning Dept., Anritsu Industrial Solutions, Co., Ltd. (Currently Anritsu Infivis Co., Ltd.)
Apr. 2012 Vice President of Anritsu Industrial Solutions, Co., Ltd.
Apr. 2016 Vice President of the Company President of PQA Business Group (Incumbent)
Representative Director, President of Anritsu Infivis Co., Ltd. (Incumbent)
Apr. 2018 Senior Vice President of the Company (Incumbent)
Jun. 2018 Director (Incumbent)
(Other significant concurrently held positions)
Representative Director, President of Anritsu Infivis Co., Ltd.</td></tr>
<tr><td colspan="3">Reason for appointment as a candidate for Director
Mr. Masumi Niimi shows strong leadership and has abundant experience and achievements in production management, corporate planning as well as management of overseas affiliates of PQA (Product Quality Assurance) Business Group which has grown as one of our pillars. Currently he is in charge of PQA Business Group and also manages Anritsu Infivis Co., Ltd.. The Company appoints him as Director in the expectation to reflect his insight and experience to its management and decision-making process at the Board of Directors.</td></tr>
</table>

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(Date of Birth)</th><th>Number of the Company's shares held</th><th>Special conflicting interest exists between the Company and the candidates</th></tr>
<tr><td rowspan="4">4</td><td colspan="2">Takeshi Shima Reappointed
(May 25, 1964)</td><td>4,500 shares</td><td>No</td></tr>
<tr><td colspan="4">Brief personal record, position and responsibilities in the Company and other significant concurrently held positions</td></tr>
<tr><td colspan="4">Apr. 1988 Joined the Company
Apr. 2009 Senior Manager of APAC Team Business Development Dept., Marketing Div.
Apr. 2012 Senior Manager of Wireless Device Manufacturing Solution Dept., Marketing Div.
Apr. 2014 Senior Manager of Project Team 3 Product Marketing Dept., Marketing Div.
Apr. 2016 Director of Global Business Development Dept., Measurement Business Div.
Apr. 2017 Vice President
Chief Global Sales Officer
General Manager of Global Sales Center
Oct. 2017 General Manager of APAC Sales Center
Apr. 2019 President of Anritsu Americas Sales Company (USA)
Jun. 2019 Director of the Company (Incumbent)
Apr. 2020 Senior Vice President (Incumbent)
Test & Measurement Company President (Incumbent)
Director of Global Business Development Dept., Test & Measurement Company (Incumbent)</td></tr>
<tr><td colspan="4">Reason for appointment as a candidate for Director</td></tr>
<tr><td colspan="4">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.</td></tr>
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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	**Takaya Seki** (July 9, 1953) Reappointed Outsider Independent	None	No

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. 2001	Resigned Toyo Trust and Banking Co., Ltd.
	Joined Mizuho Securities Co., Ltd.
Oct. 2001	Senior Research Manager and Chief Researcher, Japan Investor Relations and Investor Support, Inc.
Apr. 2006	Lecturer, Meiji University Graduate School of Global Business (Incumbent)
Jun. 2008	Resigned Mizuho Securities Co., Ltd. and Japan Investor Relations and Investor Support, Inc.
	Managing Director of Corporate Practice Partners, Inc.
Mar. 2009	PhD (Econ), Kyoto University
Jun. 2011	Outside Director of the Company
Apr. 2012	Lecturer, Meiji University School of Commerce
	Guest Professor, Reitaku University Faculty of Economics and Business Administration
Apr. 2014	Lecturer, Meiji University, International Partner Institutions
Jun. 2015	Outside Director (Audit & Supervisory Committee Member) of the Company
Feb. 2017	Director of Corporate Practice Partners, Inc. (Incumbent)
Apr. 2017	Professor, Rissho University Faculty of Business Administration (Incumbent)
Jun. 2019	Outside Director of the Company (Incumbent)

(Other significant concurrently held positions)
Director of Corporate Practice Partners, Inc.
Professor, Rissho 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 Rissho 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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<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Number of the Company's shares held</th><th>Special conflicting interest exists between the Company and the candidates</th></tr>
<tr><td rowspan="4">6</td><td>Kazuyoshi Aoki Reappointed Outsider Independent
(Dec. 24, 1955)</td><td>None</td><td>No</td></tr>
<tr><td colspan="3">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)
Feb. 1994 Manager of Finance and Accounting Div., Wakayama factory, Kao Corporation
Jul. 2001 Senior Manager of IR Dept., Accounting and Finance Center, Kao Corporation
Mar. 2003 Controller of International Household Div.
Mar. 2005 Vice Chairman of the Board and Vice President, Kao (China) Holding Co., Ltd.
May. 2007 Senior Manager of Accounting and Finance Div. of Kao Corporation
Jun. 2012 Executive Officer in charge of Accounting and Finance of Kao Corporation
Jan. 2017 Resigned Kao Corporation
Jun. 2019 Outside Director of the Company (Incumbent)</td></tr>
<tr><td colspan="3">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.</td></tr>
<tr><td colspan="3">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.</td></tr>
</table>

(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 nine (9) years (four (4) years as an Audit & Supervisory Committee Member) and Mr. Kazuyoshi Aoki for one (1) year.
3. The Company has a liability agreement in place with Mr. Takaya Seki and Mr. Kazuyoshi Aoki, 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 them, and will enter into the same agreement 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:

①Criteria 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.

②Criteria 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 One (1) Substitute Director elected as Audit & Supervisory Committee Member

Mr. Takashi Sano was elected as Substitute Director elected as Audit & Supervisory Committee Member at the 93rd Ordinary General Meeting of Shareholders held on June 26th, 2019. He has offerred to resign from his position at the beginning of the 94th Ordinary General Meeting of Shareholders. With the consent of the Audit & Supervisory Committee, the Board of Directors of the Company decided to rescind his election at the beginning of this Meeting in accordance with the resolution of the last year`s 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
Nozomi Ueda (Feb. 19, 1974) **Outsider** **Independent**	None	No

Brief personal record, position and responsibilities in the Company and other significant concurrently held positions

Apr. 1999	Registration of attorney-at-law Joined Tokyo Themis Law Firm (Currently Kioizaka Themis) (Incumbent)
Jun. 2019	Outside Audit and Supervisory Board Member of mixi, Inc. (Incumbent)

(Other significant concurrently held positions)
Kioizaka Themis
Outside Audit and Supervisory Board Member of mixi, Inc.

Reason for appointment as a candidate for Outside Director

Ms. Nozomi Ueda does not have past experience directly in corporate management. However, she has expertise and rich experience as a lawyer. The Company appoints her as Substitute 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 with a sense of morality.

Independence

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.

There is no special relationship between the Company and both of Kioizaka Themis and mixi, Inc., where she currently holds the positions.

Should Ms. Ueda be elected as appointed, she has indicated that she will be executing her duties from an independent perspective.

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(Notes) 1. Ms. Nozomi Ueda is a candidate for a Substitute Outside Director.

2. The Company will be entering into a liability agreement with Ms. Nozomi Ueda, should she become Director elected as Audit Committee. The agreement will limit the amount of her liability to ten million yen (¥10,000,000) or amount stipulated by laws, whichever is higher.

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 million yen (¥80,000,000) be distributed to the four (4) Internal Directors excluding two (2) Outside Directors at the end of the 94th 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.