

March 2, 2018

### Notice of the 80th Ordinary General Meeting of Shareholders

Dear Shareholders,

HORIBA, Ltd. (“the Company”) would hereby like to inform you that the 80<sup>th</sup> Ordinary General Meeting of Shareholders (“the Meeting”) will be held as set forth below. We would be grateful if you could attend the Meeting.

If you are unable to attend the Meeting you can still exercise your voting rights in writing or by electronic means (over the Internet, etc.). Please read the Reference Documents for the General Meeting of Shareholders that are described below, and exercise your voting rights by 5 p.m. on Friday, March 23, 2018.

1. **Date and Time:** Saturday, March 24, 2018, from 10 a.m.  
(Please note that the time at which the meeting will be convened differs from the assembly time of last year’s gathering)
2. **Location:** Auditorium of the Company, 2 Miyahigashi-cho, Kisshoin, Minami-ku, Kyoto-shi
3. **Objectives of the Meeting:**  
**Items to be Reported:**
  1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors for the 80th Fiscal Term (from January 1, 2017 to December 31, 2017)
  2. The Non-Consolidated Financial Statements for the 80th Fiscal Term (from January 1, 2017 to December 31, 2017)

**Items to be Resolved:**

- |         |   |
|---------|---|
| Agenda1 | Election of eight (8) Directors                   |
| Agenda2 | Election of two (2) substitute Corporate Auditors |

Exercise of voting rights by postal mail

Please indicate your approval or disapproval for each of the proposals in the space provided on the ballot and return it to the Company so it is received by 5 p.m., Friday, March 23, 2018.

Exercise of voting rights by electronic means (such as Internet)

Please access the website (<https://www.web54.net>) which the Company has designated for exercising voting rights and enter your approval or disapproval for each proposal by following the instructions on the screen, using the “voting rights exercise code” and “password” printed on the enclosed ballot. We would ask you to do this by 5 p.m. on Friday, March 23, 2018.

With regard to the exercise of voting rights over the Internet, please be advised to read “Guide for the Exercise of Voting Rights via the Internet” in the last page.

If you exercise your voting rights by the ballot and by electronic means, only the exercise of voting rights conducted by electronic means will be valid.

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1. When you attend the Meeting, please hand in the enclosed voting card at the reception.
  2. Please note that non-shareholders such as proxies or those who accompany shareholders are not allowed to attend the Meeting. You may exercise your voting right by designating one proxy who is another shareholder of the Company with a voting right in accordance with the articles of incorporation. In this case, however, please submit a document to prove the proxy voting right.

3. Among the documents provided by the Company on the occasion of this meeting notice are the Statement of Changes in Consolidated Shareholders' Equity and the Notes to the Consolidated Financial Statements in the consolidated financial statements; and the Statement of Changes in Shareholders' Equity and the Notes to Non-Consolidated Financial Statements in the non-consolidated financial statements, all of which are posted on the Company's website, (<http://www.horiba.com/jp/investor-relations/shareholders-meeting/>), pursuant to applicable laws and regulations and Article 18 of the articles of incorporation. Accordingly, these materials are not among the documents attached to this meeting notice. Moreover, the Statement of Changes in Consolidated Shareholders' Equity and the Notes to the Consolidated Financial Statements in the consolidated financial statements, as well as the Statement of Changes in Shareholders' Equity and the Notes to Non-Consolidated Financial Statements in the non-consolidated financial statements have collectively undergone audits as one part of the preparation of the Consolidated Financial Statements by the Accounting Auditors, and the preparation of the Non-Consolidated Financial Statements by the Corporate Auditors.
4. Upon occurrence of circumstances resulting in the need for amendment of General Shareholders' Meeting reference materials, business reports, consolidated financial statements or financial statements, the items of amendment shall be posted on the Company's website, (<http://www.horiba.com/jp/investor-relations/shareholders-meeting/>), following the said revisions.

**Invitation to the Shareholders Gathering**

Please also attend the Shareholders Gathering which we will be held after the General Meeting of Shareholders.

## Reference Documents for the General Meeting of Shareholders

### Agenda and Reference Information

#### Agenda1: Election of eight (8) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, and in the interest of strengthening the Company's management structure, the Company requests appointment of eight (8) Directors in all, thereby adding one (1) director to the previous number and including three (3) Outside Directors in that total.

Candidate s for Directors are as follows.

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
1	Atsushi Horiba (February 5, 1948)	<p>September 1972 Entered the Company</p> <p>December 1977 General Manager of Overseas Technology Department of the Company</p> <p>March 1981 General Manager of Overseas Headquarters</p> <p>June 1982 Director of the Company</p> <p>June 1988 Senior Managing Director of the Company</p> <p>June 1989 Director of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.)</p> <p>January 1992 President of the Company</p> <p>June 1995 President of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.)</p> <p>August 2002 Chairman of HORIBA INSTRUMENTS (SHANGHAI) Co., Ltd.</p> <p>June 2005 Chairman, President &amp; CEO of the Company</p> <p>April 2016 Chairman of HORIBA STEC, Co., Ltd. (to present)</p> <p>January 2018 Chairman &amp; Group CEO of the Company (to present)</p> <p>[Representation of other corporations] Chairman of HORIBA STEC, Co., Ltd. Outside Director of Rock Field, Co., Ltd. Outside Director of Wacoal Holdings Corporation</p>	880,085
<p>[Reason for Recommendation as Candidates for Corporate Director Positions]</p> <p>The candidate served as President &amp; CEO of the Company over the 26-year period from 1992 to the end of 2017, during which he played a pivotal role in spearheading the global growth of the overall HORIBA Group while otherwise accumulating rich management experience. In view of this solid background, the candidate is considered highly qualified to remain in the capacity of Director, with his reappointment to that position hereby requested.</p>			

2	Juichi Saito (February 10, 1958)	<p>March 1982 Entered the Company</p> <p>March 1997 General Manager of the Engine Measurement Planning &amp; Development Department of the Company</p> <p>February 2002 President of HORIBA Instruments Incorporated</p> <p>June 2002 Corporate Officer of the Company</p> <p>June 2004 Director of STEC, Co., Ltd. (present HORIBA STEC Co., Ltd.)</p> <p>June 2005 Director of the Company (to present) Managing Director of HORIBA STEC Co., Ltd.</p> <p>June 2008 Executive Vice President of HORIBA STEC, Co., Ltd.</p> <p>January 2012 General Manager of Corporate &amp; Segment Strategy Division of the Company</p> <p>March 2013 Executive Vice President of the Company</p> <p>March 2016 Executive Vice President and Representative Director of the Company</p> <p>January 2018 Executive Vice Chairman &amp; Group COO of the Company (to present)</p>	16,731
<p>[Reason for Recommendation as Candidates for Corporate Director Positions]</p> <p>As General Manager of the Corporate &amp; Segment Strategy Division, the candidate has attained extensive experience in promoting operations with the key focus on business strategies, corporate acquisition and other sectors. He has likewise built up an impressive overseas track record through engaging in management duties of the Company's U.S. subsidiary and other assignments, further supporting the view that he is fully capable of unifying the overall Group in promoting programs of renewed global development as the Group COO. In view of this, his continued appointment to the post of Director is desired.</p>			
3	Masayuki Adachi (November 1, 1962)	<p>March 1985 Entered the Company</p> <p>March 1999 General Manager of Emission Analysis R&amp;D Department of the Company</p> <p>March 2003 General Manager of Engine Measurement Systems Division of the Company</p> <p>September 2005 General Manager of Automotive Test Systems Division of the Company</p> <p>June 2006 Corporate Officer of the Company</p> <p>January 2007 President of HORIBA International Corporation</p> <p>April 2010 Senior Corporate Officer of the Company</p> <p>January 2011 General Manager of Research &amp; Development Division &amp; R &amp; D Steering Committee of the Company</p> <p>March 2014 Director of the Company</p> <p>April 2014 President of HORIBA Jobin Yvon SAS. (present HORIBA FRANCE SAS)</p> <p>January 2016 Chairman of supervisory board of HORIBA Jobin Yvon SAS. (present HORIBA FRANCE SAS)</p> <p>March 2016 Senior Managing Director of the Company</p> <p>January 2018 President &amp; COO of the Company (to present)</p> <p>[Representation of other corporations] Chairman of supervisory board of HORIBA FRANCE SAS</p>	11,882
<p>[Reason for Recommendation as Candidates for Corporate Director Positions]</p> <p>The candidate has achieved far-reaching experience in the R &amp; D Division of the Company, while likewise excelling in overseas management assignments at the Company's subsidiaries in the United States and France. These and other factors support the judgment of his ability to further enhance the Company's technical prowess and propel the HORIBA Group to even greater successes, resulting in the request for the candidate's continued appointment to the position of Director.</p>			

4	Takashi Nagano (April 13, 1962)	March 1985	Entered the Company	11,887
		March 1999	General Manager of the Engine Measurement Planning & Development Department of the Company	
March 2001	General Manager of Engine Measurement Systems Division of the Company			
December 2003	President of HORIBA Europe GmbH			
June 2005	Corporate Officer of the Company			
June 2006	Senior Corporate Officer of the Company			
January 2011	General Manager of Sales Division of the Company			
April 2011	President & CEO of HORIBA Europe GmbH			
April 2013	CEO of HORIBA Europe GmbH			
April 2014	President of HORIBA KOREA Ltd.			
March 2016	Director of the Company(to present)			
April 2016	Chairman of HORIBA KOREA Ltd. (to present)			
January 2018	Board Leader of GLOBAL ATS BOARD of the Company (to present)			
[Representation of other corporations] Chairman of HORIBA KOREA Ltd.				
[Reason for Recommendation as Candidates for Corporate Director Positions] The candidate has extensive experience at the Automotive Test System Division and Sales Division, while holding management positions at HORIBA German and South Korean subsidiaries and cultivating other pivotal knowledge through the Company's overseas operations. This background supports the assessment of his credentials to expertly deal with the tumultuous changes that currently characterize the automobile industry, leading to the request for reappointment to the position of Director.				
5	*Masao Okawa (March 13, 1966)	April 1988	Entered Bank of Japan	10,249
		September 2003	Chief Representative in Frankfurt, Bank of Japan	
May 2013	General Manager of Takamatsu Branch, Bank of Japan			
June 2015	General Manager of Kyoto Branch, Bank of Japan			
January 2017	Retired from Bank of Japan			
January 2017	Entered the Company Senior Corporate Officer of the Company (to present)			
March 2017	General Manager of General Administration Division & Tokyo Branch Manager of the Company (to present)			
[Reason for Recommendation as Candidates for Outside Director Positions] In view of the candidate's global experience compiled during his previous service at a topflight financial institution, it is the belief that he is uniquely qualified to formulate global financial strategies and function in strengthening HORIBA compliance and corporate governance. For these and other reasons, his continued appointment as Director would be greatly appreciated.				

6	Masahiro Sugita (October 20, 1944)	<p>April 1967 Entered Bank of Japan</p> <p>April 1989 General Manager of Matsumoto Branch, Bank of Japan</p> <p>May 1996 Director-General of International Department, Bank of Japan</p> <p>June 1998 Retired from Bank of Japan</p> <p>June 1998 Director of Overseas Investment Research Institute, the Export-Import Bank of Japan</p> <p>September 1999 Retired from the Export-Import Bank of Japan</p> <p>September 1999 Auditor of Bank of Japan</p> <p>September 2003 Retired from Auditor of Bank of Japan</p> <p>December 2003 Outside Corporate Auditor (full-time) of Banyu Pharmaceutical Co., Ltd.</p> <p>June 2006 Director of the Company (to present)</p> <p>June 2007 Outside Corporate Auditor of the 77 Bank Ltd.</p> <p>October 2009 Outside Corporate Auditor of Banyu Pharmaceutical Co., Ltd.</p> <p>October 2010 Auditor of MSD K.K.</p> <p>June 2013 Retired from Outside Corporate Auditor of the 77 Bank Ltd. Outside Director of the 77 Bank Ltd. (to present)</p> <p>[Representation of other corporations] Outside Director of the 77 Bank Ltd.</p>	1,100
<p>[Reason for Recommendation as Candidates for Outside Director Positions]</p> <p>The candidate's plentiful experience in international economic and financial matters, penetrating knowledge and insights cultivated as a director and corporate auditor at other companies and other assets are being put to valuable use in the Company's management. In consideration of these outstanding benefits, we request his continued appointment to the post of Outside Director.</p>			
7	Jiko Higashifushimi (June 21, 1942)	<p>April 1966 Entered Saitama Bank (present Resona Bank)</p> <p>April 1988 Higashi-Kurume Branch Manager, Saitama Bank</p> <p>March 1993 Retired from Asahi Bank (present Resona Bank)</p> <p>April 1993 Entered Shorenin Religious Corporation (Kyoto City)</p> <p>April 1994 Head Deacon, Shorenin Religious Corporation</p> <p>December 2003 Representative Presiding Director and Head Priest, Shorenin Religious Corporation (to present)</p> <p>March 2016 Director of the Company (to present)</p> <p>[Representation of other corporations] Representative Presiding Director and Head Priest, Shorenin Religious Corporation</p>	0
<p>[Reason for Recommendation as Candidates for Outside Director Positions]</p> <p>The candidate is renowned for his penetrating insight nurtured as Head Priest of Shorenin Religious Corporation. The counsel based upon this background, together with his work experience at a financial institution and other valuable personal assets have been effectively utilized in the Company's management operations to date. Taking these contributions into consideration, the appeal is hereby extended for an extension of his appointment as an Outside Director.</p>			

8	Sawako Takeuchi (July 9, 1952)	April 1984	Visiting Researcher, Institute of Applied Mathematical and Economic Sciences, France	0
		October 1988	Deputy Director, Master of International Business (MIB) Graduate Program, Ecole Nationale des Ponts et Chaussées (France)	
		September 1994	Senior Researcher, Long-Term Credit Bank of Japan Research Institute	
		April 1998	Assistant Professor, School of Engineering, University of Tokyo Graduate School	
		April 2002	Professor, Faculty of Economics, Toyo University Corporate Officer of the Company	
		October 2004	Urban Development Sector (China Manager), Asia-Pacific Division, World Bank	
		July 2005	Special Assistant to the Ministry of Foreign Affairs	
		October 2005	Visiting Professor, Graduate School of Engineering, Kyoto University	
		April 2011	Director, Japan Cultural Institute in Paris (Japan Foundation)	
		March 2016	Director of the Company (to present)	
		April 2016	Advisor to the Ministry of Education, Culture, Sports, Science, and Technology	
		June 2017	Specially Appointed Professor, Yamagata University Faculty of Engineering (to present)	
			[Representation of other corporations] Specially Appointed Professor, Yamagata University Faculty of Engineering	
[Reason for Recommendation as Candidates for Outside Director Positions] The candidate's knowledge and wisdom as an engineering PhD, her experience in France (an important base for HORIBA business operations) and other overseas assignments and additional achievements have been fruitfully utilized in the Company's management platform up to this time. To continue to benefit from this background and expertise, her appointment to continue to serve as an Outside Director is respectfully requested.				

Notes:

- In March 2016, the Company made a donation to Shorein Religious Corporation, for which the candidate, Mr. Jiko Higashifushimi, serves as Head Priest. The amount of that contribution has not exceeded an annual average of 10 million yen for the past three business years, nor has it surpassed 2 percent of the value of the aggregate income of the said corporation during its most recent accounting year. Accordingly, insofar as the said donation satisfies the conditions pursuant to the "Independence Judgment Standards for Independent Outside Directors and Auditors" stipulated by the Company, no issues are considered to exist with regard to the independence of Mr. Higashifushimi.
- No special vested interests exist between the Company and any of the other candidates for the position of Director.
- The candidates for Director, Mr. Masahiro Sugita, Mr. Jiko Higashifushimi and Dr. Sawako Takeuchi, are all being presented as candidates for the post of Outside Directors.
- The Company has set forth its Policy for Nomination of Director Candidates, as well as Judgment Standards for the Independence of Independent Outside Directors (both of which are available on the Company's website: (<http://www.horiba.com/jp/investor-relations/corporate-governance/>)). Each of the three (3) candidates for Outside Director presented in this motion satisfies all aspects these standards. Other matters pertaining to the said Outside Director candidates are as follows:
  - Term of Service as HORIBA Outside Director

For Mr. Masahiro Sugita, the term of service as a HORIBA Ltd. Outside Director commenced with his appointment to that position at the 68th Ordinary General Meeting of Shareholders convened on June 17, 2006. Upon the conclusion of this latest general shareholders meeting, that period will have reached 11 years and 9 months.

For Mr. Jiko Higashifushimi, the term of service as a HORIBA Ltd. Outside Director commenced with his appointment to that position at the 78th Ordinary General Meeting of Shareholders

convened on March 26, 2016. Upon the conclusion of this latest general shareholders meeting, that period will have reached 2 years.

For Dr. Sawako Takeuchi, the term of service as a HORIBA Ltd. Outside Director commenced with her appointment to that position at the 78th Ordinary General Meeting of Shareholders convened on March 26, 2016. Upon the conclusion of this latest general shareholders meeting, that period will have reached 2 years.

(2) Limited liability agreement

The Company and Mr. Masahiro Sugita, Mr. Jiko Higashifushimi and Dr. Sawako Takeuchi have signed an agreement to limit their liability under Article 423, paragraph 1 of the Companies Act, and based on this agreement their liability is limited to the minimum liability amount stipulated in laws and ordinances. If they are reappointed as Outside Director, the Company intends to continue this limited liability agreement with them.

(3) Notification of independent officer

In accordance with the provisions of the Tokyo Stock Exchange, the Company has notified these exchanges that Mr. Masahiro Sugita, Mr. Jiko Higashifushimi and Dr. Sawako Takeuchi are independent officers. If they are reappointed as Outside Director, the Company intends to have them continue serving as independent officers.

5. The person marked with an asterisk is a new candidate.



## Agenda2: Election of two (2) substitute Corporate Auditors

As a safeguard against the case in which the number of auditors lacks the number required by laws and regulations, we would like to ask you to elect Dr. Chikao Tanabe as the substitute Outside Corporate Auditor for Outside Corporate Auditors Mr. Kanji Ishizumi and Mr. Keisuke Ishida, and Mr. Atsushi Nakamine as the substitute Corporate Auditor for Corporate Auditor Mr. Toshihiko Uno.

However, with regard to the validity of the election of Dr. Chikao Tanabe and Mr. Atsushi Nakamine, it shall be permitted to cancel their election after receiving the approval of the Board of Corporate Auditors and based on a resolution of the Board of Directors only prior to their appointment.

This agenda has been approved by the Board of Corporate Auditors.

Candidates for substitute Corporate Auditors are as follows.

Candidate Number	Name (Date of birth)	Career Summary [Representation of other corporations]	Number of Shares of the Company Held
1	Chikao Tanabe (April 19, 1947)	<p>April 1972 Worked at University Hospital, Kyoto Prefectural University of Medicine</p> <p>June 1979 Opened Tanabe Clinic</p> <p>March 1987 President of Shin Yu Kai Shimabara Hospital Medical Corporation</p> <p>April 1990 Chairman of Sakazaki Clinic (present Oike Clinic, Chiinkai Medical Corporation)</p> <p>May 2007 Representative Director, Chairman and President, Kyoto Medical Club Co., Ltd. (to present)</p> <p>November 2012 President of Kyoto Gakuen University (to present)</p> <p>March 2014 Substitute Corporate Auditor of the Company (to present)</p> <p>April 2014 Chief Advisor, Oike Clinic, Chiinkai Medical Corporation (to present) Chief Advisor, Shijo-Karasuyama Clinic, Chiinkai Medical Corporation (to present) Chief Advisor, Nakanoshima Clinic, Chiinkai Medical Corporation (to present)</p> <p>October 2014 Chief Advisor, Dojima G.I. Internal and Digestive Medicine Clinic, Chiinkai Medical Corporation (to present)</p> <p>January 2016 Chairman and Chief Executive Officer, Health Wave Co., Ltd. (to present)</p> <p>[Representation of other corporations] Representative Director, Chairman and President of Kyoto Medical Club Co., Ltd. President of Kyoto Gakuen University</p>	7,446
<p>[Reason for Recommendation as Candidates for substitute Corporate Auditor Positions] The Company believes Dr. Chikao Tanabe can make use of his abundant management experience and wide-ranging insight at medical institutions in the Company's audit operations, and thus he has been chosen as a candidate for substitute Outside Corporate Auditor.</p>			

2	Atsushi Nakamine (August 25, 1953)	March 1978	Entered the Company	7,335
		July 2001	Executive Vice President & COO of ABX S.A. (present HORIBA ABX SAS)	
		June 2002	Corporate Officer of the Company	
		March 2005	President & CEO of HORIBA ABX SAS	
		June 2005	Senior Corporate Officer of the Company	
		December 2008	President of HORIBA Europe Holding SASU	
		April 2011	Corporate Officer of the Company (to present)	
		January 2013	General Manager of Group Production Management Office of the Company	
		January 2014	Division Manager of IT & BPR Center of the Company	
		January 2018	Deputy General Manager of Global Business Division of the Company (to present)	
[Reason for Recommendation as Candidates for substitute Corporate Auditor Positions] The candidate possesses valuable work experience in the accounting field, while engaging in essential management duties at the Company's subsidiary in France. This background further contributes to the conclusion that he is extremely well qualified to undertake auditing operations, supporting the appeal for his appointment as a new substitute Corporate Auditor.				

Notes:

1. There is no special conflict of interest between each candidate for substitute Corporate Auditor and the Company.
2. The candidate for the vacant post of corporate auditor, Dr. Chikao Tanabe, is a candidate for the vacant post of Outside Auditor satisfying the regulations of the Tokyo Stock Exchange, the Policy for Nomination of Corporate Auditor Candidates and the Judgment Standards for the Independence of Independent Outside Directors and Auditors determined by the Company and all other applicable requirements.
3. Other matters pertaining to candidates for substitute Outside Corporate Auditor posts are as follows:
  - (1) Limited liability agreement  
If Dr. Chikao Tanabe is appointed as Outside Corporate Auditor, the Company plans to sign an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act, and based on this agreement his liability will be limited to the minimum liability amount stipulated in laws and ordinances.
  - (2) Notification of independent officer  
If Dr. Chikao Tanabe is appointed as Outside Corporate Auditor, in accordance with the provisions of the Tokyo Stock Exchange, the Company plans to designate Dr. Chikao Tanabe as an independent officer and notify the exchange to that effect.

## “Guide to Exercising Voting Rights via the Internet”

### (1) Notes

- Exercising your voting rights via the Internet can only be done on the website (<https://www.web54.net>) that the Company has designated. Further, this website cannot be accessed via mobile phones.
- If you exercise your voting rights multiple times via the Internet, the last vote cast will be deemed to be the valid one.
- You can set your own password for use in exercising your voting rights at this General Meeting of Shareholders when you first access the website. Please keep the part of the enclosed ballot on which the “voting rights exercise code” is printed. Also, please take care not to forget the password you have input.  
In addition, if the wrong password is input more than a certain number of times the website will be locked and it will not be possible to access it. To request a new password please follow the on-screen instructions.
- Please note that our shareholders shall bear any costs incurred when accessing the dedicated voting website.

### (2) Contacts

- For information concerning the operation of personal computers for the exercise of voting rights:  
Web Support Help Desk of Securities Transfer Agency Sumitomo Mitsui Trust Bank, Limited  
Telephone: 0120-652-031(Japan only) Opening hours: 9:00 - 21:00(Japan standard time)
- For any other information, please contact:
  - 1) Shareholder who has an account at a securities company:  
Your securities company
  - 2) Shareholder who does not have an account at a securities company (shareholder who has a special account)  
Securities Transfer Agency Administration Center, Sumitomo Mitsui Trust Bank, Limited  
Telephone: 0120-782-031(Japan only)  
Opening hours: 9:00 -17:00 excluding Saturdays, Sundays and national holidays  
(Japan standard time)

#### **To institutional investors**

Institutional investors wishing to exercise their voting rights by electronic means at this General Meeting of Shareholders may do so by using the Electronic Voting Platform operated by ICJ, Inc.