

March 6, 2020

## Notice of the 82nd Ordinary General Meeting of Shareholders

Dear Shareholders,

HORIBA, Ltd. (“the Company”) would hereby like to inform you that the 82nd 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 27, 2020.

- 1. Date and Time:** Saturday, March 28, 2020, from 10 a.m.  
(the reception starts 9 a.m.)
- 2. Location:** Auditorium of the Company, 2 Miyanohigashi-cho, Kisshoin,  
Minami-ku, Kyoto-shi  
(please refer to the information map for the General Meeting of  
Shareholders venue attached at the end of the Documents)
- 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 82nd Fiscal Term (from January 1, 2019 to December 31, 2019)
  2. The Non-Consolidated Financial Statements for the 82nd Fiscal Term (from January 1, 2019 to December 31, 2019)

### Items to be Resolved:

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|-----------------|---|
| <b>Agenda 1</b> | Election of eight (8) Directors                   |
| <b>Agenda 2</b> | Election of three (3) Corporate Auditors          |
| <b>Agenda 3</b> | 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 27, 2020.

### 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 27, 2020.

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 voting card 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 ballot 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, (<https://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 Reference Documents for the General Meeting of Shareholders, business reports, consolidated financial statements or financial statements, the items of amendment shall be posted on the Company's website, (<https://www.horiba.com/jp/investor-relations/shareholders-meeting/>), following the said revisions.

## Reference Documents for the General Meeting of Shareholders

### Agendas and Reference Information

#### Agenda 1: Election of eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. We would like to ask you to elect eight (8) Directors.

Candidates 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)	September 1972 Entered the Company December 1977 General Manager of Overseas Technology Department of the Company March 1981 General Manager of Overseas Headquarters June 1982 Director of the Company June 1988 Senior Managing Director of the Company June 1989 Director of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.) January 1992 President of the Company June 1995 President of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.) August 2002 Chairman of HORIBA INSTRUMENTS (SHANGHAI) Co., Ltd. June 2005 Chairman, President & CEO of the Company April 2016 Chairman of HORIBA STEC, Co., Ltd. (to present) January 2018 Chairman & Group CEO of the Company (to present)  [Representation of other corporations] Chairman of HORIBA STEC, Co., Ltd. Outside Director of SoftBank Corp.	1,040,591
[Reason for Recommendation as Candidates for Corporate Director Positions] The candidate served as President & CEO of the Company over the 26-year period from 1992 to the end of 2017 and as Chairman & Group CEO of the Company from 2018, 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 and further strengthening the Group solidarity and global development, the candidate is considered highly qualified to remain in the capacity of Director, with his reappointment to that position hereby requested.			

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
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> <p>April 2018 President of HORIBA Europe Holding SASU (to present)</p> <p>[Representation of other corporations] President of HORIBA Europe Holding SASU (to present)</p>	17,506
<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 from 2018. In view of this, his continued appointment to the post of Director is desired.</p>			

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
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 (present HORIBA Instruments Incorporated)</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) (to present)</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>	12,649
<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 and engaging in management duties of the Company as President &amp; COO of the Company from 2018. 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>			

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
4	Masao Okawa (March 13, 1966)	<p>April 1988 Entered Bank of Japan</p> <p>September 2003 Chief Representative in Frankfurt, Bank of Japan</p> <p>May 2013 General Manager of Takamatsu Branch, Bank of Japan</p> <p>June 2015 General Manager of Kyoto Branch, Bank of Japan</p> <p>January 2017 Retired from Bank of Japan</p> <p>January 2017 Entered the Company Senior Corporate Officer of the Company</p> <p>March 2017 General Manager of General Administration Division &amp; Tokyo Branch Manager of the Company (to present)</p> <p>March 2018 Managing Director of the Company (to present)</p>	10,579
<p>[Reason for Recommendation as Candidates for Corporate Director Positions]</p> <p>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.</p>			

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
5	Takashi Nagano (April 13, 1962)	<p>March 1985 Entered the Company</p> <p>March 1999 General Manager of the Engine Measurement Planning &amp; Development Department of the Company</p> <p>March 2001 General Manager of Engine Measurement Systems Division of the Company</p> <p>December 2003 President of HORIBA Europe GmbH</p> <p>June 2005 Corporate Officer of the Company</p> <p>June 2006 Senior Corporate Officer of the Company</p> <p>January 2011 General Manager of Sales Division of the Company</p> <p>April 2011 President &amp; CEO of HORIBA Europe GmbH</p> <p>April 2013 CEO of HORIBA Europe GmbH</p> <p>April 2014 President of HORIBA KOREA Ltd.</p> <p>March 2016 Director of the Company (to present)</p> <p>April 2016 Chairman of HORIBA KOREA Ltd. (to present)</p> <p>January 2018 Board Leader of GLOBAL ATS BOARD of the Company</p> <p>[Representation of other corporations] Chairman of HORIBA KOREA Ltd.</p>	11,979
<p>[Reason for Recommendation as Candidates for Corporate Director Positions]</p> <p>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.</p>			

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
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>			



Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
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>April 2019 Outside Auditor of Kataoka Corporation (to present)</p> <p>[Representation of other corporations] Representative Presiding Director and Head Priest, Shorenin Religious Corporation Outside Auditor of Kataoka 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>			

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
8	Sawako Takeuchi (July 9, 1952)	<p>April 1984 Visiting Researcher, Institute of Applied Mathematical and Economic Sciences, France</p> <p>October 1988 Deputy Director, Master of International Business (MIB) Graduate Program, Ecole Nationale des Ponts et Chaussées (France)</p> <p>September 1994 Chief Researcher, Long-Term Credit Bank of Japan Research Institute</p> <p>April 1998 Associate Professor, School of Engineering, University of Tokyo Graduate School</p> <p>April 2002 Professor, Faculty of Economics, Toyo University Corporate Officer of the Company</p> <p>October 2004 Urban Development Sector (Economist / Analyst), Asia-Pacific Division, World Bank</p> <p>July 2005 Special Assistant to the Ministry of Foreign Affairs</p> <p>October 2005 Visiting Professor, Graduate School of Engineering, Kyoto University</p> <p>April 2011 President, Japan Cultural Institute in Paris (Japan Foundation)</p> <p>March 2016 Director of the Company (to present)</p> <p>April 2016 Advisor to the Ministry of Education, Culture, Sports, Science, and Technology</p> <p>June 2017 Specially Appointed Professor, Yamagata University Faculty of Engineering</p> <p>April 2018 Invited Professor, Tokyo College of Music (to present) Invited Professor, Yamagata University Faculty of Engineering (to present)</p> <p>June 2019 Outside Director of SAXA Holdings, Inc. (to present)</p> <p>[Representation of other corporations] Invited Professor, Tokyo College of Music Invited Professor, Yamagata University Faculty of Engineering Outside Director of SAXA Holdings, Inc.</p>	0
<p>[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.</p>			

Notes:

1. The Company maintains business relations in the domain of research and development with Yamagata University, an institution where Dr. Sawako Takeuchi serves as an invited professor. In this regard, insofar as the value of the transactions between the Group and the said University is less than 5 percent of the value of the aggregate income of the said University during its most recent accounting year, as well as the fact that this activity 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 Dr. Takeuchi. Moreover, the Company maintains no transactions with the Faculty of Engineering of the said University, where Dr. Takeuchi serves the visiting professor, attesting to the absence of any special relationships between the Company and the said University.
2. There are also no other special vested interests existing between any of the Corporate Director candidates and the Company.

3. 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.
4. The Company has set forth its Policy for Nomination of Director Candidates, as well as “Independence Judgment Standards for Independent Outside Directors and Auditors” (both of which are available on the Company’s website: (<https://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 of standards. Other matters pertaining to the said Outside Director candidates are as follows:
  - (1) 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 13 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 4 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 4 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 the Exchange 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.

## Agenda 2: Election of Three (3) Corporate Auditors

The terms of office of all three (3) Corporate Auditors will expire at the conclusion of this Ordinary General Meeting of Shareholders. We would like to ask you to elect three (3) Corporate Auditors.

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

Candidates for Corporate Auditors are as follows.

Candidate Number	Name (Date of birth)	Career Summary [Positions and representation of other corporations]	Number of Shares of the Company Held
1	*Atsushi Nakamine (August 25, 1953)	<p>March 1978 Entered the Company</p> <p>July 2001 Executive Vice President &amp; COO of ABX S.A. (present HORIBA ABX SAS)</p> <p>June 2002 Corporate Officer of the Company</p> <p>March 2005 President &amp; CEO of HORIBA ABX SAS</p> <p>June 2005 Senior Corporate Officer of the Company</p> <p>December 2008 President of HORIBA Europe Holding SASU</p> <p>April 2011 Corporate Officer of the Company (to present)</p> <p>January 2013 General Manager of Group Production Management Office of the Company</p> <p>January 2014 Division Manager of IT &amp; BPR Center of the Company</p> <p>January 2018 Deputy General Manager of Global Business Division of the Company (to present)</p> <p>March 2018 Substitute Corporate Auditor (to present)</p>	7,530
<p>[Reason for Recommendation as Candidates for Corporate Auditor Positions]</p> <p>The candidate has achieved experiences in the Accounting Division of the Company, while likewise excelling in overseas management assignments at the Company's subsidiaries in France and serving as substitute Corporate Auditor of the Company from 2018. These factors support the judgment of his ability to engage in the supervision assignment, resulting in the request for the candidate's continued appointment to the position of substitute Corporate Auditor.</p>			

Candidate Number	Name (Date of birth)	Career Summary [Positions and representation of other corporations]	Number of Shares of the Company Held
2	*Keiji Yamada (April 5, 1954)	<p>April 1977 Ministry of Home Affairs (present Ministry of Internal Affairs and Communications)</p> <p>July 1992 Director of Cabinet Legislation Bureau</p> <p>August 1999 Director of Kyoto Prefecture General Affairs Department</p> <p>June 2001 Vice Governor of Kyoto Prefecture</p> <p>April 2002 Governor of Kyoto Prefecture (1<sup>st</sup> term)</p> <p>April 2006 Governor of Kyoto Prefecture (2<sup>nd</sup> term)</p> <p>April 2010 Governor of Kyoto Prefecture (3<sup>rd</sup> term)</p> <p>April 2011 President of National Governors' Association (1<sup>st</sup> term)</p> <p>April 2013 President of National Governors' Association (2<sup>nd</sup> term)</p> <p>April 2014 Governor of Kyoto Prefecture (4<sup>th</sup> term)</p> <p>April 2015 President of National Governors' Association (3<sup>rd</sup> term)</p> <p>April 2017 President of National Governors' Association (4<sup>th</sup> term)</p> <p>April 2018 Advisor to the President of Kyoto Sangyo University, Department of Policy Studies Professor (to present)</p> <p>June 2018 President of Kyoto Culture Foundation (to present)</p> <p>June 2019 Outside Director of Kawasaki Kisen Kaisha, Ltd. (to present)</p> <p>[Representation of other corporations] Advisor to the President of Kyoto Sangyo University, Department of Policy Studies Professor President, Kyoto Culture Foundation Outside Director of Kawasaki Kisen Kaisha, Ltd.</p>	0
<p>[Reason for Recommendation as Candidates for Outside Corporate Auditor Positions] To benefit from the wide spectrum of knowledge and wisdom of the candidate amassed through the far-reaching experience and excellent career trajectory in the local administration while there has been no direct involvement by the candidate in corporate management, it is considered that the appointment of the candidate to serve as an Outside Corporate Auditor is respectfully requested.</p>			

Candidate Number	Name (Date of birth)	Career Summary [Positions and representation of other corporations]	Number of Shares of the Company Held
3	*Tomoko Tanabe (November 14, 1971)	<p>April 1996 Internal Medicine I Resident of Kyoto Prefectural University of Medicine</p> <p>July 1998 Internal Medicine Resident of Beth Israel Medical Center</p> <p>July 2001 Chief Medical Resident of the said Medical Center</p> <p>July 2002 General Internal Medicine (GIM) Fellowship of The university of Pennsylvania</p> <p>September 2004 Associate Professor of Medicine University of California, San Diego Veterans Affairs Medical Center Medical Service Internal Medicine</p> <p>February 2005 Associate Clerkship Director of University of California, San Diego</p> <p>September 2008 Assistant Director of Sakazaki Clinic (present Oike Clinic, Chiinkai Medical Corporation) Nakanoshima Clinic, Chiinkai Medical Corporation</p> <p>April 2009 Oike Clinic, Chiinkai Medical Corporation Head of Lady's Dock (to present)</p> <p>February 2010 Director of Shinyukai Holdings Co., Ltd. (to present)</p> <p>July 2010 Committee Member of Gender Equality Promotion Center, Kyoto Prefectural University of Medicine(to present)</p> <p>May 2017 Executive Vice President and Representative Director of Kyoto Medical Club Co., Ltd.</p> <p>June 2018 President of the said Company (to present)</p> <p>[Representation of other corporations] Director of Shinyukai Holdings Co., Ltd. President of Kyoto Medical Club Co., Ltd.</p>	1,000
<p>[Reason for Recommendation as Candidates for Outside Corporate Auditor Positions] To benefit from the candidate's advanced expertise and knowledge in medicine as a physician as well as her superior insight for corporate management for the management of the Company, it is considered that the new appointment of the candidate to serve as Outside Corporate Auditor is respectfully requested.</p>			

Notes:

1. The Company maintains business relations in the domain of research and development with Kyoto Sangyo University, an institution where Mr. Keiji Yamada serves as Advisor to the President and a Department of Policy Studies Professor. In this regard, insofar as the value of the transactions between the Group and the said University is less than 5 percent of the value of the aggregate business income of the said University during its most recent accounting year, as well as the fact that this activity 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. Keiji Yamada.
2. The Company maintains business relations in the domain of physical examinations, etc. with Kyoto Medical Club Co., Ltd., a corporation where Ms. Tomoko Tanabe serves as the president. In this regard, insofar as the value of the transactions between the Group and the said Company is less than 5 percent of the value of the aggregate sale of the said Company during its most recent accounting year, as well as the fact that this activity 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 Ms. Tomoko Tanabe.
3. There is no special conflict of interest between each candidate for corporate auditor and the Company.
4. The candidates for Corporate Auditor, Mr. Keiji Yamada and Ms. Tomoko Tanabe, are candidates for Outside Corporate Auditor.

5. The Company has set forth its Policy for Nomination of Corporate Auditor Candidates, as well as “Independence Judgment Standards for Independent Outside Directors and Auditors” (both of which are available on the Company’s website: (<https://www.horiba.com/jp/investor-relations/corporate-governance/>)). Both of the aforementioned candidates for Outside Corporate Auditor presented in this motion satisfy all aspects of these standards.

Other matters pertaining to the said Outside Corporate Auditor candidates are as follows:

(1) Limited liability agreement

In case Mr. Keiji Yamada and Ms. Tomoto Tanabe are appointed as Outside Corporate Auditor, the Company intends to sign an agreement with Mr. Keiji Yamada and Ms. Tomoko Tanabe 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.

(2) Notification of independent officers

In case Mr. Keiji Yamada and Ms. Tomoto Tanabe are appointed as Outside Corporate Auditor, in accordance with the provisions of the Tokyo Stock Exchange, the Company intends to have them serve as independent officers.

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

**Agenda3: 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 two (2) substitute Corporate Auditors.

Subject to the approval for Agenda 2: Election of Three (3) Corporate Auditors, we would like to ask you to elect Mr. Kazumasa Yoshida as a substitute Outside Corporate Auditor of Mr. Keiji Yamada and Ms. Tomoko Tanabe, Mr. Aritoshi Yoneda as a substitute Corporate Auditor of Mr. Atsushi Nakamine respectively.

However, with regard to the validity of the election of Mr. Kazumasa Yoshida and Mr. Aritoshi Yoneda, 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	Kazumasa Yoshida (November 16, 1956)	April 1979 Entered CANON INC. February 1980 Retired from the said Company March 1980 Entered NAKANO C.P.A. OFFICE September 1991 Retired from the said Office October 1991 President of Yoshida Kazumasa Licensed Tax Accountant Office (to present) May 2006 Corporate Auditor of de-live Inc. (to present) June 2014 Corporate Auditor of Japan Re-ground Corporation (to present)  [Representation of other corporations] President of Yoshida Kazumasa Licensed Tax Accountant Office Corporate Auditor of de-live Inc. Corporate Auditor of Japan Re-ground Corporation	1,000
[Reason for Recommendation as Candidates for substitute Corporate Auditor Positions] To benefit from the Candidate's abundant professional expertise in the field of tax and accounting as an accountant as well as experiences amassed as a corporate auditor of other companies for the management of the Company, it is considered that the new appointment of the candidate to appropriately serve as substitute Outside Corporate Auditor is respectfully requested.			



Candidate Number	Name (Date of birth)	Career Summary [Representation of other corporations]	Number of Shares of the Company Held
2	Aritoshi Yoneda (January 25, 1955)	<p>March 1978 Entered the Company</p> <p>March 1999 Department Manager of Process &amp; Environmental Instruments R&amp;D Department of the Company</p> <p>March 2001 Department Manager of Production Design Department 2 of the Company</p> <p>September 2001 Department Manager of Products Design &amp; Engineering Department of the Company</p> <p>March 2003 General Manager of Products Design &amp; Engineering Center of the Company</p> <p>January 2011 General Manager of Design Center of the Company</p> <p>January 2014 General Manager of Application R&amp;D Center of the Company</p> <p>January 2016 General Manager of Product R&amp;D Center 1 of the Company</p> <p>January 2018 Division Manager of Quality &amp; Safety Management Center of the Company</p> <p>January 2020 Division Manager, Technology of Quality &amp; Safety Management Center of the Company (to present)</p>	5,604
<p>[Reason for Recommendation as Candidates for substitute Corporate Auditor Positions]</p> <p>The Candidate has rich experience working in the Production and R&amp;D Divisions as well as promoting and operating the integrated management system in Quality &amp; Safety Management Division, resulting in the judgment on the candidate's appropriateness for supervision assignment. It is considered that the new appointment of the candidate as substitute Corporate Auditor is respectfully requested.</p>			

Notes:

1. There is no special conflict of interest between each candidate for substitute Corporate Auditor and the Company.
2. The candidate for substitute Corporate Auditor, Mr. Kazumasa Yoshida, is a candidate for the substitute Outside Corporate Auditor satisfying the regulations of the Tokyo Stock Exchange, the Policy for Nomination of Corporate Auditor Candidates and the "Independence Judgment Standards for Independent Outside Directors and Auditors" determined by the Company.
3. Other matters pertaining to candidates for substitute Outside Corporate Auditor are as follows:
  - (1) Limited liability agreement  
If Mr. Kazumasa Yoshida is appointed as Outside Corporate Auditor, the Company intends 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 Mr. Kazumasa Yoshida is appointed as Outside Corporate Auditor, in accordance with the provisions of the Tokyo Stock Exchange, the Company intends to designate Mr. Kazumasa Yoshida 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.
- 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.