

[NOTICE: This Notice of Convocation is a translation of the Japanese original for reference purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

(Securities code: 6856)  
2 Miyano Higashi-cho, Kisshoin, Minami-ku, Kyoto-shi  
**HORIBA, Ltd.**  
Masayuki Adachi, President & COO

Issuing Date: March 1, 2024  
Starting Date of Measures for Provision of Information Electronically: February 28, 2024

## Notice of the 86th Ordinary General Meeting of Shareholders

Dear Shareholders,

HORIBA, Ltd. (the “Company”) would hereby like to inform you that the 86th Ordinary General Meeting of Shareholders (the “Meeting”) will be held as set forth below.

In convening the Meeting, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc., in electronic format (excluding voting forms); you are accordingly asked to access the Company’s website at the URL below for review.

The Company’s website URL (Japanese text only) (Page containing items subject to electronic provision measures)	▶	<a href="https://www.horiba.com/jpn/company/investor-relations/shareholders-meeting/">https://www.horiba.com/jpn/company/investor-relations/shareholders-meeting/</a>
The Company’s website URL (English) (This is not a page containing items subject to electronic provision measures)	▶	<a href="https://www.horiba.com/int/company/investor-relations/shareholders-meeting/">https://www.horiba.com/int/company/investor-relations/shareholders-meeting/</a>

Rather than attending the Meeting on the day, you may exercise your voting rights online, etc. or in writing, so please examine the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5 p.m. on Friday, March 22, 2024.

- 1. Time and Date:** Saturday, March 23, 2024, at 10 a.m. (JST) (Reception opens at 9 a.m.)
- 2. Location:** 6th floor, TECHNO PLAZA, HORIBA Techno Service Co., Ltd. Head Office.  
18 Maegawara-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 Audit & Supervisory Board for the 86th Fiscal Term (from January 1, 2023 to December 31, 2023)
2. The Non-Consolidated Financial Statements for the 86th Fiscal Term (from January 1, 2023 to December 31, 2023)

#### Items to be Resolved:

- Proposal No. 1:** Election of Eight (8) Directors  
**Proposal No. 2:** Election of Three (3) Audit & Supervisory Board Members  
**Proposal No. 3:** Election of Two (2) Substitute Audit & Supervisory Board Members

Besides the Company’s website, you may also access the following websites to review the items subject to electronic provision measures.

- Website for Shareholders’ Meeting Materials URL (Japanese text only)  
▶ <https://d.sokai.jp/6856/teiji/>
  - Tokyo Stock Exchange Website (Listed Company Information Service) URL (Japanese text only)  
▶ <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>
- \* Enter “HORIBA” in Stock Name (company name) column or the code “6856” (half-width characters) in Code column, perform the search, then select either “Basic Information” or “Public Documents / PR Information” to view the Notice of the Ordinary General Meeting of Shareholders for the Company.

## Information about exercising your voting rights, etc.

You may exercise their voting rights either by attending the Meeting, via the internet, etc. or in writing.

<b>Exercising of voting rights via the internet, etc.</b>	▶	Please access the dedicated website for exercising voting rights ( <a href="https://www.web54.net">https://www.web54.net</a> ) (Japanese text only) and enter your vote for each proposal. Deadline for exercise of voting rights (internet, etc.) <b>No later than 5 p.m. on Friday, March 22, 2024</b>
<b>Exercise of voting rights by postal mail</b>	▶	Please indicate, on the paper voting form sent together with this Notice of Convocation, your approval or disapproval of the proposals and return the completed form. Deadline for exercise of voting rights (postal mail) <b>No later than 5 p.m. on Friday, March 22, 2024 (deadline for receipt by the Company)</b>
<b>Exercise of voting rights by attendance on the day</b>	▶	Please be sure to bring the paper voting form sent together with this Notice of Convocation to the Meeting, and present it at the Meeting reception desk on the day of the General Meeting of Shareholders. Date and time of the General Meeting of Shareholders <b>Saturday, March 23, 2024, at 10 a.m. (JST)</b>

### Points to note when exercising voting rights by postal mail

- If your approval or disapproval is not provided for each proposal, your vote will be cast in support of the proposal.

### Handling in the event voting rights are exercised more than once

- If you exercise your voting rights multiple times via the internet, etc., the last vote cast will be deemed to be valid.
- If you exercise your voting rights multiple times via the internet, etc. and in writing, the vote made via the internet, etc. will be treated as the valid exercising of voting rights.

### Points to note when exercising voting rights by attending the General Meeting of Shareholders

- You are kindly requested to bring the paper voting form sent together with this Notice of Convocation on the day.
- 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 provisions of the Company's Articles of Incorporation. In this case, however, please submit documentation to prove the authority of representation.

### Points to note for the diverse exercise of votes

- If you wish to make a diverse exercise of your voting rights, please advise us by electronic means or in writing three days prior to the Meeting, stating your reasons therefor.

\* In accordance with the provisions of laws and regulations and Article 18 Paragraph 2 of the Company's Articles of Incorporation, each of the following items is excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents (delivered documents). Therefore, the business report, consolidated financial statements, and non-consolidated financial statements contained in the delivered documents are a part of the documents that were subject to audit when the accounting audit report was prepared by the accounting auditor and when the audit report was prepared by the Audit & Supervisory Board Members.

- (1) From the business report: In relation to items concerning the current status of the Group, "Principal Business," "Principal Offices and Plants," "Items related to Share Acquisition Rights, Etc., of the Company," "Status of Accounting Auditor," and "Company Systems and Policies"
- (2) From the consolidated financial statements: "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements"
- (3) From the non-consolidated financial statements: "Non-consolidated Balance Sheets," "Non-consolidated Statements of Income," "Non-consolidated Statement of Changes in Equity," and "Notes to Non-consolidated Financial Statements"
- (4) From the audit report: "Audit Report Prepared by the Accounting Auditor"

Each of the above items can be found on the Company's website (<https://www.horiba.com/jpn/company/investor-relations/shareholders-meeting/>) (Japanese text only), etc., as part of the items subject to electronic provision measures.

\* Upon occurrence of circumstances resulting in the need for amendment of the items subject to electronic provision measures, the fact that an amendment has been made as well as the items of amendment prior to and after the change shall be posted on all websites with measures for provision of information electronically, including the Company's website (<https://www.horiba.com/jpn/company/investor-relations/shareholders-meeting/>) (Japanese text only). In addition, upon occurrence of circumstances that should be communicated to shareholders after the issuance of this convocation notice, notification shall be provided on the Company's website, etc.

## **Guide for the Exercise of Voting Rights via the Internet, etc.**

Please review the below if you intend to exercise your voting rights via the internet, etc.

Deadline for exercise of voting rights (internet, etc.)  
**No later than 5 p.m. on Friday, March 22, 2024**

### **Smart Vote (Scanning the QR Code)**

1. Please use your smartphone, etc. to scan QR Code provided at the bottom right of the voting form.
2. Please indicate your approval or disapproval by following the instructions shown on the screen.

It is possible to login to the website for exercise of voting rights without entering your voting code and password, however, the exercising of voting rights by using Smart Vote may **only be performed once**.

If you wish to redo your vote or exercise your voting rights without using the QR Code, please refer to “Entering the voting code and password” below.

### **Entering the voting code and password**

1. Please access the website for exercise of voting rights stated below from your personal computer, etc.
    - ▶ <https://www.web54.net> (Japanese text only)
  2. Enter the voting code described on the lower right-hand side of the voting form, and click the “Login” button.
  3. Enter the password stated in the voting form, set a new password, and then click “Register.”
  4. Please indicate your approval or disapproval by following the instructions shown on the screen.
- \* The operation screen is an image.
- \* Please note that our shareholders shall bear any costs incurred when exercising voting rights via the internet, etc.
- \* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

**Inquiries concerning the exercise of voting rights via the internet, etc.**  
**Sumitomo Mitsui Trust Bank, Limited**  
**Stock Transfer Agency Web Support**  
**Dedicated Number Tel. 0120-652-031 (9 a.m. to 9 p.m. (JST))**

#### **To institutional investors**

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

Proposals and Reference Information

**Proposal No. 1: Election of Eight (8) Directors**

As the tenure of all nine (9) of our current Directors will expire upon the conclusion of this Meeting, by reducing the number of Directors by one (1) in accordance with changes in the management structure, the election of eight (8) Directors (of which three (3) are Non-executive Directors) is requested.

The election of candidates for Director is determined by the Board of Directors after deliberation in the Nomination and Remuneration Committee.

The candidates for Director are as follows:

Candidate number / Classification	Name	Current (as of March 1, 2024) positions and assignments in the Company	Attendance of meetings of the Board of Directors in FY 2023
1 <span>Reelection</span>	Atsushi Horiba	Chairman & Group CEO	100% (12/12)
2 <span>Reelection</span>	Juichi Saito	Executive Vice Chairman & Group COO	100% (12/12)
3 <span>Reelection</span>	Masayuki Adachi	President & COO	100% (12/12)
4 <span>Reelection</span>	Jai Hakhu	Director	91.6% (11/12)
5 <span>Reelection</span>	Hideyuki Koishi	Director	100% (10/10)
6 <span>Reelection</span> <span>Non-executive</span> <span>Independent Director</span>	Haruyuki Toyama	Director	100% (12/12)
7 <span>Reelection</span> <span>Non-executive</span> <span>Independent Director</span>	Fumihiko Matsuda	Director	91.6% (11/12)
8 <span>Reelection</span> <span>Non-executive</span> <span>Independent Director</span>	Tomoko Tanabe	Director	100% (12/12)

<span>Reelection</span>	Candidate for reelection as Director	<span>New Election</span>	Candidate for new election as Director
<span>Non-executive</span>	Candidate for election as Non-executive Director	<span>Independent Director</span>	Independent Director stipulated by Tokyo Stock Exchange, Inc.

(Notes) 1. The attendance status of Dr. Tomoko Tanabe at meetings of the Board of Directors includes her attendance status as an Audit & Supervisory Board Member.

2. When Proposal No. 1 is approved and adopted as originally proposed, the composition of the Board of Directors will be as follows:

Ratio of Non-executive Directors	Ratio of female Directors
<b>37.5%</b> (3 out of 8)	<b>12.5%</b> (1 out of 8)

Candidate  
Number

1

Atsushi  
Horiba



#### Reelection

**Date of birth**

February 5, 1948 (76 years old)

**Number of Shares of the  
Company Held**

1,089,181

**Tenure as Director of the  
Company** (upon the conclusion of the  
Meeting)

41 years and 9 months

#### Career Summary, Positions, and Assignments

September 1972	Joined the Company
December 1977	Department Manager of Overseas Technology Department of the Company
March 1981	General Manager of Overseas Headquarters of the Company
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)
June 2018	External Director of Softbank Corp. (to present)
June 2021	Outside Director of Sumitomo Electric Industries, Ltd. (to present)

#### Reason for Recommendation as Candidate for Corporate Director Position

The candidate served as President 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 of the Group solidarity and global development, the candidate is considered highly qualified to remain in the capacity of Director, and his reappointment to that position is hereby requested.

#### Significant concurrent positions outside the Company

- Chairman of HORIBA STEC, Co., Ltd.
- External Director of Softbank Corp.
- Outside Director of Sumitomo Electric Industries, Ltd.

Candidate  
Number

2

**Juichi  
Saito**



**Reelection**

**Date of birth**

February 10, 1958 (66 years old)

**Number of Shares of the  
Company Held**

27,710

**Tenure as Director of the  
Company** (upon the conclusion of the  
Meeting)

18 years and 9 months

**Career Summary, Positions, and Assignments**

March 1982	Joined the Company
March 1997	Department Manager of the Engine Measurement Planning & Development Department of the Company
February 2002	President of HORIBA Instruments Incorporated (USA)
June 2002	Corporate Officer of the Company
June 2004	Director of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.)
June 2005	Director of the Company Managing Director of HORIBA STEC, Co., Ltd.
June 2008	Executive Vice President of HORIBA STEC, Co., Ltd.
January 2012	General Manager of Corporate & Segment Strategy Division of the Company
March 2013	Executive Vice President of the Company
March 2016	Executive Vice President and Representative Director of the Company
January 2018	Executive Vice Chairman & Group COO of the Company (to present)
April 2018	President of HORIBA Europe Holding SASU
April 2021	Chairman of Supervisory Board of HORIBA Europe Holding SASU

**Reason for Recommendation as Candidate for Corporate Director Position**

In addition to his impressive overseas track record through engaging in management duties of the subsidiary company in the United States and other assignments, the candidate has experience in promoting operations with the key focus on business strategies and corporate acquisition as General Manager of the Corporate & Segment Strategy Division, further supporting the view that he is fully capable of unifying the overall HORIBA 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 requested.

**Significant concurrent positions outside the Company**

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Candidate  
Number

3

Masayuki  
Adachi



Reelection

**Date of birth**

November 1, 1962 (61 years old)

**Number of Shares of the  
Company Held**

22,255

**Tenure as Director of the  
Company** (upon the conclusion of the  
Meeting)

10 years

Career Summary, Positions, and Assignments

March 1985	Joined the Company
March 1999	Department Manager of Emission Analysis R&D Department of the Company
March 2003	General Manager of Engine Measurement Systems Division of the Company
September 2005	General Manager of Automotive Test Systems Division of the Company
June 2006	Corporate Officer of the Company
January 2007	President of HORIBA International Corporation (present HORIBA Instruments Incorporated (USA))
April 2010	Senior Corporate Officer of the Company
January 2011	General Manager of Research & Development Division & R&D Steering Committee of the Company
March 2014	Director of the Company
April 2014	President of HORIBA Jobin Yvon SAS. (present HORIBA FRANCE SAS)
January 2016	Chairman of Supervisory Board of HORIBA Jobin Yvon SAS.
March 2016	Senior Managing Director of the Company
January 2018	President & COO of the Company (to present)

Reason for Recommendation as Candidate for Corporate Director Position

The candidate has acquired far-reaching experience in the R&D Division of the Company, while likewise excelling in overseas management assignments at the Company's subsidiaries in the United States and France as well as engaging in management duties of the Company as President & COO 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.

Significant concurrent positions outside the Company

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Candidate  
Number

4

Jai  
Hakhu



#### Reelection

**Date of birth**

July 9, 1947 (76 years old)

**Number of Shares of the  
Company Held**

10,000

**Tenure as Director of the  
Company** (upon the conclusion of the  
Meeting)

2 years

#### Career Summary, Positions, and Assignments

1979	Vice President of Rockwell International Corporation
1997	Vice President of Varian Semiconductor Equipment Associates Inc. Vice President and General Manager of Intel Corporation
2005	Corporate Vice President and General Manager of Intel Corporation
2007	President & CEO of R.C. International LLC (to present) Senior Advisor and Operating Executive, Golden Gate Capital
2010	Joined the Company Executive Corporate Officer of the Company
2011	Chairman & President of HORIBA Instruments Incorporated (USA) President of HORIBA India Private Limited (India) Chancellors Roundtable Member of University of California, Irvine (to present)
2012	President of HORIBA ABX SAS (France) (to present)
2014	Chairman & CEO of HORIBA Instruments Incorporated (USA) (to present)
2016	Chairman of HORIBA India Private Limited (India) (to present)
2018	Board of Directors of Montpellier University of Excellence (MUSE), France (to present)
2022	Board of Directors of University of Montpellier (UM), France (to present) Director of the Company (to present)

#### Reason for Recommendation as Candidate for Corporate Director Position

The candidate has extensive knowledge based on management experience in leading companies in the United States, and also has experience leading the HORIBA Group's medical business and other areas in the United States, France and India, and he is considered highly qualified to further strengthen supervisory functions and accelerate decision making in global operations. In view of this, it is requested that he be reappointed to the position of Director.

#### Significant concurrent positions outside the Company

- Chairman & CEO of HORIBA Instruments Incorporated (USA)
- President of HORIBA ABX SAS (France)
- Chairman of HORIBA India Private Limited (India)
- President & CEO, R.C. International LLC
- Chancellors Roundtable Member of University of California, Irvine
- Board of Directors of Montpellier University of Excellence (MUSE), France
- Board of Directors of University of Montpellier (UM), France



Candidate  
Number

5

Hideyuki  
Koishi



Reelection

**Date of birth**

February 17, 1963 (61 years old)

**Number of Shares of the  
Company Held**

11,779

**Tenure as Director of the  
Company** (upon the conclusion of the  
Meeting)

1 year

Career Summary, Positions, and Assignments

March 1985	Joined STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.)
October 2004	Department Manager of Overseas Department of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.)
April 2008	President of HORIBA/STEC Incorporated (present HORIBA Instruments Incorporated (USA))
January 2010	General Manager of Corporate Strategy Division of HORIBA STEC, Co., Ltd.
March 2010	Managing Director of HORIBA STEC, Co., Ltd. President of HORIBA STEC KOREA, Ltd.
March 2011	Executive Vice President of HORIBA STEC, Co., Ltd.
April 2012	Corporate Officer of the Company
April 2014	Senior Corporate Officer of the Company
March 2016	President of HORIBA STEC, Co., Ltd.
April 2016	Chairman of HORIBA STEC KOREA, Ltd.
January 2023	Director of HORIBA STEC, Co., Ltd. (to present)
March 2023	Director of the Company (to present)
April 2023	Chairman of HORIBA KOREA Ltd. (to present)

Reason for Recommendation as Candidate for Corporate Director Position

The candidate has approximately seven years (from 2016 to 2022) of experience as President of HORIBA STEC, Co., Ltd., which is a consolidated subsidiary of the Company, providing total solutions with a focus on fluid measurement and control equipment for the semiconductor field. The Company has judged that his appointment would be suitable to drive the growth of business for the semiconductor market, etc. of the Company in the future, and in view of this, the Company has requested that he be reappointed to the position of Director.

Significant concurrent positions outside the Company

- Director of HORIBA STEC, Co., Ltd.
- Chairman of HORIBA KOREA Ltd.

Candidate  
Number

6

Haruyuki  
Toyama



Reelection Non-executive  
Independent Director

**Date of birth**

March 23, 1959 (64 years old)

**Number of Shares of the  
Company Held**

372

**Tenure as Non-executive  
Director of the Company** (upon  
the conclusion of the Meeting)

3 years

Career Summary, Positions, and Assignments

April 1982	Joined Bank of Japan
January 2000	Alternate Executive Director for Japan, International Monetary Fund
August 2004	General Manager of Okayama Branch, Bank of Japan
July 2006	Deputy Director General, Payment and Settlement Systems Department, Bank of Japan
March 2009	Director General, Financial Markets Department, Bank of Japan
May 2011	General Manager for Americas, Bank of Japan
November 2012	Director General, International Department, Bank of Japan
August 2014	Left Bank of Japan
March 2015	Registered as an attorney-at-law admitted in Japan
June 2015	Outside Director of Hitachi Construction Machinery Co., Ltd.
January 2019	Special Counsel, Iwata Godo law office (to present)
March 2021	Non-executive Director of the Company (to present)

Reason for Recommendation as Candidate for Non-executive Director Position and overview of expected role

The candidate has expertise as an attorney specializing in corporate law, and extensive experience in international banking and finance. The Company assumes that he can appropriately fulfil the roles of promoting fair decision making and strengthening management supervisory functions, and thereby strongly recommends the reappointment of the candidate to serve as a Non-executive Director.

Significant concurrent positions outside the Company

- Special Counsel of Iwata Godo law office

Candidate  
Number

7

**Fumihiko  
Matsuda**



Reelection Non-executive  
Independent Director

**Date of birth**

December 3, 1960 (63 years old)

**Number of Shares of the  
Company Held**

523

**Tenure as Non-executive  
Director of the Company** (upon  
the conclusion of the Meeting)  
3 years

**Career Summary, Positions, and Assignments**

August 1998	Head of Gene Identification, Centre National de Génotypage, Evry France
April 2003	Professor, Department of Genome Epidemiology, Kyoto University Graduate School of Medicine
April 2004	Professor, Unit of Human Disease Genomics, Center for Genomic Medicine Kyoto University Graduate School of Medicine
January 2007	Research Director, Institut National de la Santé et de la Recherche Médicale (INSERM) U.852
November 2008	Professor and Director, The Center for Genomic Medicine, Graduate School of Medicine, Kyoto University (to present)
October 2014	Deputy Executive Vice-President for International Affairs, Kyoto University
April 2015	Visiting Professor, Research Institute for Mathematical Sciences, Kyoto University (to present)
November 2016	Scientific Coordinator, Pasteur-Kyoto University International Joint Research Unit for Integrative Vaccinomics (to present)
April 2018	Dean, Kyoto-McGill International Collaborative School of Genomic Medicine, Kyoto University (to present)
November 2018	Founder and Director, Chief Advisor, GenoConcierge Kyoto, Inc. (to present)
October 2020	Senior Advisor to the President on Academic Affairs, Kyoto University (to present)
November 2020	Founder and Director, Chief Advisor, RADDAR-J for Society Inc. (to present)
March 2021	Non-executive Director of the Company (to present)

**Reason for Recommendation as Candidate for Non-executive Director Position and overview of expected role**

The candidate has accumulated impressive, specialized knowledge in viruses, immunity, genomes and other areas of the medical field. He has also served as Senior Advisor to the President on Academic Affairs, Kyoto University and held other posts through which he has attained extensive management skills, while possessing international experience in France. The Company assumes that he can appropriately fulfil the roles of promoting fair decision making and strengthening management supervisory functions, and thereby strongly recommends the reappointment of the candidate to serve as a Non-executive Director.

**Significant concurrent positions outside the Company**

- Senior Advisor to the President on Academic Affairs, Kyoto University
- Founder and Director, Chief Advisor of GenoConcierge Kyoto, Inc.
- Founder and Director, Chief Advisor of RADDAR-J for Society Inc.

Candidate  
Number

8

Tomoko  
Tanabe



Reelection Non-executive  
Independent Director

**Date of birth**

November 14, 1971 (52 years old)

**Number of Shares of the  
Company Held**

1,912

**Tenure as Non-executive  
Director of the Company** (upon  
the conclusion of the Meeting)  
1 year

Career Summary, Positions, and Assignments

April 1996	Internal Medicine I Resident of Kyoto Prefectural University of Medicine
July 1998	Internal Medicine Resident of Beth Israel Medical Center
July 2001	Chief Medical Resident of Beth Israel Medical Center
July 2002	General Internal Medicine (GIM) Fellow of the University of Pennsylvania
September 2004	Associate Professor of the University of California, San Diego School of Medicine Staff Physician of VA San Diego Healthcare System, Division of General Internal Medicine
February 2005	Associate Clerkship Director of University of California, San Diego School of Medicine
September 2008	Assistant Director of Nakanoshima Clinic, CHIINKAI MEDICAL ASSOCIATION
April 2009	Director of Ladies Clinic of Oike Clinic, Chiinkai, Medical Association
February 2010	Director of Shinyukai Holdings Co., Ltd. (to present)
July 2010	Committee Member of Center of Promotion of Gender Equality at Kyoto Prefectural University of Medicine
May 2017	Vice President of KYOTO MEDICAL CLUB, CO.,LTD.
June 2018	President of KYOTO MEDICAL CLUB, CO.,LTD. (to present)
March 2020	Outside Audit & Supervisory Board Member of the Company
April 2021	Visiting Professor in Department of Physiology and Integrated Physiology at Kyoto Prefectural University of Medicine (to present)
March 2023	Non-executive Director of the Company (to present)
April 2023	Deputy Director of Oike Clinic, Chiinkai, Medical Association (to present)

Reason for Recommendation as Candidate for Non-executive Director Position and overview of expected role

In addition to three years of experience as an Outside Audit & Supervisory Board Member of the Company, the candidate has advanced, specialized knowledge and experience in medical care, as well as deep insight in corporate management. The Company assumes that she can appropriately fulfil the roles of promoting fair decision making at the Board of Directors and strengthening management supervisory functions, and thereby strongly recommends the reappointment of the candidate to serve as a Non-executive Director.

Significant concurrent positions outside the Company

- Director of Shinyukai Holdings Co., Ltd.
- President of KYOTO MEDICAL CLUB, CO.,LTD.
- Deputy Director of Oike Clinic, Chiinkai, Medical Association
- Visiting Professor in Department of Physiology and Integrated Physiology at Kyoto Prefectural University of Medicine

1. HORIBA Group (hereinafter the “Group”) has business relationships such as research and development, and donations, with Kyoto University where Dr. Fumihiko Matsuda serves in roles such as Senior Advisor to the President on Academic Affairs. The amount of the transactions from the Group to the said University accounted for less than 0.01% of the value of the University’s aggregate income during its most recent fiscal year. The Company has made donations to the University in the past four fiscal years, but the amount of each of the donations accounted for less than 0.01% of the value of the University’s aggregate income and did not exceed 10 million yen in the respective fiscal years. In addition, the amount of the transactions from the said University to the Group accounted for approximately 0.01% of the Group’s consolidated net sales in the most recent fiscal year. Additionally, Mr. Atsushi Horiba, Chairman & Group CEO of the Company, serves as advisor at GenoConcierge Kyoto, Inc. at which the candidate serves as Founder and Director, Chief Advisor; Mr. Horiba provides advice on corporate management, etc. to the company from the perspective of a corporate manager, but does not receive compensation from the company. There are no direct business relations between GenoConcierge Kyoto, Inc. and the Group. In consideration of these factors, the proposed appointment of him is considered to satisfy the “Independence Judgment Standards for Non-executive Directors and Outside Audit & Supervisory Board Members” established by the Company, with no issues existing with regard to the independence of Dr. Fumihiko Matsuda.
2. The Group has a trading relationship concerning medical checks, etc. with KYOTO MEDICAL CLUB, CO.,LTD., at which Dr. Tomoko Tanabe serves as President. The amount of the transactions from the Group to the said company accounted for approximately 0.89% of the company’s sales during its most recent fiscal year. Furthermore, there are no direct transactions from the company at the Group. In addition, the Group has a trading relationship concerning the testing and diagnosis, etc. of infectious diseases with Oike Clinic, Chiinkai, Medical Association, at which she serves as Deputy Director. The amount of the transactions from the Group to the said clinic accounted for approximately 0.01% of the clinic’s sales during its most recent fiscal year. Furthermore, there are no transactions from the Group at the clinic. Additionally, the Group has a trading relationship concerning joint research with Kyoto Prefectural University of Medicine, where she serves as a Visiting Professor in Department of Physiology and Integrated Physiology. The amount of the transactions from the Group to the said University accounted for approximately 0.02% of the value of the aggregate income of the University’s operator, Kyoto Prefectural Public University Corporation, during its most recent fiscal year. In addition, the amount of the transactions from the said University to the Group accounted for less than 0.01% of the Group’s consolidated net sales in the most recent fiscal year. In consideration of these factors, the proposed appointment of her is considered to satisfy the “Independence Judgment Standards for Non-executive Directors and Outside Audit & Supervisory Board Members” established by the Company, with no issues existing with regard to the independence of Dr. Tomoko Tanabe.
3. Dr. Tomoko Tanabe had served as Outside Audit & Supervisory Board Member of the Company until the conclusion of the 85th Annual General Meeting of Shareholders held on March 23, 2023.
4. There is also no other special interest between any of the candidates for Director and the Company, which should be disclosed.
5. Dr. Jai Hakhu’s name is stated as “Jai Krishan Hakhu” on personal identification documents.
6. The candidates for Director, Mr. Haruyuki Toyama, Dr. Fumihiko Matsuda and Dr. Tomoko Tanabe, are all being presented as candidates for the post of Non-executive Directors.
7. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act of Japan with an insurance company. The policy will cover indemnification and the litigation expenses based on the liability of damages that are assumed by an insured in a case where the insured receives a claim etc. relating to the pursuit of liability arising from the performance of duties. The Directors, Audit & Supervisory Board Members, and Corporate Officers of the Company and its major domestic group companies (HORIBA STEC, Co., Ltd., HORIBA Advanced Techno Co., Ltd., and HORIBA Techno Service Co., Ltd.) are covered by the insurance policy, and the full amount of the insurance premiums for this are borne by the Company. However, damages for an insured who intentionally committed illegal acts are excluded from coverage. If each candidate is elected and appointed as Director, they will be included in the persons covered by the insurance policy, and in addition, it is planned to renew the policy with the same content the next time it comes up for renewal.
8. The Company has set forth the Independence Judgment Standards for Non-executive Directors and Outside Audit & Supervisory Board Members. Each of the candidates for Non-executive Director presented in this proposal satisfies all aspects of these standards. Other matters pertaining to the said Non-executive Director candidates are as follows:
  - (1) Limited liability agreement  
The Company, Mr. Haruyuki Toyama, Dr. Fumihiko Matsuda and Dr. Tomoko Tanabe signed agreements to limit their liability under Article 423, paragraph (1) of the Companies Act of Japan, and based on this agreement their liability is limited to the minimum liability amount stipulated in laws and ordinances. When each of them is reappointed as Non-executive Directors, the Company plans to continue the aforementioned limited liability agreements with each of them.
  - (2) Notification of Independent Director  
In accordance with the provisions of the Tokyo Stock Exchange, the Company notified the Exchange that Mr. Haruyuki Toyama, Dr. Fumihiko Matsuda and Dr. Tomoko Tanabe are Independent Directors. When each of them is reelected and reappointed, the Company plans to continue designating each of them as Independent Directors.

## Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members

As the tenure of all three (3) of our current Audit & Supervisory Board Members will expire upon the conclusion of this Meeting, the election of three (3) Audit & Supervisory Board Members (of which two (2) are Outside Audit & Supervisory Board Members) is requested.

In addition, the consent of Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Candidate number / Classification	Name	Current (as of March 1, 2024) positions in the Company	Attendance of meetings of the Audit & Supervisory Board in FY 2023
1 <b>New Election</b>	Hitoshi Motokawa	Junior Corporate Officer	–
2 <b>Reelection</b> <b>Outside</b> <b>Independent Auditor</b>	Keiji Yamada	Audit & Supervisory Board Member	100% (14/14)
3 <b>Reelection</b> <b>Outside</b> <b>Independent Auditor</b>	Sayoko Kawamoto	Audit & Supervisory Board Member	100% (11/11)

<b>Reelection</b>	Candidate for reelection as Audit & Supervisory Board Member	<b>New Election</b>	Candidate for new election as Audit & Supervisory Board Member
<b>Outside</b>	Candidate for election as Outside Audit & Supervisory Board Member	<b>Independent Auditor</b>	Independent Auditor stipulated by Tokyo Stock Exchange, Inc.

Candidate  
Number

1

**Hitoshi  
Motokawa**



**New Election**

**Date of birth**

November 27, 1960 (63 years old)

**Number of Shares of the  
Company Held**

3,851

**Tenure as Audit & Supervisory  
Board Member of the Company**

(upon the conclusion of the Meeting)

—

**Career Summary, and Positions**

March 1984	Joined the Company
September 2004	Department Manager of Sales Support Department of the Company
January 2009	General Manager of Sales Division of the Company
April 2017	Junior Corporate Officer of the Company (to present)
January 2018	General Manager of Sales Division of the Company
January 2021	General Manager of General Administration Division Responsible for Financial Control of the Company
January 2022	General Manager of Finance and Legal Division Responsible for Financial Control of the Company (to present)

**Reason for Recommendation as Candidate for Audit & Supervisory Board Member**

The candidate has extensive experience in the Sales Division as well as experience of financial control of the Company's domestic group companies through his roles in the General Administration Division and the Finance and Legal Division. In view of this, the Company has determined that he will appropriately perform his duties as an Audit & Supervisory Board Member and that his appointment would be suitable for conducting audits, and has requested that he be newly appointed to the position of Audit & Supervisory Board Member.

**Significant concurrent positions outside the Company**

—

Candidate  
Number

2

Keiji  
Yamada



Reelection Outside  
Independent Auditor

**Date of birth**

April 5, 1954 (69 years old)

**Number of Shares of the  
Company Held**

1,296

**Tenure as Outside Audit &  
Supervisory Board Member of  
the Company** (upon the conclusion of  
the Meeting)

4 years

Career Summary, and Positions

April 1977	Ministry of Home Affairs (present Ministry of Internal Affairs and Communications)
July 1992	Director of Cabinet Legislation Bureau
August 1999	Director of Kyoto Prefecture General Affairs Department
June 2001	Vice Governor of Kyoto Prefecture
April 2002	Governor of Kyoto Prefecture (1st term)
April 2006	Governor of Kyoto Prefecture (2nd term)
April 2010	Governor of Kyoto Prefecture (3rd term)
April 2011	President of National Governors' Association (1st term)
April 2013	President of National Governors' Association (2nd term)
April 2014	Governor of Kyoto Prefecture (4th term)
April 2015	President of National Governors' Association (3rd term)
April 2017	President of National Governors' Association (4th term)
April 2018	Advisor to the President of Kyoto Sangyo University, Department of Policy Studies Professor
June 2018	President of Kyoto Culture Foundation (to present)
June 2019	Outside Director of Kawasaki Kisen Kaisha, Ltd. (to present)
March 2020	Outside Audit & Supervisory Board Member of the Company (to present)
April 2020	Special Advisor to the President and Professor at the Department of Interdisciplinary Studies in Law and Policy, Faculty of Law at Kyoto Sangyo University
November 2020	Outside Director of TOSE CO., LTD. (to present)
April 2021	Trustee, Special Advisor to the President and Professor at the Department of Interdisciplinary Studies in Law and Policy, Faculty of Law at Kyoto Sangyo University (to present)
June 2021	Outside Director of Nitto Pharmaceutical Holdings, Ltd. (to present)

Reason for Recommendation as Candidate for Outside Audit & Supervisory Board Member

The candidate has a wide spectrum of knowledge amassed through his far-reaching experience in local administration as a governor as well as experiences amassed as an outside Director of other companies, and this has contributed significantly to the Company's management. Although the candidate has no direct involvement in corporate management in the past, the Company has determined that he will appropriately perform his duties as an Audit & Supervisory Board Member from an independent perspective, and will be able to monitor the management of the Company, and has requested that he be reappointed to the position of Outside Audit & Supervisory Board Member.

Significant concurrent positions outside the Company

- Trustee, Special Advisor to the President and Professor at the Department of Interdisciplinary Studies in Law and Policy, Faculty of Law, Kyoto Sangyo University
- President of Kyoto Culture Foundation
- Outside Director of Kawasaki Kisen Kaisha, Ltd.
- Outside Director of TOSE CO., LTD.
- Outside Director of Nitto Pharmaceutical Holdings, Ltd.



Candidate  
Number

3

Sayoko  
Kawamoto



Reelection Outside  
Independent Auditor

**Date of birth**  
July 25, 1977 (46 years old)

**Number of Shares of the  
Company Held**  
—

**Tenure as Outside Audit &  
Supervisory Board Member of  
the Company** (upon the conclusion of  
the Meeting)  
1 year

### Career Summary, and Positions

April 2000	Joined AMS CORPORATION
June 2000	Director of AMS CORPORATION (to present)
June 2010	Director of AYAHA CORPORATION
October 2016	Director and Deputy General Manager of the General Affairs Division of AYAHA CORPORATION
October 2017	Director and Deputy General Manager of the Business Administration Division of AYAHA CORPORATION
May 2019	Director of Public Interest Incorporated Foundation KAWAMOTO BUNKYO FUKUSHI Promotion Association (to present)
April 2022	Executive Vice-president of AYAHA CORPORATION (to present)
March 2023	Outside Audit & Supervisory Board Member of the Company (to present)
June 2023	Director of BIWAKO ARTS FOUNDATION (to present)

### Reason for Recommendation as Candidate for Outside Audit & Supervisory Board Member

The candidate has extensive knowledge and experience in corporate management through her work as Executive Vice-president at AYAHA CORPORATION, which oversees group companies that extend across various fields such as the textile industry, retail, manufacturing, and real estate leasing. In view of this, the Company has determined that she will appropriately perform her duties as an Audit & Supervisory Board Member from an independent perspective, and will be able to monitor the management of the Company, and has requested that she be reappointed to the position of Outside Audit & Supervisory Board Member.

### Significant concurrent positions outside the Company

- Executive Vice-president of AYAHA CORPORATION
- Director of AMS CORPORATION
- Director of Public Interest Incorporated Foundation KAWAMOTO BUNKYO FUKUSHI Promotion Association
- Director of BIWAKO ARTS FOUNDATION

1. HORIBA Group (hereinafter the “Group”) has a trading relationship concerning product inspection, among others, with Kyoto Sangyo University, where Mr. Keiji Yamada serves as Trustee and Special Advisor to the President of the University, as well as Professor at the Department of Interdisciplinary Studies in Law and Policy, Faculty of Law. In addition, the amount of the transactions from the said University to the Group accounted for less than 0.01% of the Group’s revenue in the most recent fiscal year. Furthermore, there are no transactions from the Group at the University. The Group has a trading relationship concerning sale, etc. of products, among others, with Noster Inc., one of the consolidated subsidiaries of Nitto Pharmaceutical Holdings, Ltd., where Mr. Keiji Yamada serves as Outside Director. The amount of the transactions from the said company to the Group accounted for approximately 0.01% of the Group’s revenue in the most recent fiscal year. Furthermore, there are no transactions from the Group at the company. In consideration of these factors, the proposed appointment of him is considered to satisfy the “Independence Judgment Standards for Non-executive Directors and Outside Audit & Supervisory Board Members” established by the Company, with no issues existing with regard to the independence of Mr. Keiji Yamada.
2. There is also no other special interest between any of the candidates for Audit & Supervisory Board Member and the Company, which should be disclosed.
3. The candidates for Audit & Supervisory Board Member, Mr. Keiji Yamada and Ms. Sayoko Kawamoto, are being presented as candidates for the post of Outside Audit & Supervisory Board Member.
4. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act of Japan with an insurance company. The policy will cover indemnification and the litigation expenses based on the liability of damages that are assumed by an insured in a case where the insured receives a claim etc. relating to the pursuit of liability arising from the performance of duties. The Directors, Audit & Supervisory Board Members, and Corporate Officers of the Company and its major domestic group companies (HORIBA STEC, Co., Ltd., HORIBA Advanced Techno Co., Ltd., and HORIBA Techno Service Co., Ltd.) are covered by the insurance policy, and the full amount of the insurance premiums for this are borne by the Company. However, damages for an insured who intentionally committed illegal acts are excluded from coverage. If each candidate is elected and appointed as Audit & Supervisory Board Member, they will be included in the persons covered by the insurance policy, and in addition, it is planned to renew the policy with the same content the next time it comes up for renewal.
5. The Company has set forth the Independence Judgment Standards for Non-executive Directors and Outside Audit & Supervisory Board Members. Each of the candidates for Outside Audit & Supervisory Board Member presented in this proposal satisfies all aspects of these standards. Other matters pertaining to the said Outside Audit & Supervisory Board Member candidate are as follows:
  - (1) Limited liability agreement  
The Company, Mr. Keiji Yamada and Ms. Sayoko Kawamoto signed agreements to limit their liability under Article 423, paragraph (1) of the Companies Act of Japan, and based on this agreement their liability is limited to the minimum liability amount stipulated in laws and ordinances. When each candidate is reappointed as Outside Audit & Supervisory Board Member, the Company plans to continue the aforementioned limited liability agreements with them.
  - (2) Notification of Independent Auditor  
In accordance with the provisions of the Tokyo Stock Exchange, the Company notified the Exchange that Mr. Keiji Yamada and Ms. Sayoko Kawamoto are Independent Auditors. When each of them is reelected and reappointed, the Company plans to continue designating them as Independent Auditors.


### Proposal No. 3: Election of Two (2) Substitute Audit & Supervisory Board Members

As a resolution for election of current substitute Audit & Supervisory Board Members will remain in full force and effect until the commencement of the Meeting, the Company also requests approval for the election of two (2) substitute Audit & Supervisory Board Members to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

Subject to the approval for Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members as originally proposed, we would like to ask you to elect Mr. Kazumasa Yoshida as substitute Outside Audit & Supervisory Board Member of Mr. Keiji Yamada and Ms. Sayoko Kawamoto, Mr. Junichi Tajika as a substitute Audit & Supervisory Board Member of Mr. Hitoshi Motokawa, respectively. The validity of the election of Mr. Kazumasa Yoshida and Mr. Junichi Tajika can be nullified by resolution of the Board of Directors if the consent of Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office.

In addition, the consent of Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Member are as follows:

Candidate Number	Career Summary, and Positions														
1 <b>Kazumasa Yoshida</b> 	<table><tbody><tr><td>April 1979</td><td>Joined Canon Inc.</td></tr><tr><td>February 1980</td><td>Retired from Canon Inc.</td></tr><tr><td>March 1980</td><td>Joined Nakano C.P.A. Office</td></tr><tr><td>September 1991</td><td>Retired from Nakano C.P.A. Office</td></tr><tr><td>October 1991</td><td>President of Yoshida Kazumasa Licensed Tax Accountant Office (to present)</td></tr><tr><td>May 2006</td><td>Corporate Auditor of de-live Inc. (to present)</td></tr><tr><td>June 2014</td><td>Corporate Auditor of Japan Re-ground Corporation (to present)</td></tr></tbody></table>	April 1979	Joined Canon Inc.	February 1980	Retired from Canon Inc.	March 1980	Joined Nakano C.P.A. Office	September 1991	Retired from Nakano C.P.A. 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)
April 1979	Joined Canon Inc.														
February 1980	Retired from Canon Inc.														
March 1980	Joined Nakano C.P.A. Office														
September 1991	Retired from Nakano C.P.A. 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)														
<b>Outside</b> <b>Independent Auditor</b>															
<b>Date of birth</b> November 16, 1956 (67 years old)															
<b>Number of Shares of the Company Held</b> 1,518															

#### Reason for Recommendation as Candidate for substitute Outside Audit & Supervisory Board Member

The candidate has abundant knowledge and professional experience in the field of tax and accounting as a licensed tax accountant and the perspective of an accounting specialist, as well as experiences amassed as a corporate auditor of other companies. In view of this, the Company has determined that he will appropriately perform his duties as an Audit & Supervisory Board Member from an independent perspective, and will be able to monitor the management of the Company, and has requested that he be appointed to the position of substitute Outside Audit & Supervisory Board Member.

#### Significant concurrent positions outside the Company

- President of Yoshida Kazumasa Licensed Tax Accountant Office
- Corporate Auditor of de-live Inc.
- Corporate Auditor of Japan Re-ground Corporation

Candidate  
Number

2

**Junichi  
Tajika**



### Career Summary, and Positions

March 1996	Joined the Company
January 2010	Department Manager of Finance and Accounting Department of the Company
January 2013	Deputy General Manager of Finance Division of the Company
January 2018	Deputy General Manager of General Administration Division of the Company
July 2021	President of HORIBA KOREA Ltd. (to present)
April 2023	Junior Corporate Officer of the Company (to present)
January 2024	Deputy General Manager of Finance and Legal Division of the Company (to present)

#### **Date of birth**

August 20, 1973 (50 years old)

#### **Number of Shares of the Company Held**

1,570

### Reason for Recommendation as Candidate for substitute Audit & Supervisory Board Member

The candidate has abundant knowledge acquired through many years of professional experience in the finance division, and has amassed management experience by leading HORIBA Group as the President of the Company's South Korean subsidiary. In view of this, the Company has determined that he will appropriately perform his duties as an Audit & Supervisory Board Member and that his appointment would be suitable for conducting audits, and has requested that he be appointed to the position of substitute Outside Audit & Supervisory Board Member.

### Significant concurrent positions outside the Company

President of HORIBA KOREA Ltd.

1. There is no special interest between any of the candidates for substitute Audit & Supervisory Board Member and the Company, which should be disclosed.
2. Mr. Kazumasa Yoshida is candidate for substitute Outside Audit & Supervisory Board Member.
3. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act of Japan with an insurance company. The policy will cover indemnification and the litigation expenses based on the liability of damages that are assumed by an insured in a case where the insured receives a claim etc. relating to the pursuit of liability arising from the performance of duties. The Directors, Audit & Supervisory Board Members, and Corporate Officers of the Company and its major domestic group companies (HORIBA STEC, Co., Ltd., HORIBA Advanced Techno Co., Ltd., and HORIBA Techno Service Co., Ltd.) are covered by the insurance policy, and the full amount of the insurance premiums for this are borne by the Company. However, damages for an insured who intentionally committed illegal acts are excluded from coverage. If each of the candidates for substitute Audit & Supervisory Board Member assumes office as Audit & Supervisory Board member, each of them will be included as an insured in the policy. In addition, when the policy is next renewed, the Company plans to renew the policy with the same terms.
4. The Company has set forth the Independence Judgment Standards for Non-executive Directors and Outside Audit & Supervisory Board Members. The candidates for substitute Outside Audit & Supervisory Board Member presented in this proposal satisfy all aspects of these standards. Other matters pertaining to the said substitute Outside Audit & Supervisory Board Member candidate are as follows:
  - (1) Limited liability agreement  
When Mr. Kazumasa Yoshida assumes office as Outside Audit & Supervisory Board Member, the Company intends to sign an agreement with him to limit his liability under Article 423, paragraph (1) of the Companies Act of Japan, and based on this agreement his liability will be limited to the minimum liability amount stipulated in laws and ordinances.
  - (2) Notification of Independent Auditor  
When Mr. Kazumasa Yoshida is appointed as Outside Audit & Supervisory Board Member, it is planned that he will become an Independent Auditor based on the provisions of Tokyo Stock Exchange, Inc.

## Reference Information

### ■Policies for Nomination of Director Candidates and Dismissal of Directors (determined in the meeting of the Board of Directors held on November 19, 2021)

The election of candidates for Director of the Company is determined by the Board of Directors after deliberation in the Nomination and Remuneration Committee. Candidates for Director of the Company must satisfy the following requirements.

1. A person who respects the HORIBA's Corporate Motto and HORIBA Corporate Philosophy, and is suitable for the supervision of management from the perspective of contributing to sustained creation of corporate value.
2. A person who has excellent character and insight as a Director, and the will and capability required for executing duties in good faith.
3. A person who is able to secure the time as a Director required for executing the duties thereof in good faith.
4. A person who can be expected to contribute to frank, active and constructive consideration on the Board of Directors.
5. A person who satisfies the qualifications as Director required by laws and ordinances.

The Board of Directors shall consider dismissing or not reappointing a Director who no longer satisfies the above requirements.

### ■Policies for Nomination of Audit & Supervisory Board Member Candidates (determined in the meeting of the Board of Directors held on January 26, 2016)

Representative Director of the Company submits a proposal for nomination to the Audit & Supervisory Board, and after the reaching of an agreement on the nomination of the candidate as a result of examination at the Audit & Supervisory Board, the proposal to elect the Audit & Supervisory Board Member is determined by the Board of Directors. In addition, the Audit & Supervisory Board may also make a request to the Representative Director for the submission of a proposal for the election of a candidate Audit & Supervisory Board Member to a General Meeting of Shareholders. Candidates for Audit & Supervisory Board Member of the Company must satisfy the following requirements.

1. A person who has excellent character and insight as an Audit & Supervisory Board Member, and the will and capability required for executing duties in good faith.
2. A person who can be expected to conduct audits from a neutral and objective perspective, and to contribute to ensuring the soundness of management.
3. A person who is able to secure the time as an Audit & Supervisory Board Member required for executing the duties thereof in good faith.
4. A person who satisfies the qualifications as Audit & Supervisory Board Member required by laws and ordinances.

■ Skill matrix for the Company’s Directors and Audit & Supervisory Board Members

When Proposals No. 1 and No. 2 are approved and adopted as originally proposed, the skill matrix for Directors and Audit & Supervisory Board Members will be as follows:

Name, etc.	Knowledge and insight considered to be particularly important by the Company			Expertise for the business fields that realize “Our Future”			Qualification/doctorate
	Corporate Management	Technology	Governance	Energy & Environment	Bio & Healthcare	Materials & Semi-conductor	
Directors	Atsushi Horiba	○	○	○			
	Juichi Saito	○		○	○		
	Masayuki Adachi	○	○			○	Doctor of Engineering
	Jai Hakhu	○		○			Doctor of Engineering
	Hideyuki Koishi	○			○		○
	Haruyuki Toyama			○			Attorney-at-law
	Fumihiko Matsuda	○	○			○	Doctor of Medicine
	Tomoko Tanabe	○	○			○	Medical Doctor
Audit & Supervisory Board Members	Hitoshi Motokawa			○			
	Keiji Yamada			○			
	Sayoko Kawamoto	○		○			

- Notes:
1. This skill matrix lists the knowledge, insight and expertise necessary for Directors and Audit & Supervisory Board Members of the Company, and areas in which the Company has particular expectations for each candidate are indicated with ○.
  2. All candidates for Director have the international experience necessary for the Company’s global operation.
  3. Items will be reviewed as needed based on the external environment and the condition of the Company.

**■Independence Judgment Standards for Non-executive Directors and Outside Audit & Supervisory Board Members  
(determined in the meeting of the Board of Directors held on November 20, 2015)**

The Company has established the following independence judgment standards for Non-executive Directors and Outside Audit & Supervisory Board Members, and Non-executive Directors and Outside Audit & Supervisory Board Members are judged to have independence from the Company if the Non-executive Directors and Outside Audit & Supervisory Board Members do not fall under any of the following items.

1. A person who is an executive (Note 1) of the Company or a subsidiary of the Company (hereinafter collectively referred to as “the Group”) or has been an executive of the Group in the past ten years
2. A person who deals with the Group as a major business partner (Note 2) or is an executive thereof
3. A major business partner of the Group (Note 3) or is an executive thereof
4. A consultant, accounting expert or legal expert who obtains a large sum of money or other property (Note 4) other than officer remuneration from the Group (if the party who obtains said property is an organization such as a corporation or an association, a person belonging to said organization)
5. A person who belongs to the auditing firm conducting statutory audits of the Group
6. A person who has received donations or subsidies in excess of a certain amount (Note 5) from the Group (if the party who receives said donations or subsidies is an organization such as a corporation or an association, a person belonging to said organization)
7. An executive of a principal financial institution (Note 6) from which the Group has borrowings, or the parent company or a subsidiary thereof
8. A major shareholder (Note 7) of the Group, or if the major shareholder is a corporation, an executive of the corporation
9. An executive of a company in which the Group is a major shareholder
10. An executive of a company that has accepted a Director (regardless of whether full-time or part-time) from the Group, or the parent company or a subsidiary thereof
11. A person who has fallen under any of the above items 2. through 10. during the past three years
12. A close relative, etc. (Note 9) of a person falling under any of the above items 1. through 11. (limited to persons in key positions (Note 8))

(Note 1) Executive refers to an executive prescribed in Article 2, paragraph (3), item (vi) of the Regulations for Enforcement of the Companies Act of Japan, and includes not only executive directors, but also corporate officers and employees. This does not include company auditors.

(Note 2) A person who deals with the Group as a major business partner is a business partner group (meaning a corporate group made up of direct the business partner, the parent company and subsidiaries thereof, and the subsidiaries of the parent company; the same applies below) providing products or services to the Group, for which the transaction amount in the most recent fiscal year is 5% or more of the annual consolidated net sales of said group.

(Note 3) A major business partner of the Group is a business partner group to which the Group provides products and services, where the transaction amount in the most recent fiscal year is 2% or more of the annual consolidated net sales of the Group.

(Note 4) A large sum of money or other property refers to money or other property exceeding 10 million yen annually other than officer remuneration in the most recent fiscal year (if the party that obtained the property is an organization such as a corporation or an association, monetary or other property gains exceeding 2% of the total amount of revenue during the most recent fiscal year of the organization).

(Note 5) Donations or subsidies in excess of a certain amount refer to donations or subsidies exceeding the higher of either 10 million yen annually on average for the past three fiscal years or 2% of the total revenue during the person’s most recent fiscal year.

(Note 6) Principal financial institution refers to a financial institution from which the total amount of borrowings exceeds 2% of consolidated total assets of the Company at the end of the most recent fiscal year.

(Note 7) Major shareholder refers to a shareholder with 10% or more of voting rights (including both directly held and indirectly held).

(Note 8) Persons in key positions are directors (excluding Non-executive Directors), executives, corporate officers and employees in senior management positions of a level of department manager or higher, in addition to persons belonging to an audit firm or accounting firm who are certified public accountants, persons belonging to a law firm who are attorneys, persons belonging to an incorporated foundation or an incorporated association who are officers such as councilors, directors and auditors, and other persons objectively and rationally deemed to have equivalent importance.

(Note 9) A close relative, etc. refers to a spouse or relative within the second degree of kinship.