

[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 7, 2025
Starting Date of Measures for Provision of Information Electronically: March 5, 2025

Notice of the 87th Ordinary General Meeting of Shareholders

Dear Shareholders,

HORIBA, Ltd. (the “Company”) would hereby like to inform you that the 87th 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 only) (Page containing items subject to electronic provision measures)	▶	https://www.horiba.com/jpn/company/investor-relations/shareholders-meeting/
The Company’s website URL (English) (This is not a page containing items subject to electronic provision measures)	▶	https://www.horiba.com/int/company/investor-relations/shareholders-meeting/

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 28, 2025.

- 1. Time and Date:** Saturday, March 29, 2025, 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:**
 - Report:**
 1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 87th Fiscal Term (from January 1, 2024 to December 31, 2024)
 2. The Non-Consolidated Financial Statements for the 87th Fiscal Term (from January 1, 2024 to December 31, 2024)
 - Resolution:**
 - Proposal No. 1:** Election of Nine (9) Directors
 - Proposal No. 2:** Change of directors’ remuneration

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

- The Portal of Shareholders’ Meeting URL (Japanese only)
▶ <https://www.soukai-portal.net>
- Tokyo Stock Exchange Website (Listed Company Information Service) URL (English)
▶ <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
* Enter “HORIBA” in the “Issue name (company name)” column or “6856” (half-width characters) in the “Code” column, click the “Search” button, and select “Basic Information,” then “Documents for public inspection/PR information” to view the Notice of the Ordinary General Meeting of Shareholders of the Company.

Information about exercising your voting rights, etc.

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

Exercise of voting rights via the Internet, etc.	▶	Please enter your vote for each proposal on The Portal of Shareholders' Meeting or the dedicated website for exercising voting rights (Japanese only) (details available in the following page). <hr/> Deadline for exercise of voting rights (internet, etc.) No later than 5 p.m. on Friday, March 28, 2025
Exercise of voting rights by postal mail	▶	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. <hr/> Deadline for exercise of voting rights (postal mail) No later than 5 p.m. on Friday, March 28, 2025 (deadline for receipt by the Company)
Exercise of voting rights by attendance on the day	▶	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. <hr/> Date and time of the General Meeting of Shareholders Saturday, March 29, 2025, at 10 a.m. (JST)

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 in duplicate via the Internet, etc. and in writing, the vote made via the Internet, etc. will be deemed to be valid.

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 rights 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). The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, which included each of the following items.

- (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 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 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. and submission of a question in advance of the Meeting

Please review the information 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 28, 2025

How to exercise your voting rights using a smartphone, etc.

1. Please scan the QR Code provided in the voting form.
2. Please tap “Exercise your voting rights” on the top screen of The Portal of Shareholders’ Meeting.
3. The top screen of Smart Vote® will be displayed. Please follow the instructions on the screen to enter your vote.

*Images of the voting form and smartphone screens are provided for illustrative purposes only.

How to exercise your voting rights using a personal computer, etc.

Please access The Portal of Shareholders’ Meeting by using the login ID and password provided in the voting form, and follow the instructions on the screen to enter your vote.

The Portal of Shareholders’ Meeting:

▶ <https://www.soukai-portal.net> (Japanese only) QR Code for The Portal of Shareholders’ Meeting:

The dedicated website for exercising voting rights is also still available:

▶ <https://www.web54.net> (Japanese only)



Click “Exercise your voting rights.”

*Images of the voting form and smartphone screens are provided for illustrative purposes only.

* Please note that our shareholders shall bear any costs incurred when exercising voting rights via the Internet, etc.

Note: You may exercise your voting rights by using Smart Vote® only once. If you exercise your voting rights by a method other than Smart Vote® or re-exercise your voting rights, please visit the “dedicated website for exercising voting rights” mentioned above.

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.

Submission of a preliminary question

The Company will accept one question per shareholder as of December 31, 2024 related to the objectives of the Meeting and may provide responses primarily for the most asked questions on its website at a later date. Please follow the instructions given below for submitting a question.

How to submit a question:

Please login to The Portal of Shareholders’ Meeting, select the “Preliminary Questions” button, and follow the instruction to enter your question in the textbox.

Period for accepting questions:

Friday, March 7, 2025 to Friday, March 21, 2025

Proposals and Reference Information

Proposal No. 1: Election of Nine (9) Directors

As the tenure of all eight (8) of our current Directors will expire upon the conclusion of this Meeting, the election of nine (9) Directors (of which three (3) are Non-Executive Directors) is requested to increase the number of Directors by one (1) to strengthen the management structure.

The election of candidates for Director was 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	Gender	Current (as of March 5, 2025) positions and assignments in the Company	Attendance of meetings of the Board of Directors in FY2024
1 Reelection	Atsushi Horiba	Male	Chairman & Group CEO	91.6% (11/12)
2 Reelection	Juichi Saito	Male	Executive Vice Chairman & Group COO	100% (12/12)
3 Reelection	Masayuki Adachi	Male	President & COO	100% (12/12)
4 Reelection	Hideyuki Koishi	Male	Director	100% (12/12)
5 New election	George Gillespie	Male	Executive Corporate Officer	–
6 New election	Dan Horiba	Male	Senior Corporate Officer	–
7 Reelection Non-Executive Independent Director	Haruyuki Toyama	Male	Director	100% (12/12)
8 Reelection Non-Executive Independent Director	Fumihiko Matsuda	Male	Director	91.6% (11/12)
9 Reelection Non-Executive Independent Director	Tomoko Tanabe	Female	Director	100% (12/12)

Reelection	Candidate for reelection as Director	New Election	Candidate for new election as Director
Non-Executive	Candidate for election as Non-Executive Director	Independent Director	Independent Director stipulated by Tokyo Stock Exchange, Inc.

(Notes) When this Proposal 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
33.3% (3 out of 9)	11.1% (1 out of 9)

Candidate
Number

1

Atsushi
Horiba



Reelection

Date of birth

February 5, 1948 (77 years old)

**Number of Shares of the
Company Held**

1,092,525

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

42 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. (China)
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)
May 2020	Vice Chair of Kansai Economic Federation (to present)
June 2020	President of Public Foundation of Kansai Research Institute (to present)
June 2021	Non-Executive Director of Sumitomo Electric Industries, Ltd. (to present)

Reason for Nomination as Candidate for Director

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.
- Non-Executive Director of Sumitomo Electric Industries, Ltd.
- Vice Chair of Kansai Economic Federation
- President of Public Foundation of Kansai Research Institute

Candidate
Number

2

**Juichi
Saito**



Reelection

Date of birth

February 10, 1958 (67 years old)

Number of Shares of the Company Held

29,369

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

19 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 (France)
May 2018	Vice Chairman of Japan Scientific Instruments Association (to present)
April 2021	Chairman of Supervisory Board of HORIBA Europe Holding SASU (France)
May 2021	Vice Chairman of Japan Electric Measuring Instruments Manufacturers' Association (JEMIMA)
May 2023	Chairman of Japan Electric Measuring Instruments Manufacturers' Association (JEMIMA) (to present)

Reason for Nomination as Candidate for Director

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

- Chairman of Japan Electric Measuring Instruments Manufacturers' Association (JEMIMA)
- Vice Chairman of Japan Scientific Instruments Association

Candidate
Number

3

Masayuki
Adachi



Reelection

Date of birth

November 1, 1962 (62 years old)

**Number of Shares of the
Company Held**

23,788

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

11 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 (USA) (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 (France) (present HORIBA FRANCE SAS (France))
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)
June 2023	President of Japan Analytical Instruments Manufacturers' Association (JAIMA) (to present)
April 2024	Chairman of Supervisory Board of HORIBA FRANCE SAS (to present) Chairman of Supervisory Board of HORIBA ABX SAS (France) (to present)
October 2024	Chairman of RIKEN Future Innovation Alliance (to present)

Reason for Nomination as Candidate for Director

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

- Chairman of Supervisory Board of HORIBA FRANCE SAS (France)
- Chairman of Supervisory Board of HORIBA ABX SAS (France)
- President of Japan Analytical Instruments Manufacturers' Association (JAIMA)
- Chairman of RIKEN Future Innovation Alliance

Candidate
Number

4

Hideyuki
Koishi



Reelection

Date of birth

February 17, 1963 (62 years old)

**Number of Shares of the
Company Held**

12,785

Tenure as Director of the

Company (upon the conclusion of the
Meeting)

2 years

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 (USA) (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. (South Korea)
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. (South Korea)
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. (South Korea) (to present)

Reason for Nomination as Candidate for Director

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. (South Korea)

Candidate
Number

5

**George
Gillespie**



New election

Date of birth

June 3, 1963 (61 years old)

**Number of Shares of the
Company Held**

6,600

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

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Career Summary, Positions, and Assignments

January 1999	Managing Director of Ricardo Test Automation Limited
February 2001	Managing Director of Schenck UK Limited
August 2002	Vice President Schenck Asia of Schenck GmbH
January 2009	Chief Executive Officer of MIRA Limited
April 2016	Senior Corporate Officer of the Company
April 2018	Executive Chairman of HORIBA MIRA Limited (UK) (to present)
	Executive Chairman of HORIBA Test Automation Limited (UK) (to present)
January 2019	President of Society of Motor Manufacturers and Traders Limited
January 2022	Non-Executive Director of Centre for Process Innovation Limited (to present)
April 2023	Executive Corporate Officer of the Company (to present)
September 2023	Executive Chairman of HORIBA Europe GmbH (Germany) (to present)
November 2023	Executive Chairman of HORIBA FuelCon GmbH (Germany) (to present)

Reason for Nomination as Candidate for Director

The candidate served as the CEO of MIRA Limited for approximately ten years from 2009 to 2018 before it was acquired by the Company. After the acquisition, he has been playing a leading role in enforcing the corporate strategies of the Group as the head of global energy and environment business, also as the top executive of HORIBA MIRA Limited. Considering his extensive experience, the Company has decided that he is qualified to further accelerate the global operations of the Group, and thus proposes his election as Director.

Significant Concurrent Positions Outside the Company

- Executive Chairman of HORIBA MIRA Limited (UK)
- Executive Chairman of HORIBA Test Automation Limited. (UK)
- Executive Chairman of HORIBA Europe GmbH (Germany)
- Executive Chairman of HORIBA FuelCon GmbH (Germany)
- Non-Executive Director of Centre for Process Innovation Limited

Candidate
Number

6

Dan
Horiba



New election

Date of birth

February 21, 1980 (45 years old)

**Number of Shares of the
Company Held**

645,134

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

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Career Summary, Positions, and Assignments

April 2004	Joined the Company
September 2012	Executive Assistant to the President of HORIBA Instruments Incorporated (USA)
July 2014	President of HORIBA Instruments Incorporated (USA) and Vice President of HORIBA International Corporation (USA)
January 2018	President of HORIBA Advanced Techno, Co., Ltd.
April 2018	Corporate Officer of the Company
April 2020	Senior Corporate Officer of the Company (to present)
January 2023	President of HORIBA STEC, Co., Ltd. (to present)

Reason for Nomination as Candidate for Director

The candidate served as the President of HORIBA Advanced Techno, Co., Ltd., a consolidated subsidiary of the Company that leads its water business, and of HORIBA STEC, Co., Ltd., a consolidated subsidiary of the Company that functions as a core of its semiconductor business, for approximately seven years in total. In addition, the candidate played a leading role in designing the Mid-Long Term Management Plan “MLMAP2028,” which was formulated in 2024. Considering his extensive experience, the Company has decided that he is qualified to drive the growth of the entire Group, and thus proposes his election as Director.

Significant Concurrent Positions Outside the Company

- President of HORIBA STEC, Co., Ltd.

Candidate
Number

7

Haruyuki
Toyama



Reelection Non-executive
Independent Director

Date of birth

March 23, 1959 (65 years old)

**Number of Shares of the
Company Held**

487

**Tenure as Non-Executive
Director of the Company** (upon
the conclusion of the Meeting)
4 years

Career Summary, Positions, and Assignments

April 1982	Joined Bank of Japan
January 2000	Alternate Executive Director for Japan of International Monetary Fund
August 2004	General Manager of Okayama Branch of Bank of Japan
July 2006	Deputy Director General of Payment and Settlement Systems Department, Bank of Japan
March 2009	Director General of Financial Markets Department of Bank of Japan
May 2011	General Manager for Americas of Bank of Japan
November 2012	Director General of International Department of Bank of Japan
August 2014	Left Bank of Japan
March 2015	Registered as an attorney-at-law admitted in Japan
June 2015	Non-executive Director of Hitachi Construction Machinery Co., Ltd.
January 2019	Special Counsel of Iwata Godo law office (to present)
March 2021	Non-Executive Director of the Company (to present)
June 2024	Director of Japan Center for International Finance (to present)

Reason for Nomination as Candidate for Non-Executive Director 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
- Director of Japan Center for International Finance

Candidate
Number

8

**Fumihiko
Matsuda**



Reelection Non-executive

Independent Director

Date of birth

December 3, 1960 (64 years old)

**Number of Shares of the
Company Held**

750

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

4 years

Career Summary, Positions, and Assignments

August 1998	Head of Gene Identification of Centre National de Génotypage, Evry France
April 2003	Professor of Department of Genome Epidemiology of Kyoto University Graduate School of Medicine
April 2004	Professor of Unit of Human Disease Genomics of Center for Genomic Medicine Kyoto University Graduate School of Medicine (to present)
January 2007	Research Director of Institut National de la Santé et de la Recherche Médicale (INSERM) U.852
November 2008	Professor and Director of The Center for Genomic Medicine, Graduate School of Medicine of Kyoto University (to present)
October 2014	Deputy Executive Vice-President for International Affairs of Kyoto University
April 2015	Visiting Professor of Research Institute for Mathematical Sciences of Kyoto University (to present)
November 2016	Scientific Coordinator of Pasteur-Kyoto University International Joint Research Unit for Integrative Vaccinomics (to present)
April 2018	Dean of Kyoto-McGill International Collaborative School of Genomic Medicine of Kyoto University
November 2018	Director, Chief Advisor of GenoConcierge Kyoto, Inc. (to present)
November 2019	Director, Chief Advisor of RADDAR-J for Society Inc. (to present)
October 2020	Senior Advisor to the President on Academic Affairs of Kyoto University (to present)
March 2021	Non-Executive Director of the Company (to present)
January 2023	Representative Director and Executive Director of Fondation Pasteur Japon (to present)

Reason for Nomination as Candidate for Non-Executive Director 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 of Kyoto University
- Director, Chief Advisor of GenoConcierge Kyoto, Inc.
- Director, Chief Advisor of RADDAR-J for Society Inc.
- Representative Director and Managing Director of Fondation Pasteur Japon

Candidate
Number

9

Tomoko
Tanabe



Reelection Non-executive
Independent Director

Date of birth

November 14, 1971 (53 years old)

**Number of Shares of the
Company Held**

1,245

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

2 years

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	Assistant 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, Chiin-Kai Medical Corporation
April 2009	Director of Ladies Clinic of Oike Clinic, Chiin-Kai Medical Corporation
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 and Director of Medical Checkup Center, Chiin-Kai Medical Corporation (to present)

Reason for Nomination as Candidate for Non-Executive Director 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 and Director of Medical Checkup Center, Chiin-Kai Medical Corporation
- 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, sale of products, 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 approximately 0.01% of the value of the University’s aggregate income during its most recent fiscal year. The Group 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 less than 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 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. The Group has made a donation in the most recent fiscal year to Fondation Pasteur Japon, where Dr. Matsuda serves as Representative Director and Managing Director. The amount of the donation was less than 0.8 million yen. It accounted for less than 0.01% of the fiscal 2023 revenue of Institut Pasteur (France) (based on the amount of its fiscal 2023 revenue, which is currently available), which effectively controls the said foundation, and did not exceed 10 million yen. In the past four fiscal years, the Group has made no donations to the said foundation except for the one mentioned above, and there were no direct transactions from the said foundation at 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 0.78% of the company’s sales during its most recent fiscal year. Furthermore, there are no direct transactions from the company at the Group. Additionally, the Group has a trading relationship concerning joint research and product inspection 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 corporation 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 served as Outside Audit & Supervisory Board Member of the Company from the election at the 82nd Ordinary General Meeting of Shareholders held on March 28, 2020 to the conclusion of the 85th Ordinary General Meeting of Shareholders held on March 25, 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. George Gillespie’s name is stated as “George Thompson Gillespie” 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 has entered 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 is 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. In addition, the Company plans 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.

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.

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

If this Proposal is 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 in the three fields			Qualification/ diploma
	Corporate Management	Technology	Governance	Energy & Environment	Bio & Healthcare	Materials & Semi-conductor	
Directors	Atsushi Horiba	○	○	○			
	Juichi Saito	○		○	○		
	Masayuki Adachi	○	○			○	Doctor of Engineering
	Hideyuki Koishi	○			○		○
	George Gillespie	○	○		○		Doctor of Engineering
	Dan Horiba	○		○			○
	Haruyuki Toyama			○			
	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.

*Executive MBA

■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 a direct 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.

Proposal No. 2: Revision to Remuneration Amounts for Directors

At the 84th Ordinary General Meeting of Shareholders held on March 26, 2022, the amounts of remuneration for Directors of the Company were approved to be no more than 1,300 million yen per year, made up of no more than 300 million yen in base remuneration such as fixed term/amount salary, etc. (including no more than 40 million yen for Non-Executive Directors) and no more than 1,000 million yen and no less than 0 yen in performance-based remuneration linked to the consolidated net income (for which Non-Executive Directors are not eligible in order to eliminate any linkage to Company's financial performance), and this has remained in place until now.

For better remuneration system to address the interests of shareholders, the Company proposes that the amounts of remuneration for Directors be revised to be no more than 1,600 million yen per year, made up of no more than 400 million yen in base remuneration such as fixed term/amount salary, etc. (including no more than 50 million yen for Non-Executive Directors) and no more than 1,200 million yen and no less than 0 yen in performance-based remuneration linked to return on equity (ROE) (for which Non-Executive Directors will not be eligible in order to eliminate any linkage to Company's financial performance), instead of the consolidated net income). As applied in the past, this shall not include the employee wages for Directors who concurrently serve as employees. The maximum amount of share-based remuneration, which is offered as a long-term incentive, shall not be changed.

The maximum amount of performance-based remuneration linked to the consolidated net income has been already reached in the previous years. In addition, the Company plans to strengthen incentives for further enhancement of corporate value to address the interests of shareholders. Accordingly, the Company proposes the introduction of remuneration linked to ROE and the revision of a cap on performance-based remuneration that considers the current performance level.

The increase in the fixed term/amount salary, etc. including the increase in remuneration for Non-Executive Directors is aimed at maintaining a competitive remuneration structure as the performance-based remuneration system is revised to more challenging one. It also reflects our increased expectation for Non-Executive Directors when the Company intends to further strengthen corporate governance and improve the corporate value.

The details of revision to the amounts of Directors' remuneration under this Proposal are in accordance with the policy on the determination on the details of individual remuneration, etc. for Directors, which was revised at the the Board of Directors meeting for the approval of financial statements held on February 13, 2025, assuming that this Proposal will be approved and adopted as originally proposed at the Meeting (for details, please refer to the "Reference" provided later). The Company regards the remuneration amounts as necessary and reasonable, in consideration of the calculation criteria, the proportion to Directors' overall remuneration and the number of eligible Directors along with the above-mentioned purposes of revision. Furthermore, the Company gave comprehensive consideration to the Company's business conditions and other circumstances before making the decision. Accordingly, the Company considers the revision details to be appropriate.

The details of this Proposal have been resolved by the Board of Directors based on a report made after deliberation at the Company's Nomination and Remuneration Committee, of which the majority is comprised of Non-Executive Directors, and chaired by a Non-Executive Director. In this way, the Company is convinced that the objectivity and transparency of the determination process and results concerning the remuneration system have been ensured. Therefore, the specific timing and amount of payment to each Director shall be decided within the range of the above maximum amount of remuneration by the Board of Directors after consulting with the Nomination and Remuneration Committee. The number of Directors, which is currently eight (8) (including three (3) Non-Executive Directors), will be nine (9) (including three (3) Non-Executive Directors) if Proposal No. 1 "Election of Nine (9) Directors" is approved and adopted as originally proposed.

[Reference]

Matters concerning the policy on the determination on the details of individual remuneration, etc. for Directors

Remuneration, etc. for Directors of the Company is aimed at helping to sustainably increase corporate value over the long term. The remuneration system shall be linked to shareholder interests and provide a level of remuneration that will attract top level of executive talent. To be specific, remuneration for Directors consists of base remuneration (fixed term/amount salary, etc.), performance-based salary*, which is linked to the financial performance of each fiscal year, and share-based remuneration (restricted share-based remuneration, etc.), which is linked to the mid-to long-term financial performance. Remuneration for Non-Executive Directors, however, consists strictly of base remuneration (fixed term/amount salary, etc.), that, given the nature of their assignment, is not linked to the financial performance.

In order to improve the objectivity and transparency of decision-making procedures of the Board of Directors concerning Directors' remuneration, etc., the Board of Directors shall obtain a report prepared from an independent standpoint by the Nomination and Remuneration Committee, of which the majority is comprised of Non-Executive Directors. The chairman of the Committee is determined by the Committee from among the Non-Executive Directors who are the members of the Committee. Remuneration-related resolutions by the committee are made exclusively by Non-Executive Directors.

*The performance-based salary metric has been changed from the consolidated net income to return on equity (ROE).