(Securities Identification Code: 6856)
2 Miyanohigashi-cho, Kisshoin, Minami-ku,
Kyoto-shi
HORIBA, Ltd.
Atsushi Horiba, Chairman, President & CEO

March 6, 2015

Notice of the 77th Ordinary General Meeting of Shareholders

Dear Shareholders,

HORIBA, Ltd. ("the Company") would hereby like to inform you that the 77th Ordinary General Meeting of Shareholders ("the Meeting") will be held as set forth below. We would be grateful if you could attend the Meeting.

If you are unable to attend the Meeting you can still exercise your voting rights in writing or by electronic means (over the Internet, etc.). Please read the Reference Documents for the General Meeting of Shareholders that are described below, and exercise your voting rights by 5 p.m. on Friday, March 27, 2015.

1. Date and Time: Saturday, March 28, 2015, from 9 a.m.

2. Location: Auditorium of the Company, 2 Miyanohigashi-cho, Kisshoin, Minami-ku, Kyoto-shi

3. Objectives of the Meeting:

Items to be Reported:

1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors for the 77th Fiscal Term (from January 1, 2014 to December 31, 2014)
2. The Non-Consolidated Financial Statements for the 77th Fiscal Term (from January 1, 2014 to December 31, 2014)

Items to be Resolved:

Agenda Election of six (6) Directors

Exercise of voting rights by postal mail

Please indicate your approval or disapproval for each of the proposals in the space provided on the ballot and return it to the Company so it is received by 5 p.m., Friday, March 27, 2015.

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

Please access the website (http://www.web54.net) which the Company has designated for exercising voting rights and enter your approval or disapproval for each proposal by following the instructions on the screen, using the "voting rights exercise code" and "password" printed on the enclosed ballot. We would ask you to do this by 5 p.m. on Friday, March 27, 2015.

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

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

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1. When you attend the Meeting, please hand in the enclosed voting card at the reception.
2. Please note that non-shareholders such as proxies or those who accompany shareholders are not allowed to attend the Meeting. You may exercise your voting right by designating one proxy who is another shareholder of the Company with a voting right in accordance with the articles of association. In this case, however, please submit a document to prove the proxy voting right.
3. Among the documents that the Company is providing at the time of this convocation notice, is the Consolidated Notes to the Consolidated Financial Statements and the Non-Consolidated Notes to the Financial Statements which are published on the Company's website

(http://www.horiba.com/shareholders-meeting/), based on laws and regulations and the provisions of Article 18 of the Company's Articles of Incorporation, they are not included in the attachments to this convocation notice. Moreover, the Consolidated Notes to the Consolidated Financial Statements and the Non-Consolidated Notes to the Financial Statements are audited as well as part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements when the Accounting Auditors and the Corporate Auditors prepare the respective accounting audit report and audit report.

4. When part of the reference materials for the General Meeting of Shareholders, business report, financial statements or consolidated financial statements need to be amended, the amended part will be posted on our company's website (http://www.horiba.com/shareholders-meeting/).

Invitation to the Shareholders Gathering

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

Reference Documents for the General Meeting of Shareholders

Agenda and Reference Information

Agenda: Election of six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. We would like to ask you to elect six (6) Directors.

Candidates for Directors are as follows.

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
1	Atsushi Horiba (February 5, 1948)	September 1972 Entered the Company December 1977 General Manager of Overseas Technology Department of the Company March 1981 General Manager of Overseas Headquarters June 1982 Director of the Company June 1988 Senior Managing Director of the Company June 1989 Director of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.) January 1992 President of the Company June 1995 President of STEC Co., Ltd. (present HORIBA STEC, Co., Ltd.) (to present) June 2005 Chairman, President & CEO of the Company (to present) [Representation of other corporations] President of HORIBA STEC, Co., Ltd. Outside Director of Rock Field, Co., Ltd. Outside Director of Wacoal Holdings Corporation	810,156
2	Kozo Ishida (November 4, 1944)	March 1970 Entered the Company June 1982 General Manager of Products Department I of Development and Sales Headquarters of the Company June 1988 Director of the Company June 1991 Managing Director of the Company June 1996 Senior Managing Director of the Company June 2002 Executive Vice President of the Company June 2005 Executive Vice President and Representative Director of the Company March 2011 Director and Advisor of HORIBA STEC, Co., Ltd. (to present) January 2013 General Manager of Production Division of the Company March 2014 Executive Vice Chairman and Representative Director of the Company (to present)	71,857

3	Juichi Saito (February 10, 1958)	March 1982 Entered the Company March 1997 General Manager of the Engine Measurement Planning & Development Department of the Company 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 (to present) Managing Director of HORIBA STEC Co., Ltd. June 2008 Executive Vice President of HORIBA STEC, Co., Ltd. March 2010 Retired from Executive Vice President of HORIBA STEC, Co., Ltd. January 2012 General Manager of Corporate & Segment Strategy Division of the Company (to present) March 2013 Executive Vice President of the Company (to present)	11,682
4	Fumitoshi Sato (February 16, 1954)	April 1998 General Manager of Aomori Branch, Bank of Japan May 2001 General Manager of Fukuoka Branch, Bank of Japan April 2004 Retired from Bank of Japan April 2004 Entered the Company Senior Corporate Officer of the Company March 2005 General Manager of Administrative Headquarters of the Company (to present) June 2005 Managing Director of the Company (to present) April 2008 Tokyo Branch Manager of the Company (to present)	10,574
5	Masayuki Adachi (November 1, 1962)	March 1985 Entered the Company March 1999 General 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 April 2010 Senior Corporate Officer of the Company January 2011 General Manager of Research & Development Division & R & D Steering Committee of the Company (to present) March 2014 Director of the Company (to present) April 2014 President of the HORIBA Jobin Yvon SAS. [Representation of other corporations] President of the HORIBA Jobin Yvon SAS.	10,256

6	Masahiro Sugita (October 20, 1944)	April 1989 General Manager of Matsumoto Branch, Bank of Japan May 1996 Director-General of International Department, Bank of Japan June 1998 Retired from Bank of Japan June 1998 Director of Overseas Investment Research Institute, the Export-Import Bank of Japan September 1999 Retired from the Export-Import Bank of Japan September 1999 Auditor of Bank of Japan September 2003 Retired from Auditor of Bank of Japan December 2003 Outside Corporate Auditor (full-time) of Banyu Pharmaceutical Co., Ltd. June 2006 Director of the Company (to present) June 2007 Outside Corporate Auditor of the 77 Bank Ltd. October 2009 Outside Corporate Auditor of Banyu Pharmaceutical Co., Ltd. October 2010 Auditor of MSD K.K.(to present) June 2013 Retired from Outside Corporate Auditor of the 77 Bank Ltd. Outside Director of the 77 Bank Ltd (to present) [Representation of other corporations] MSD K.K. Auditor Outside Director of the 77 Bank Ltd.	1,100

Notes:

1. There is no special conflict of interest between each candidate for director and the Company.
2. The candidate for director, Mr. Masahiro Sugita is a candidate for Outside Director of the Company.
3. Matters related to Outside Director candidates are as follows.
   (1) Reasons for selecting the above person as candidate for Outside Director
   The Company believes Mr. Masahiro Sugita can make use of his abundant international experience and insight working as a director and an auditor at other companies to help the Company's management and thus he has been chosen as a candidate for Outside Director.
   His tenure in the position of Outside Director ran for 8 years and 9 months, from his election at the 68th General Meeting of Shareholders held on June 17, 2006 to the end of this General Meeting of Shareholders.
   (2) Limited liability agreement
   The Company and Mr. Masahiro Sugita signed an agreement to limit his liability under Article 423, paragraph 1 of the Companies Act, and based on this agreement his liability is limited to the minimum liability amount stipulated in laws and ordinances. If he is reappointed as Outside Director, the Company intends to continue this limited liability agreement with him.
   (3) Notification of independent officer
   In accordance with the provisions of the Tokyo Stock Exchange, the Company has notified these exchanges that Mr. Masahiro Sugita is an independent officer. If he is reappointed as Outside Director, the Company intends to have him continue serving as an independent officer.
4. Mr. Masahiro Sugita serves concurrently in MSD K.K. On October 1, 2010, this company changed its trade name by changing the trade name of Schering-Plough Corporation which merged and absorbed Banyu Pharmaceutical Co., Ltd.

"Guide to Exercising Voting Rights via the Internet"

(1) Notes

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

(2) Contacts

- For information concerning the operation of personal computers for the exercise of voting rights:
  Web Support Help Desk of Securities Transfer Agency Sumitomo Mitsui Trust Bank, Limited
  Telephone: 0120-652-031(Japan only) Opening hours: 9:00 - 21:00(Japan standard time)

- For any other information, please contact:
  1) Shareholder who has an account at a securities company:
  Your securities company
  2) Shareholder who does not have an account at a securities company (shareholder who has a special account)
  Securities Transfer Agency Administration Center, Sumitomo Mitsui Trust Bank, Limited
  Telephone: 0120-782-031(Japan only)
  Opening hours: 9:00 -17:00 excluding Saturdays, Sundays and national holidays
  (Japan standard time)

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