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

March 4, 2016

Notice of the 78th Ordinary General Meeting of Shareholders

Dear Shareholders,

HORIBA, Ltd. ("the Company") would hereby like to inform you that the 78th 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 25, 2016.

1. Date and Time: Saturday, March 26, 2016, 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 78th Fiscal Term (from January 1, 2015 to December 31, 2015)
2. The Non-Consolidated Financial Statements for the 78th Fiscal Term (from January 1, 2015 to December 31, 2015)

Items to be Resolved:

Agenda 1 Election of eight (8) Directors
Agenda 2 Election of three (3) Corporate Auditors
Agenda 3 Election of two (2) substitute Corporate Auditors

Exercise of voting rights by postal mail

Please indicate your approval or disapproval for each of the proposals in the space provided on the ballot and return it to the Company so it is received by 5 p.m., Friday, March 25, 2016.

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 25, 2016.
With regard to the exercise of voting rights over the Internet, please be advised to read "Guide for the Exercise of Voting Rights via the Internet" in the last page.

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

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

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

Invitation to the Shareholders Gathering

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

Reference Documents for the General Meeting of Shareholders

Agenda and Reference Information

Agenda 1: Election of eight (8) Directors

Pursuant to the expiration of the terms of all six (6) Directors at the conclusion of this upcoming Ordinary General Meeting of Shareholders, and in the interest of strengthening the Company's management structure and supervisory functions, the Company requests appointment of eight (8) Directors in all, thereby adding two (2) directors to the previous number and including (3) Outside Directors in that total.

Candidate s for Directors are as follows.

Candidate Number	Name (Date of birth)	Career Summary [Positions, assignment and representation of other corporations]	Number of Shares of the Company Held
1	Atsushi Horiba (February 5, 1948)	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) August 2002 Chairman of HORIBA INSTRUMENTS (SHANGHAI) Co., Ltd. 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	810,442
2	Juichi Saito (February 10, 1958)	March 1982 Entered the Company March 1997 General Manager of the Engine Measurement Planning & Development Department of the Company February 2002 President of HORIBA Instruments Incorporated 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. January 2012 General Manager of Corporate & Segment Strategy Division of the Company (to present) March 2013 Executive Vice President of the Company (to present)	11,968

3	Fumitoshi Sato (February 16, 1954)	April 1976 Entered Bank of Japan 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)	10,860
4	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 January 2007 President of HORIBA International Corporation 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 HORIBA Jobin Yvon SAS. January 2016 Chairman of supervisory board of HORIBA Jobin Yvon SAS. (to present) [Representation of other corporations] Chairman of supervisory board of HORIBA Jobin Yvon SAS.	10,399
5	*Takashi Nagano (April 13, 1962)	March 1985 Entered the Company March 1999 General Manager of the Engine Measurement Planning & Development Department of the Company March 2001 General Manager of Engine Measurement Systems Division of the Company December 2003 President of HORIBA Europe GmbH June 2005 Corporate Officer of the Company June 2006 Senior Corporate Officer of the Company (to present) January 2011 General Manager of Sales Division (to present) April 2011 President & CEO of HORIBA Europe GmbH April 2013 CEO of HORIBA Europe GmbH (to present) April 2014 President of HORIBA KOREA Ltd. (to present) [Representation of other corporations] CEO of HORIBA Europe GmbH President of HORIBA KOREA Ltd.	11,789

6	Masahiro Sugita (October 20, 1944)	April 1967 May 1996 June 1998 June 1998 September 1999 September 1999 September 2003 December 2003 June 2006 June 2007 October 2009 October 2010 June 2013 [Representation of other corporations] MSD K.K. Auditor Outside Director of the 77 Bank Ltd.	Entered Bank of JapanApril 1989 General Manager of Matsumoto Branch, Bank of Japan Director-General of International Department, Bank of Japan Retired from Bank of Japan Director of Overseas Investment Research Institute, the Export-Import Bank of Japan Retired from the Export-Import Bank of Japan Auditor of Bank of Japan Retired from Auditor of Bank of Japan Outside Corporate Auditor (full-time) of Banyu Pharmaceutical Co., Ltd. Director of the Company (to present) Outside Corporate Auditor of the 77 Bank Ltd. Outside Corporate Auditor of Banyu Pharmaceutical Co., Ltd. Auditor of MSD K.K.(to present) Retired from Outside Corporate Auditor of the 77 Bank Ltd. Outside Director of the 77 Bank Ltd (to present)	1,100
7	*Jiko Higashihushimi (June 21, 1942)	April 1966 April 1988 March 1993 April 1993 April 1994 December 2003 [Representation of other corporations] Representative Presiding Director and Head Priest, Shoreinin Religious	Entered Saitama Bank (present Resona Bank) Higashi-Kurume Branch Manager, Saitama Bank Retired from Asahi Bank (present Resona Bank) Entered Shoreinin Religious Corporation (Kyoto City) Head Deacon, Shoreinin Religious Corporation Representative Presiding Director and Head Priest, Shoreinin Religious (to present)	0

8	*Sawako Takeuchi (July 9, 1952)	April 1984	Visiting Researcher, Institute of Applied Mathematical and Economic Sciences, France	0
		October 1988	Deputy Director, Master of International Business (MIB) Graduate Program, Ecole Nationale des Ponts et Chaussées (France)	
		September 1994	Senior Researcher, Long-Term Credit Bank of Japan Research Institute	
		April 1998	Assistant Professor, School of Engineering, University of Tokyo Graduate School	
		April 2002	Professor, Faculty of Economics, Toyo University Corporate Officer of the Company	
		October 2004	Urban Development Sector (China Manager), Asia-Pacific Division, World Bank	
		July 2005	Special Assistant to the Ministry of Foreign Affairs	
		October 2005	Visiting Professor, Graduate School of Engineering, Kyoto University	
		April 2011	Director, Japan Cultural Institute in Paris (Japan Foundation)	

Notes:

1. There is no special conflict of interest between each candidate for director and the Company.
2. The candidates for Director, Mr. Masahiro Sugita, Mr. Jiko Higashifushimi and Ms. Sawako Takeuchi, are all being presented as candidates for the post of Outside Directors.
3. The Company has set forth its Policy for Nomination of Director Candidates, as well as Judgment Standards for the Independence of Independent Outside Directors (both of which are available on the Company's website: (http://www.horiba.com/jp/investor-relations/corporate-governance/). Each of the three (3) candidates for Outside Director presented in this motion satisfies all aspects these standards.Other matters pertaining to the said Outside Director candidates are as follows:
   (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 9 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.
   The appointment of Mr. Jiko Higashifushimi as Outside Director is requested for the purpose of applying counsel from an ethical perspective stemming from his insights as Head Priest of the Shorenin Religious Corporation, experience acquired from his service at financial institutions and other knowledge to the Company's management.
   The appointment of Ms. Sawako Takeuchi as Outside Director is requested for the purpose of applying her knowledge as a Ph.D. in Engineering, as well as experience acquired in France (an important base for the Company) and other aspects of her international background to the Company's management.
   (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. In the event of approval of the requested appointments of Mr. Jiko Higashifushimi and Ms. Sawako Takeuchi, the Company stands ready to enter into limited liability agreements with both of them.
   (3) Notification of independent officer
   In accordance with the provisions of the Tokyo Stock Exchange, the Company has notified these exchanges that Mr. Masahiro Sugita is an independent officer. If he is reappointed as Outside Director, the Company intends to have him continue serving as an independent officer. Meanwhile, in the event of approval of the requested appointments of Mr. Jiko Higashifushimi and Ms. Sawako Takeuchi, the Company stands ready to have both of them serve in the capacity of independent officers.
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.
5. The person marked with an asterisk is a new candidate.

Agenda 2: Election of Three (3) Corporate Auditors

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

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

Candidates for Corporate Auditors are as follows.

Candidate Number	Name (Date of birth)	Career Summary (Positions and representation of other corporations)	Number of Shares of the Company Held
1	*Toshihiko Uno (July 9, 1944)	December 1974 Entered the Company March 1990 General Manager of Hardware Development of the Company March 1992 General Manager of Production Unit 3 of the Company September 1996 General Manager of Production Center of the Company June 2002 Corporate Officer of the Company June 2004 Senior Corporate Officer of the Company June 2005 Director of HORIBA STEC, Co., Ltd. March 2011 Retired from Director of HORIBA STEC, Co., Ltd. March 2011 Substitute Corporate Auditor of the Company April 2011 Corporate Advisor of the Company March 2012 Corporate Auditor of the Company (to present)	9,025
2	Kanji Ishizumi (November 11, 1947)	April 1971 Entered the Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry) March 1974 Retired from the Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry) April 1975 Registered as lawyer April 1981 President of the Law Offices of Chiyoda Kokusai (to present) June 1995 Corporate Auditor of the Company (to present) [Representation of other corporations] President of the Law Offices of Chiyoda Kokusai	0
3	Keisuke Ishida (December 23, 1945)	June 1978 President and Representative Director of Shashin Kagaku Co., Ltd. April 1996 Chairman of the Board of Shashin Kagaku Co., Ltd. April 2000 President and Chairman of the Board of Shashin Kagaku Co., Ltd. (to present) October 2001 Chairman of the Board of SK-Electronics Co., Ltd. (to present) June 2005 Corporate Auditor of the Company (to present) [Representation of other corporations] President and Chairman of the Board of Shashin Kagaku Co., Ltd. Chairman of the Board of SK-Electronics Co., Ltd.	5,378

Notes:

1. There is no special conflict of interest between each candidate for corporate auditor and the Company.
2. The candidates for corporate auditor, Mr. Kanji Ishizumi and Mr. Keisuke Ishida, are candidates for Outside Corporate Auditor.
3. The Company has set forth its Policy for Nomination of Corporate Auditor Candidates, as well as

Judgment Standards for the Independence of Independent Outside Directors (both of which are available on the Company's website:
(http://www.horiba.com/jp/investor-relations/corporate-governance/). Both of the aforementioned candidates for Outside Auditor presented in this motion satisfy all aspects these standards.
Other matters pertaining to the said Outside Auditor candidates are as follows:

(1)Reasons for selecting the above persons as candidates for Outside Corporate Auditor

We ask you to elect Mr. Kanji Ishizumi as Outside Corporate Auditor so that he can use his legal expertise and experience as a lawyer for the management of the Company.

His tenure in the position of Outside Corporate Auditor will run for 20 years and 9 months, from his election at the 57th Ordinary Meeting of Shareholders held on June 17, 1995 to the close of this Ordinary General Meeting of Shareholders.

We ask you to elect Mr. Keisuke Ishida as Outside Corporate Auditor so that he can use his insight as a corporate executive for the management of the Company.

His tenure in the position of Outside Corporate Auditor will run for 10 years and 9 months, from his election at the 67th Ordinary Meeting of Shareholders held on June 18, 2005 to the close of this Ordinary General Meeting of Shareholders.

(2)Limited liability agreement

The Company and Mr. Kanji Ishizumi and Mr. Keisuke Ishida have signed an agreement to limit their liability under Article 423, Paragraph 1 of the Companies Act, and based on this agreement their liability is limited to the minimum liability amount stipulated in laws and ordinances. If they are reappointed as Outside Corporate Auditors, the Company intends to continue this limited liability agreement with them.

(3)Notification of independent officers

In accordance with the provisions of the Tokyo Stock Exchange, the Company has notified these exchanges that Mr. Kanji Ishizumi and Mr. Keisuke Ishida are independent officers. If they are reappointed as Outside Corporate Auditors, the Company intends to have them continue serving as independent officers.

Agenda3: Election of two (2) substitute Corporate Auditors

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

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

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

Candidates for substitute Corporate Auditors are as follows.

Candidate Number	Name (Date of birth)	Career Summary [Representation of other corporations]	Number of Shares of the Company Held
1	Chikao Tanabe (April 19, 1947)	April 1972 Worked at University Hospital, Kyoto Prefectural University of Medicine June 1979 Opened Tanabe Clinic March 1985 President of Shimabara Hospital (present Shin Yu Kai Shimabara Hospital Medical Corporation) (to present) April 1990 Chairman of Sakazaki Clinic (present Chi On Kai Oike Clinic Medical Corporation) Representative Director and President, Kyoto Medical Club Co., Ltd. May 2007 Representative Director, Chairman and President of the above company (to present) July 2007 Chairman of Chi On Kai Nakanoshima Clinic Medical Corporation (to present) November 2012 President of Kyoto Gakuen University (to present) March 2014 Substitute Corporate Auditor of the Company (to present) April 2014 Chief Advisor, Oike Clinic, Chiinkai Medical Corporation (to present) Chief Advisor, Shijo-Karasuyama Clinic, Chiinkai Medical Corporation (to present) Chief Advisor, Nakanoshima Clinic, Chiinkai Medical Corporation October 2014 Chief Advisor, Dojima G.I. Internal and Digestive Medicine Clinic, Chiinkai Medical Corporation (to present) January 2015 Chairperson of the Board, Akebonokai Medical Corporation January 2016 Chairperson and Chief Executive Officer, Health Wave Co., Ltd. (to present) [Representation of other corporations] Representative Director, Chairman and President of Kyoto Medical Club Co., Ltd. President of Kyoto Gakuen University President of Shin Yu Kai Shimabara Hospital Medical Corporation	7,219

2	Sunao Kikkawa (April 10, 1951)	March 1974 March 1996 June 2002 March 2005 June 2005 April 2007 January 2009 March 2011 March 2011 March 2012	Entered the Company General Manager of Accounting Department of the Company Corporate Auditor of STEC, Co., Ltd. (present HORIBA STEC, Co., Ltd.) General Manager of Corporate Strategy Office of the Company Corporate Officer of the Company Senior Corporate Officer of the Company (to present) General Manager of Finance & Control Division of the Company (to present) Retired from Corporate Auditor of HORIBA STEC, Co., Ltd. Director of HORIBA STEC, Co., Ltd. (to present) Substitute Corporate Auditor of the Company (to present)	4,861

Notes:

1. There is no special conflict of interest between each candidate for substitute Corporate Auditor and the Company.
2. The candidate for the vacant post of corporate auditor, Mr. Chikao Tanabe, is a candidate for the vacant post of Outside Auditor satisfying the regulations of the Tokyo Stock Exchange, the Policy for Nomination of Corporate Auditor Candidates and the Judgment Standards for the Independence of Independent Outside Directors determined by the Company and all other applicable requirements.
   Other matters pertaining to candidates for Outside Corporate Auditor posts are as follows:
   (1) Reasons for selecting the above person as candidate for substitute Outside Corporate Auditor
   The Company believes Mr. Chikao Tanabe can make use of his abundant management experience and wide-ranging insight at medical institutions in the Company's audit operations, and thus he has been chosen as a candidate for substitute Outside Corporate Auditor.
   (2) Limited liability agreement
   If Mr. Chikao Tanabe is appointed as Outside Corporate Auditor, the Company plans to sign an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act, and based on this agreement his liability will be limited to the minimum liability amount stipulated in laws and ordinances.
   (3) Notification of independent officer
   If Mr. Chikao Tanabe is appointed as Outside Corporate Auditor, in accordance with the provisions of the Tokyo Stock Exchange, the Company plans to designate Mr. Chikao Tanabe as an independent officer and notify the exchange to that effect.

"Guide to Exercising Voting Rights via the Internet"

(1) Notes

- Exercising your voting rights via the Internet can only be done on the website (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.
- 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.