

(Securities Identification Code: 6856)
2 Miyanohigashi-cho, Kisshoin, Minami-ku,
Kyoto-shi
HORIBA, Ltd.
Masayuki Adachi, President & COO

March 6, 2020

**Supplementary Explanation Concerning Agenda 1 and Agenda 2 of
the 82nd Ordinary General Meeting of Shareholders**

To Our Shareholders,

HORIBA, Ltd. is pleased to furnish the following supplementary explanation pertaining to Agenda 1 (“Election of eight (8) Directors”) and Agenda 2 (“Election of three (3) Corporate Auditors”) under Items to be Resolved at the 82nd Ordinary General Meeting of Shareholders scheduled to be convened on March 28, 2020, in the interest of further enhancing the understanding of our precious shareholders concerning this matter.

We encourage our shareholders to confirm the following contents, thereby raising their awareness of the agendas in question.

1. Agenda 1 (Election of eight (8) Directors)

Candidate No. 8 (Dr. Sawako Takeuchi)

Note: Please refer to the Company’s Notice of the 82nd Ordinary General Meeting of Shareholders.

Dr. Sawako Takeuchi currently serves as Invited Professor at Yamagata University Faculty of Engineering. The value of the transactions between the Company and the University concerning research and development is less than 1 million yen, thereby comprising less than 0.01% of the aggregate income of the University during its most recent accounting year. Accordingly, this satisfies the conditions pursuant to the “Independence Judgment Standards for Independent Outside Directors and Auditors” stipulated by the Company and no issues are considered to exist with regard to the independence of Dr. Takeuchi.

2. Agenda 2 (Election of three (3) Corporate Auditors)

(1) Candidate No. 2 (Mr. Keiji Yamada)

Note: Please refer to the Company's Notice of the 82nd Ordinary General Meeting of Shareholders.

Mr. Keiji Yamada currently serves as Advisor to the President of Kyoto Sangyo University, as well as Department of Policy Studies Professor. The value of the transactions between the Company and the University concerning research and development and other fields is less than 3 million yen, thereby comprising 0.01% of the aggregate business activity income of the University during its most recent accounting year. Accordingly, this satisfies the conditions pursuant to the "Independence Judgment Standards for Independent Outside Directors and Auditors" stipulated by the Company and no issues are considered to exist with regard to the independence of Mr. Yamada.

(2) Candidate No. 3 (Ms. Tomoko Tanabe)

Note: Please refer to the Company's Notice of the 82nd Ordinary General Meeting of Shareholders.

Ms. Tomoko Tanabe currently serves as President of Kyoto Medical Club Co., Ltd.(hereinafter referred to as "Kyoto Medical Club"). The value of the transactions between the Company and Kyoto Medical Club concerning annual medical checkup and other matters is less than 2 million yen, thereby comprising 0.42% of the aggregate net sales of Kyoto Medical Club during its most recent accounting year. Accordingly, this satisfies the conditions pursuant to the "Independence Judgment Standards for Independent Outside Directors and Auditors" stipulated by the Company and no issues are considered to exist with regard to the independence of Ms. Tanabe.