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Company	Vision Inc.
Representative	Kenichi Sano, Representative Director, President, and CEO
Contact	First section of the Tokyo Stock Exchange: 9416 Shinichi Nakamoto, Director, Managing Executive Officer, CFO, and General Manager of Administrative Dept. (Tel. 03-5325-0344)

Evaluation of the effectiveness of the Board of Directors

With the aim of raising corporate value by increasing the effectiveness of the Board of Directors, Vision conducted an evaluation of the effectiveness of its Board of Directors, the results of which are enumerated below.

1. Evaluation method

The Company distributed questionnaires with both numerical evaluation and comment sections to directors and auditors, and formed an evaluation based on the consolidated responses. The main sections of the questionnaire were as follows.

- (1) Composition of the Board
- (2) Operation of the Board
- (3) Level of discussion at Board meetings
- (4) Support systems for the Board

2. Summary of evaluation results

The Company confirmed that the Board of Directors is in large part functioning effectively in terms of composition, operation, level of discussion, and support systems, and that the proper structure is in place to supervise the business execution of the Board of Directors.

However, the evaluation determined that the period for proposal of the Board's agenda remains an issue for further examination going forward.

3. Initiatives to improve effectiveness

The Board of Directors will thoroughly discuss the results of the evaluation and strive to increase the effectiveness of the Board and further increase corporate value by resolving the relevant issues.