



May 15, 2024

Company	Vision Inc.
Representative	Kenichi Sano, Chairman and CEO Tokyo Stock Exchange Prime Market Stock Code: 9416
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Notice of Disposal of Treasury Stock through Third-party Allotment upon the Introduction of Performance-linked Stock Compensation Plan

Vision Inc. (the “Company”) hereby announces that the Board of Directors today resolved to dispose of its treasury stock through a third-party allotment (hereinafter referred to as the “Treasury Stock Disposal”) in conjunction with the introduction of the performance-linked stock compensation plan called “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter referred to as the “Plan”), which was announced on February 21, 2024, as described below.

1. Summary of the disposal

(1) Date of disposal	Friday, May 31, 2024
(2) Type and number of shares to be disposed of	183,500 shares of common stock
(3) Disposal price	1,161 yen per share
(4) Total amount of disposed	213,043,500 yen
(5) Planned recipient of disposal	Custody Bank of Japan, Ltd. (Trust Account E)
(6) Other	The Company will dispose of its treasury stock only if the securities registration statement comes into effect in accordance with the Financial Instruments and Exchange Act.

2. Purpose and reason of the disposal

The Company announced the introduction of the Plan on February 21, 2024, and subsequently resolved it as executive compensation at the 23rd Ordinary General Meeting of Shareholders held on March 28, 2024. (For an overview of the Plan, please refer to “Notice of Introduction of Performance-linked Stock Compensation Plan” announced on February 21, 2024.)

In order to hold and dispose of the Company’s stock in the operation of the Plan, the Company will dispose of its treasury stock through a third-party allotment to the Trust Account E to be established at Custody Bank of Japan, Ltd. (re-entrusted by Mizuho Trust & Banking Co., Ltd., as trustee of the Trust Account (the “Trust”) established under the trust agreement concluded with Mizuho Trust & Banking Co., Ltd. with respect to the Plan).

The amount of shares to be disposed of is equivalent to the number of shares expected to be paid to the Company’s Directors during the trust period in accordance with the Share Benefit Regulations for Officers (for the five fiscal years from the fiscal year ending December 31, 2024 to the fiscal year ending December 31, 2028) and will be 0.36% of 50,510,700 shares, the total number of issued shares as of March 31, 2024 (or 0.38% of 483,276 units of voting rights as of March 31, 2024; both percentages are rounded to the third decimal place.)

3. Outline of the Trust

- (1) Name: Board Benefit Trust-Restricted Stock (BBT-RS)
- (2) Trustor: The Company
- (3) Trustee: Mizuho Trust & Banking Co., Ltd.
(Re-trustor: Custody Bank of Japan, Ltd.)
- (4) Beneficiary: Directors satisfying beneficiary requirements
- (5) Trust administrator: Select a third party who has no interest in the Company
- (6) Type of trust: Monetary trusts other than monetary trusts (other benefit trusts)
- (7) Date of the Trust Agreement: May 31, 2024
- (8) Date of monetary trust: May 31, 2024
- (9) Term of the Trust: From May 31, 2024 until the termination of the Trust
(There are no specific termination dates, and the Trust will continue as long as the Plan continues.)

4. Basis for the calculation of disposal price and specific details thereof

The disposal price shall be set at 1,161 yen, which is the closing price of the Company's common stock in the Tokyo Stock Exchange on the business day immediately before the Board of Directors made the resolution of the Treasury Stock Disposal.

The closing price on the business day immediately prior to the date of the Board of Directors resolution was determined to be reasonable because it represents the Company's fair corporate value in the stock-market.

The disposal price of 1,161 yen is calculated by multiplying 105.35% of the average closing price of 1,102 yen (rounded down to the nearest yen) over the most recent one-month period prior to the business day immediately prior to the date of the Board of Directors resolution, multiplying 101.75% of the average closing price of 1,141 yen (rounded down to the nearest yen) over the most recent three-month period, and multiplying 100.00% of the average closing price of 1,161 yen (rounded down to the nearest yen) over the most recent six-month period. As a result of considering the above, the disposal price related to the Treasury Stock Disposal is not particularly favorable and is reasonable.

With regard to the disposal price mentioned above, 4 Audit and Supervisory Board Members (3 of whom are Outside Audit and Supervisory Board Members) who attended the Board of Directors' meeting expressed the opinion that the disposal price was not particularly favorable.

5. Procedures under the Code of Corporate Conduct

The Treasury Stock Disposal (i) results in a dilution ratio of less than 25% and (ii) does not entail a change in the controlling shareholder. Therefore, the Company is not required to obtain the opinion of an independent third party or undertake the procedures to confirm the intent of shareholders set forth in Rule 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange.