



February 22, 2023

Company	Vision Inc.
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**Notice of Partial Amendment to the Articles of Incorporation, Revision of Remuneration  
Limit for Directors and Auditors**

Vision Inc. hereby announces that its Board of Directors has resolved at a meeting held today to submit a proposal for Partial Amendment to the Articles of Incorporation and Revision of the Maximum Amount of Remuneration for Directors and Audit & Supervisory Board Members to the 22nd Ordinary General Meeting of Shareholders to be held on March 30, 2023.

1. Partial Amendment to the Articles of Incorporation

(1) Reason for Change

① On June 16, 2021, the “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” went into effect, allowing publicly listed companies to hold general shareholders' meetings that do not have a physical venue, but are attended by directors, shareholders, and others via the Internet or other means under certain provisions by stipulation in the articles of incorporation.

In order to reduce risks in the event of large-scale disasters such as infectious diseases and natural disasters, the Company proposes establishing Article 13, Paragraph 2 of the Articles of Incorporation to allow the holding of General Meetings of Shareholders without a physical location.

② To ensure flexibility in the operation of the General Meeting of Shareholders and the Board of Directors, the Company will change the convenor and chairman of the General Meeting of Shareholders and meetings of the Board of Directors as stipulated in Articles 15 and 23 of the Articles of Incorporation.

(2) The suggested amendment is as follows.

(The amendments are underlined.)

Current Articles of Incorporation	Suggested Amendment
(Convocation) Article 13: An ordinary general meeting of shareholders of the Company shall be convened within three months after the end of each fiscal year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.  <Newly Established>	(Convocation) Article 13: An ordinary general meeting of shareholders of the Company shall be convened within three months after the end of each fiscal year, and an extraordinary general meeting of shareholders shall be convened whenever necessary. <u>2. General Shareholders' Meetings may be held without a physical location.</u>
(Convenor and Chairman) Article 15: Unless otherwise provided by laws and regulations, a general meeting of shareholders shall be convened <u>by a resolution of the Board of Directors, and the Representative Director shall convene and preside at such meeting.</u>	(Convenor and Chairman) Article 15: Unless otherwise provided by laws and regulations, a general meeting of shareholders shall be convened and chaired by a director that has <u>been determined in advance</u> by the Board of Directors.

<p>2. In the absence or disability of the <u>Representative Director</u>, another director shall convene and chair the General Meeting of Shareholders in accordance with the order previously determined by the Board of Directors.</p> <p>(Convenor and Chairman at Meetings of the Board of Directors)  Article 23: Unless otherwise provided by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by the <u>Representative Director</u>.</p> <p>2. In the absence or disability of the <u>Representative Director</u>, another director shall convene and preside at meetings of the Board of Directors in the order previously determined by the Board.</p>	<p>2. In the absence or disability of the <u>relevant</u> director, another director shall convene and chair the General Meeting of Shareholders in accordance with the order previously determined by the Board of Directors.</p> <p>(Convenor and Chairman at Meetings of the Board of Directors)  Article 23: Unless otherwise provided by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by the director that has <u>been determined in advance</u> by the Board of Directors.</p> <p>2. In the absence or disability of the <u>relevant</u> director, another director shall convene and preside at meetings of the Board of Directors in the order previously determined by the Board.</p>
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2. Revision of Remuneration for Directors and Audit & Supervisory Board Members

At the Extraordinary General Meeting of Shareholders held on September 15, 2004, the maximum amount of remuneration for Directors and Audit & Supervisory Board Members was approved as 200 million yen per year and 20 million yen per year respectively, and these limits remain unchanged to this day. However, in consideration of various circumstances, including subsequent changes in economic conditions and the increased responsibilities and expected roles of Directors and Audit & Supervisory Board Members, the Company proposes to revise the maximum amount of remuneration for Directors and Audit & Supervisory Board Members.

The Company proposes to revise the maximum amount of remuneration for Directors to 300 million yen or less per year (of which 100 million yen or less is for Outside Directors) and the maximum amount of remuneration for Audit & Supervisory Board Members to 40 million yen or less per year, respectively.

This proposal was decided by the Board of Directors based on comprehensive consideration of the Company's business scale, future trends, and other factors, and we believe that it is appropriate.

In addition, it is proposed that the maximum amount of remuneration for Directors does not include, as in the past, salaries for Directors who concurrently serve as employees of the Company.