May 15, 2024

Company	Vision Inc.
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Summary of the assessment of the effectiveness of the Company's Board of Directors

In accordance with the Corporate Governance Code, the Company assessed the effectiveness of the Board of Directors with the aim of enhancing the effectiveness of the Board of Directors and improving the corporate value. We hereby provide an outline of our findings.

1. Method of Assessment

The Company conducted a survey of all Directors and Audit and Supervisory Board Members regarding the major items of "2. Items of Assessment" below. Responses were assessed on a 5-point scale, and "Reasons and Points to be Improved" section was included to obtain constructive opinions. The results of responses from all members were compiled and evaluated.

2. Items of Assessment

(1) Composition of the Board of Directors (7 questions)
(2) Operation of the Board of Directors (10 questions)
(3) The Board of Directors Agenda (12 questions)
(4) Issues Related to Sustainability (1 question)
(5) Structure to Support the Board of Directors (2 questions)
(6) Relationship with Shareholders (2 questions)

3. Summary of Assessment Results

(1) Composition of the Board of Directors

The Company's Board of Directors is composed of 10 Directors and Audit and Supervisory Board Members with diverse backgrounds, such as expertise and experience. It was evaluated as appropriate.

(2) Operation of the Board of Directors

The annual schedule of the Board of Directors' meetings, frequency of meetings, meeting materials, and deliberation time are generally appropriate. There is an atmosphere in which Outside Directors and Audit and Supervisory Board Members can freely speak to each other. The overall result of the evaluation was appropriate.

(3) The Board of Directors Agenda

The results of the evaluation indicated that "corporate strategy," "selection of agenda items," "deliberation time," "appointment and dismissal of senior management," "risk management," and "remuneration for Directors" were properly deliberated.

The activities of the Nomination and Compensation Committee, established in December 2023, were especially appreciated with regard to "remuneration for Directors."

(4) Issues Related to Sustainability

From the perspective of improving the corporate value over the medium to long term, the Company was able to discuss the sustainability, SDGs, and efforts to promote the active participation of women.
On the other hand, there was an opinion that it is necessary to discuss more concrete efforts.

(5) Structure to Support the Board of Directors

The results indicated that the Company had the opportunity to obtain the advice of outside experts and to acquire the necessary knowledge of the business, finance, and organization, etc.
On the other hand, there is room for improvement in the provision of individual training opportunities.

(6) Relationship with Shareholders

The results indicated that information disclosure with consideration for foreign investors, expansion of English-language information, and dialogue on profit distribution policy to shareholders, etc. were conducted appropriately.
On the other hand, the business briefing sessions held after the General Meeting of Shareholders (for individual shareholders, etc.), which had been held in the past, had been suspended since the COVID-19 pandemic, and this is an issue to be addressed.

Overall Assessments	4.2
(1) Composition of the Board of Directors	4.2
(2) Operation of the Board of Directors	4.6
(3) The Board of Directors Agenda	4.4
(4) Issues Related to Sustainability	3.8
(5) Structure to Support the Board of Directors	3.9
(6) Relationship with Shareholders	4.6

Based on the above assessment, the Company confirmed that the Board of Directors was functioning properly in general and that the effectiveness of the Board of Directors was ensured.
On the other hand, the Company confirmed the need for ongoing discussions regarding “Issues Related to Sustainability” and “Structure to Support the Board of Directors.”

4. Future Initiatives

Based on the findings of this assessment, the Company’s Board of Directors will engage in thorough discussions to resolve issues, thereby enhancing the effectiveness of the Board of Directors and further improving the corporate value.