

November 10, 2020

Company	Vision Inc.
Representative	Kenichi Sano, Representative Director, President, and CEO
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Announcement on Selection of the Constituent Stocks of the  
“JPX-Nikkei Mid and Small Cap Index”

We would like to notify you that our company has been selected for inclusion in the JPX-Nikkei Mid and Small Cap Index for fiscal year 2020 (November 30, 2020 to August 30, 2021) which is jointly calculated by the Tokyo Stock Exchange and Nikkei Inc.

By applying the original concept of the “JPX Nikkei Index 400”, which consists of companies that are “highly attractive to investors”, to small and mid cap stocks, the “JPX Nikkei Mid and Small Cap Index” aims to select companies that are making efficient use of capital and managing their businesses with an awareness for investors, as well as to spread and promote this awareness to a wider range of companies. In addition, we aim to meet investors’ needs for those companies.

To select the constituent stocks, after screening based on market capitalization and market liquidity indicators among the common stocks in the first and second sections of the Tokyo Stock Exchange, the Mothers and JASDAQ, companies are scored by quantitative indicators (3 years average return on equity (ROE) and 3 years cumulative operating income) and we take into account qualitative factors (such as appointment of 2 or more independent external directors) to select the top 200 stocks.

Our company celebrated its 25<sup>th</sup> anniversary in June this year. We would like to express our thanks to all the people who have supported us over the years, and we would like to make every effort to further improve our corporate value in order to attract even more attention from investors and meet their expectations through this selection.

We appreciate your continued support.

Kindly find below URL for the further details of JPX Nikkei Mid and Small Cap Index.

<https://www.jpx.co.jp/markets/indices/jpx-nikkei400/01.html>