



March 21, 2024

Company Vision Inc.
Representative Kenichi Sano, Chairman and CEO
Tokyo Stock Exchange Prime Market
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Notice of Change in Policy Concerning Determination of Dividends from Surplus, etc.

Vision Inc. is pleased to inform you that its Board of Directors has resolved at a meeting held today to change the dividend policy.

1. Reason for the change

Based on our previous dividend policy, we have not yet determined the possibility and timing of the payment of dividends. Nevertheless, we have decided to change our dividend policy with the aim of enhancing corporate value by allocating management resources with a greater awareness of capital costs and other factors, while continuing to prioritize investments to enhance internal reserves and expand our business.

The change of this dividend policy is subject to the approval of Proposal 1 of the 23rd Ordinary General Meeting of Shareholders to be held on March 28, 2024.

2. Details of the change

Before the change	After the change
<p>The Group believes that prioritizing investments to strengthen our financial position and expand our business, and aiming to further increase our corporate value will lead to the largest return of profits to shareholders. We have not paid dividends in the past, but we recognize that returning profits to shareholders is also an important management issue. Going forward, the Group's policy is to provide a stable and continuous return of profits to shareholders in consideration of the business environment surrounding us, while securing the internal reserves necessary to strengthen its financial position and expand its business in the future. However, the possibility and timing of the payment of dividends are undecided at this time.</p> <p>When dividends from surplus are paid, our basic policy is to pay a year-end dividend once a year. The General Meeting of Shareholders is the body that resolves the dividend. The Company's Articles of Incorporation also provide that interim dividends may be paid by resolution of the Board of Directors.</p>	<p>The Group's basic policy is to return profits stably and continuously to shareholders in consideration of the business environment surrounding us, while securing the internal reserves necessary for strengthening our financial position and expanding our business. Based on this policy, we will place top priority on strategic investment for sustainable growth and maximize corporate value. At the same time, we will aim to increase capital efficiency while remaining aware of the cost of capital, and to provide stable and sustainable dividends and stock price formation. We will set a dividend payout ratio of 30-40% as a guideline. Our basic policy is to pay dividends from surplus twice a year, an interim dividend and a year-end dividend. The decision-making body for dividends is the Board of Directors.</p> <p>In addition, we intend to implement share repurchases and retirements in an appropriate manner in order to improve capital efficiency and to execute a flexible capital policy in response to changes in the business environment.</p>

3. Date of change

Effective from the fiscal year ending December 31, 2024.