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|---|---|-----------------|
| [Document Filed] | Securities Registration Statement | |
| [Filing to] | Director, Kanto Local Finance Bureau | |
| [Filing Date] | May 15, 2024 | |
| [Company Name] | Vision Inc. | |
| [Title and Name of Representative] | Kenichi Sano, Chairman and CEO | |
| [Address of Head Office] | 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan | |
| [Phone No.] | +81 3 (5287) 3110 | |
| [Contact Person] | Shinichi Nakamoto, Director and CFO | |
| [Contact Address] | 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan | |
| [Phone No.] | +81 3 (5287) 3110 | |
| [Type of Securities that are Subject of Registration Statement] | Stock | |
| [Subscription Amount that is Subject of Registration Statement] | Allocation to other persons | 213,043,500 yen |
| [Items Regarding Stable Operations] | Not applicable. | |
| [Place Available for Public Inspection] | Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo 103-8224, Japan) | |

Item 1: Stock Information

Part 1: Overview of Solicitation

1. Newly Issued Securities

| Type | Number of Shares | Description |
|--------------|------------------|--|
| Common stock | 183,500 shares | Full voting stock; common stock of the Company with no restrictions on rights Number of Shares per Unit: 100 shares |

(Note) 1. Based on resolutions of the Board of Directors dated May 15, 2024.

2. The name and address of Transfer Agent are as follows.

Name: Japan Securities Depository Center, Inc.

Address: 7-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo 103-0026, Japan

3. The share subscription that is the subject of this registration statement is being conducted through a disposition of shares of the Company's treasury stock (hereinafter referred to as the "Treasury Stock Disposal"), in accordance with Article 199, Paragraph 1 of the Companies Act of Japan (Act No. 86 of 2005), and is an offer to sell and solicitation of an offer to buy securities as set forth under Article 9, Paragraph 1 of the Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act.

2. Solicitation Method and Terms

(1) Solicitation Method

| Category | Number of Shares to be Issued | Total Value of Shares (yen) | Total Capitalized Amount (yen) |
|-----------------------------|-------------------------------|-----------------------------|--------------------------------|
| Allotment to shareholders | — | — | — |
| Allotment to other persons | 183,500 shares | 213,043,500 | — |
| General solicitation | — | — | — |
| Total (total issued shares) | 183,500 shares | 213,043,500 | — |

(Note) 1. To be conducted as a third-party allotment.

2. The total value of shares to be issued is the amount to be paid in connection with the Treasury Stock Disposal under the Companies Act. Furthermore, as the share subscription that is the subject of this registration statement will be conducted through a disposition of the Company's shares of treasury stock, the total amount paid will not be capitalized.

(2) Solicitation Terms

| Issue Price (yen) | Capitalized Amount (yen) | Unit for Number of Shares Subscribed | Application Date | Application Margin (yen) | Payment Date |
|-------------------|--------------------------|--------------------------------------|----------------------|--------------------------|----------------------|
| 1,161 | — | 100 shares | Friday, May 31, 2024 | — | Friday, May 31, 2024 |

(Note) 1. As this will be conducted as a third-party allotment, there will be no general solicitation of shares.

2. The issue price is the amount to be paid in connection with the Treasury Stock Disposal under the Companies Act. Furthermore, as the share subscription that is the subject of this registration statement will be conducted through a disposition of the Company's shares of treasury stock, the total amount paid will not be capitalized.

3. The application and payment method shall be as follows; After this registration statement becomes effective, the "Subscription Agreement for the Total Number of Shares" shall be concluded for the relevant shares within the Application Date, and the total amount of the issue price shall be paid on the Payment Date to the place for handling payment as stated below.

4. If, after giving effect to this registration statement, the "Subscription Agreement for the Total Number of Shares" shall not be concluded between the Company and the Subscriber within the Application Date, the Treasury Stock Disposal will not take place.

(3) Subscription Location

| Name | Address |
|------------------------------|--|
| Vision Inc. Legal Department | 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan |

(4) Payment Location

| Name | Address |
|---|--|
| Mizuho Bank, Shinjuku Shintoshin Branch | 1-25-1, Nishi-shinjuku, Shinjuku-ku, Tokyo 163-0676, Japan |

3. Subscriptions of Shares

Not applicable.

4. Use of Proceeds from Newly Issued Shares

(1) Amount of Proceeds from Newly Issued Shares

| Total Amount of Payment (yen) | Estimated Issuance Expenses (yen) | Estimated Net Proceeds (yen) |
|-------------------------------|-----------------------------------|------------------------------|
| 213,043,500 | 450,000 | 212,593,500 |

(Note) The use of proceeds from newly issued shares is the use of proceeds from the Treasury Stock Disposal.

(2) Use of Proceeds

The Company plans to use the entire amount of the proceeds from the Treasury Stock Disposal as working capital for payment of expenses after the Payment Date.

Funds management until disbursement is executed through our deposit account.

Part 2: Terms and Conditions of the Offer

Not applicable.

Part 3: Special Disclosure Regarding Third-Party Allotment

1. Information Regarding Subscriber for Allotment

a. Overview of Subscriber

| | |
|-------------------------------------|---|
| Name | Custody Bank of Japan, Ltd. (Trust Account E) |
| Address of Head Office | 1-8-12, Harumi, Chuo-ku, Tokyo 104-6228, Japan |
| Title and Name of Representative | Masahiro Tsuchiya, President and Representative Director |
| Capital | 51 billion yen |
| Description of Business | Securities management, trust and banking services related to asset management, and Japanese master trust services |
| Shareholders (Equity Position in %) | Sumitomo Mitsui Trust Holdings, Inc. 33.3% Mizuho Financial Group, Inc. 27.0% Resona Bank, Limited 16.7% |

b. Relationship between the Registrant and the Subscriber

| | |
|--------------------------------------|-----------------|
| Investment Relationships | Not applicable. |
| Personnel Relationships | Not applicable. |
| Funding Relationships | Not applicable. |
| Technology or Business Relationships | Not applicable. |

(Note) The columns for Overview of Subscriber and Relationship between the Registrant and the Subscriber are as of May 15, 2024.

*Details of Board Benefit Trust-Restricted Stock (BBT-RS)

Custody Bank of Japan, Ltd. (Trust Account E), which is the Subscriber, is a trust account established by concluding a trust agreement (hereinafter referred to as the “Trust Agreement”) between the Company and Mizuho Trust & Banking Co., Ltd., in which the Company is Trustor and Mizuho Trust & Banking Co., Ltd. is the Trustee (Re-trustor: Custody Bank of Japan, Ltd.). In addition, the trust established under the Trust Agreement is referred to as the “Trust.”

(1) Overview

The Plan provides for the payment of the Company’s shares and money equivalent to the amount of the Company’s shares converted at market value (hereinafter referred to as “the Company’s Shares, etc.”) to Directors who satisfy certain requirements (excluding Outside Directors; hereinafter referred to as the “Directors”) in accordance with the Share Benefit Regulations for Officers established by the Company in advance.

The Company provide the Directors with points determined by their position and performance achievement, etc., and provide the Company’s Shares, etc. equivalent to those points when they acquire the entitlement according to certain conditions. Generally, the timing when the Directors receive the Company’s Shares, etc. and other benefits is fixed each year, and the timing when the Directors receive money equivalent to the amount of the Company’s shares converted at market value is when they retire. If the Director receives a benefit for the Company’s shares during his/her tenure, the Director will enter into a limitation agreement with the Company, as set forth in (3), prior to the benefit of the Company’s shares. As a result, the disposition of the Company’s shares that have received benefits during the term of office of the Directors through transfers, etc. will be restricted until the retirement of such Directors. Shares to be provided to the Directors shall be acquired in the future, including the amount of money previously established in the trust, and shall be segregated and managed as trust assets. The introduction of the Plan is expected to raise the awareness of the Directors to contribute to improving medium-to long-term performance and increasing corporate value.

In order to acquire shares to be paid to the Directors in the future in accordance with the Share Benefit Regulations for Officers, the Company will place money in trust (other benefit trusts) with Mizuho Trust & Banking Co., Ltd. (Re-entrusted: Custody Bank of Japan, Ltd.) (hereinafter referred to as “Trust Bank”). Trust Bank acquires a number of the Company’s shares, which is equivalent to the number of points reasonably expected to be granted in the future under the Share Benefit Regulations for Officers, through an exchange market or through a third-party allotment from the Company. Third-party allotment shall be made in accordance with the Subscription Agreement for the Total Number of Shares for Subscription to be executed between the Trust Bank and the Company after this registration statement becomes effective.

With respect to the exercise of voting rights, the Trust Administrator shall give instructions to the Trust Bank for non-exercise of voting rights, and the Trust Bank shall not exercise voting rights in accordance with such instructions. In addition, a third party who has no interest in the Company shall be appointed as the Trust Administrator.

(2) Scope of Beneficiary

Directors satisfying beneficiary requirements

(3) Outline of the Transfer Restriction Agreement pertaining to the Company’s shares to be granted to Directors

In the event that a Director receives the benefit of the Company’s shares while in office, the Director shall, prior to the benefit of the Company’s shares, enter into a transfer restriction agreement with us, as a summary, including the following (hereinafter referred

to as the “Transfer Restriction Agreement”) (the Director shall be entitled to the benefit of the Company’s shares subject to the execution of this Transfer Restriction Agreement). However, in cases where a Director has already retired at the time of the share benefit, the Company may pay the Company’s shares without entering into this Transfer Restriction Agreement.

① Details of transfer restrictions

The Directors may not transfer, secure or otherwise dispose of the Company’s shares they have received from the date of receipt of the benefits of the Company’s shares until the date of resignation of all the officers’ positions.

② Acquisition by the Company without consideration

In the event of certain misconduct or failure to satisfy the requirements for cancellation of the transfer restrictions described in ③ below, the Company will acquire the shares concerned without consideration.

③ Cancellation of transfer restrictions

Provided that a Director resigns from all of the officers’ positions for good cause or due to death, the transfer restrictions shall be cancelled at that time.

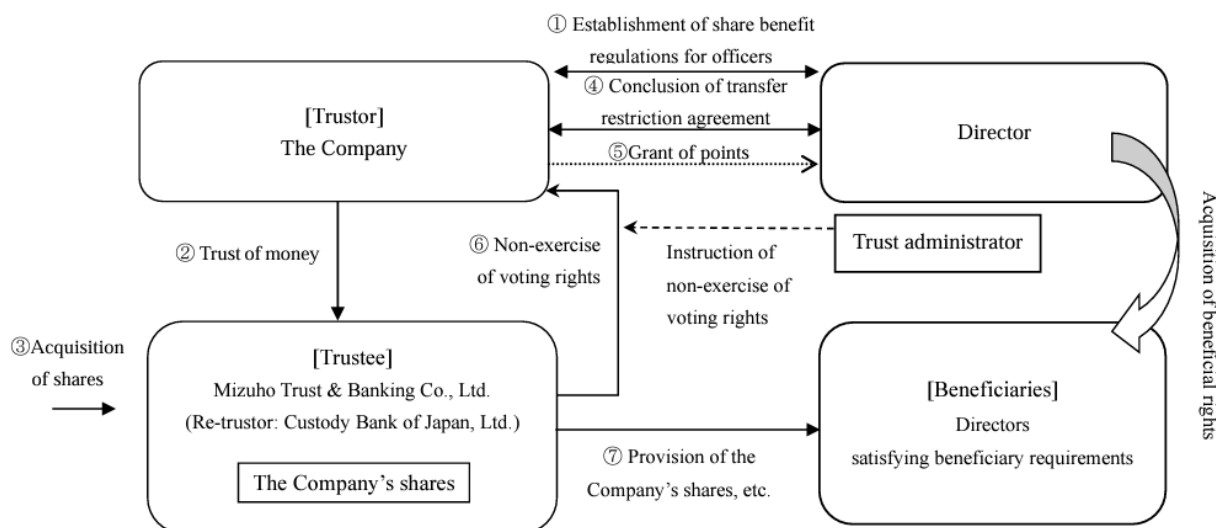
④ Treatment in organizational restructuring, etc.

If, during the transfer restriction period, the Company have agreed to a merger agreement to become an extinguished company or any other matters concerning organizational restructuring, etc. at the General Meeting of Shareholders, etc., the transfer restriction shall be cancelled by a resolution of the Board of Directors of the Company as of the business day immediately prior to the effective date of the said restructuring.

The Company’s shares subject to the transfer restriction under the Transfer Restriction Agreement will be managed in an exclusive account opened by the Directors subject to the securities company designated by the Company during the transfer restriction period in order to prevent the transfer, establishment of security interest, and other dispositions during the transfer restriction period.

In addition to the above, the method of manifestation of intention and notice under the Transfer Restriction Agreement, the method of revision of the Transfer Restriction Agreement, and other matters stipulated in the Board of Directors shall be include in the Transfer Restriction Agreement.

<Overview of Board Benefit Trust-Restricted Stock (BBT-RS)>



- ① At the General Meeting of Shareholders held on March 28, 2024 (hereinafter referred to as “the General Meeting of Shareholders”), the Company established the Share Benefit Regulations for Officers within the framework approved by the General Meeting of Shareholders after obtaining a resolution on the remuneration of officers with regard to the Plan.
- ② The Company will entrust money to the extent approved by the resolution of the General Meeting of Shareholders as set forth in ①.
- ③ The Trust shall acquire the Company’s shares using the money entrusted in ② above as the source of funds, either through the stock exchange market or by subscribing to the Company’s disposal of treasury stock.

- ④ The Directors shall enter into a transfer restriction agreement with the Company with respect to the Company's shares that the Directors have received during their tenure of office, including the restriction on the disposition by transfer, etc. until the resignation of such Directors, as well as certain free acquisition provisions, etc. by the Company.
- ⑤ The Company grants points to Directors in accordance with the Share Benefit Regulations for Officers.
- ⑥ The Trust will not exercise voting rights in respect of the Company's shares in the Trust Account in accordance with the instructions of the Trust Administrator independent of the Company.
- ⑦ The Trust shall provide the Company's shares according to the number of points granted to a Director who satisfies the requirements for beneficiaries set forth in the Share Benefit Regulations for Officers (hereinafter referred to as the "Beneficiaries") at a certain time every year. Provided, however, that in the event the Directors meet the requirements set forth in the Share Benefit Regulations for Officers, the Company shall pay the amount equivalent to the market value of the Company's shares at the time of retirement at a certain percentage of points.

c. Reasons for Selecting the Subscriber

The Company has recently decided to introduce the Plan proposed by Mizuho Trust & Banking Co., Ltd. As described in "b. Relationship between the Registrant and the Subscriber *Details of Board Benefit Trust-Restricted Stock (BBT-RS) (1) Overview," the Plan aims to provide Directors with the Company's shares and raise their awareness of the need to improve medium-to long-term performance and increase corporate value.

The Company has been acquiring treasury stock with the aim of implementing a flexible capital policy and improving capital efficiency. As an effective use of treasury stock, we have decided to allocate treasury stock in order to utilize the Plan.

As stated in "*Details of Board Benefit Trust-Restricted Stock (BBT-RS) (1) Overview," under the Plan, the Company plans to enter into the Trust Agreement with Mizuho Trust & Banking Co., Ltd. as the Trustee. Therefore, we have selected Custody Bank of Japan, Ltd. (Trust Account E), which is the Re-trustee of Mizuho Trust & Banking Co., Ltd., as the Subscriber.

d. Number of Shares to be Allotted

183,500 shares

e. Policy for Holding Stock Certificates

Custody Bank of Japan, Ltd. (Trust Account E), which is the Subscriber, is held for the benefit of the trust assets of the Company's shares, etc. to the beneficiary in accordance with the Share Benefit Regulations for Officers during the trust period under the Trust Agreement.

f. Status of Funds Required for Payment

With regard to the money equivalent to the funds required for the payment of the Subscriber, the Company will entrust money to Mizuho Trust & Banking Co., Ltd. (Re-trustee: Custody Bank of Japan, Ltd.) in order to acquire in advance the shares to be paid to Directors in the future in accordance with the Share Benefit Regulations for Officers (other profit trusts).

The initial trust fund from the Company is confirmed by the draft of the Share Benefit Trust Agreement to be concluded on the Trust Agreement date that the funds equivalent to the funds required for payment are expected to exist within the Trust Assets on the Subscription Date.

g. Status of the Subscriber

Custody Bank of Japan, Ltd. (Trust Account E), which is the Subscriber, shall follow the instructions of the Trust Administrator with respect to the exercise of voting rights with respect to the Company's shares allocated to it. With respect to the exercise of voting rights under the Plan, the Trust Administrator shall issue instructions to the Trust Bank regarding the non-exercise of voting rights, and the Trustee of this Trust shall not exercise such voting rights uniformly in accordance with such instructions. In giving instructions to Custody Bank of Japan, Ltd. (Trust Account E) regarding the non-exercise of voting rights, the Trust Administrator shall comply with the "Guidelines for Trust Administrator" set forth in the Trust Agreement.

A third party with no interest in the Company will be appointed as the Trust Administrator.

The Trust Bank manages and disposes of trust assets independently from the Company in accordance with the "Policy Statement

on the Management and Disposal of Trust Assets.”

With regard to whether or not the Subscriber is an individual, corporation, or other organization that intends to enjoy economic benefits by using violence or force or by committing fraud or other criminal acts (hereinafter referred to as “Specified Group, etc.”), and whether or not the Subscriber has any relationship with the Specified Group, etc., it is confirmed that the Subscriber is not a Specified Group, etc., and that the Subscriber does not have any relationship with the Specified Group, etc., through a survey based on the website of Custody Bank of Japan, Ltd. and public information in the Disclosure Magazine.

2. Transfer Restrictions on Stock Certificates

Not applicable.

3. Disclosure Regarding Terms of the Issuance

a. Basis for Calculation of Amount to be Paid and Views on Reasonableness

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.

b. Approach to Reasonableness of Disposal Volume and Scope of Dilution

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.). However, it is not possible for the Treasury Stock Disposal to flow out temporarily to the stock market.

The Company also believes that the Treasury Stock Disposal clarifies the linkage between the compensation of Directors and our share value, and leads to an increase in our corporate value.

As a result of the foregoing, the Company has determined that the scope of dilution is reasonable and the impact on the secondary market is immaterial.

4. Large-Scale Third-Party Allotments

Not applicable.

5. Status of Major Shareholders after Third-Party Allotment

| Name | Address | Number of Shares Held (Thousands of shares) | Ownership Percentage of Total Voting Rights Held (%) | Number of Shares Held Following the Allotment (Thousands of shares) | Ownership Percentage of Total Voting Rights Held Following the Allotments (%) |
|--|--|---|--|---|---|
| Custody Bank of Japan, Ltd. (Investment Trust) | 1-8-12 Harumi, Chuo-ku, Tokyo | 7,843 | 16.23 | 7,843 | 16.17 |
| The Master Trust Bank of Japan, Ltd. (Investment Trust) | 1-8-1 Akasaka, Minato-ku, Tokyo | 5,704 | 11.80 | 5,704 | 11.76 |
| Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078) | 1-3-3 Marunouchi, Chiyoda-ku, Tokyo | 4,051 | 8.38 | 4,051 | 8.35 |
| Kenichi Sano | Shinjuku-ku, Tokyo | 2,611 | 5.40 | 2,611 | 5.38 |
| INTERACTIVE BROKERS LLC (Standing Proxy Interactive Brokers Securities Japan Inc.) | ONE PICKWICK PLAZA GREENWICH, CONNECTICUT 06830 USA (3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo) | 2,401 | 4.97 | 2,401 | 4.95 |
| Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079) | 1-3-3 Marunouchi, Chiyoda-ku, Tokyo | 1,350 | 2.79 | 1,350 | 2.78 |
| Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080) | 1-3-3 Marunouchi, Chiyoda-ku, Tokyo | 1,350 | 2.79 | 1,350 | 2.78 |
| Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081) | 1-3-3 Marunouchi, Chiyoda-ku, Tokyo | 1,350 | 2.79 | 1,350 | 2.78 |
| GOVERNMENT OF NORWAY (Standing Proxy Citibank, N.A., Tokyo Branch) | BANKPLASSEN 2, 0107 OSLO 1 OSLO 0107 NO (6-27-30 Shinjuku, Shinjuku-ku, Tokyo) | 1,250 | 2.59 | 1,250 | 2.58 |
| BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC) (Standing proxy MUFG Bank, Ltd.) | PETERBOROUGH COURT 133 FLEET STREET LONDON EC4A 2BB UNITED KINGDOM (2-7-1 Marunouchi, Chiyoda-ku, Tokyo) | 940 | 1.95 | 940 | 1.94 |
| Total | — | 28,854 | 59.71 | 28,854 | 59.48 |

(Note) 1. The information is based on the register of shareholders as of March 31, 2024.

- In addition to the above, 2,171,711 shares of treasury stock owned by the Company (as of March 31, 2024) will total 1,578,211 shares after allocation, taking into account the cancellation of treasury stock on April 19, 2024 (410,000 shares).
- Percentage of total voting rights held and percentage of total voting rights held after allocation are rounded to the nearest third decimal place and presented.
- Percentage of voting rights held to the total number of voting rights after allocation is calculated by dividing the number of voting rights held after allocation by the total number of voting rights of 483,276 as of March 31, 2024, plus the number of voting rights increased by 1,835 due to the Treasury Stock Disposal.

6. Necessity of Large-Scale Third-Party Allotment

Not applicable.

7. Description of Planned Consolidation of Shares

Not applicable.

8. Other Applicable Information

Not applicable.

Part 4: Other Disclosure

Not applicable.

Item 2: Information on Tender Offer or Stock Delivery

Part 1: Outline of Tender Offer or Stock Delivery

Not applicable.

Part 2: Integrated Financial Information

Not applicable.

Part 3: Significant Agreements between the Issuer (its affiliates) and the Target Party (Significant Agreements between the Issuer (its affiliates) and the Stock Delivery Subsidiary)

Not applicable.

Item 3: Reference Information

Part 1: Reference Document

For an overview of the Company and of its business as required under Article 5, Paragraph 1, Section 2 of the Act, please refer to the documents described below.

1. Annual Securities Report and Attachments Thereto

23rd Business Term (from January 1, 2023 to December 31, 2023), filed with the Kanto Local Finance Bureau on March 29, 2024

2. Quarterly or Semi-Annual Securities Reports

First Quarter of the 24th Business Term (from January 1, 2024 to March 31, 2024), filed with the Kanto Local Finance Bureau on May 15, 2024

3. Extraordinary Report

Extraordinary Report, filed with the Kanto Local Finance Bureau on March 29, 2024, pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 9-2 of the Cabinet Office Ordinance on Disclosure of Corporate Information, by the filing date of this Securities Registration Statement (May 15, 2024) after filing the Annual Securities Report described in 1.

Part 2: Supplemental Information for Reference Documents

With respect to the “Risk Factors” described in the Annual Securities Report for the 23rd Business Term and Quarterly Securities Reports for the First Quarter of the 24th Business Term (the “Annual Securities Reports, etc.”), which are reference documents, there were no changes or other events that occurred in the period between the filing dates of the Annual Securities Reports, etc. and the filing date of this Securities Registration Statement (May 15, 2024).

In addition, the Company has determined that there is no need to change the forward-looking statements contained in the Annual Securities Reports, etc. as of the filing date of this Securities Registration Statement.

Part 3: Location of Documents Available for Inspection

Vision Inc. Head Office

(6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo 103-8224, Japan)

Item 4: Information on Guarantors of Registrant

Not applicable.

Item 5: Special Information

Part 1: Recent Financial Statements or Financial Documents of Guarantors and Interlocking Subsidiaries

Not applicable.