

Disclaimer: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

To Shareholders with Voting Rights:

Visional, Inc.
Soichiro Minami
Representative Director and CEO
15-1, Shibuya 2-chome
Shibuya-ku, Tokyo

**NOTICE OF
THE 5th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 5th Annual General Meeting of Shareholders of Visional, Inc. (the “Company”) will be held as presented below.

The Company has implemented electronic provision measures for the convocation of this General Meeting of Shareholders, and the information that is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision measures) is provided on the websites below on the Internet.

The Company’s website	https://www.visional.inc/en/ir/stock/information2.html
Tokyo Stock Exchange website <small>(Listed Company Search)</small>	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please enter and search for the issue name (the Company’s name) or securities code (4194), select “Basic information” and “Documents for public inspection/PR information” on the Tokyo Stock Exchange website in that order, and view the information.

If not attending this meeting, you may exercise voting rights in writing or electronically (via the Internet, etc.), so we would request that you review the Reference Documents for the General Meeting of Shareholders provided in the matters subject to electronic provision measures and return the voting form by mail so that it arrives by 6:00 p.m. JST on Tuesday, October 29, 2024, or vote electronically (via the Internet, etc.) prior to 6:00 p.m. JST on Tuesday, October 29, 2024.

For instructions on exercising voting rights electronically (via the Internet, etc.), please refer to pages 3 and 4 of the original Japanese language document.

- 1. Date and Time:** Wednesday, October 30, 2024, at 10:00 a.m. JST
(Doors open at 9:30 a.m.)
- 2. Place:** Hall A, TKP Garden City Shibuya
Shibuya Higashiguchi Bldg. 1st Floor
22-3, Shibuya 2-chome, Shibuya-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 5th Fiscal Year (August 1, 2023 - July 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 5th Fiscal Year (August 1, 2023 - July 31, 2024)

Proposals to be resolved:

- Proposal 1:** Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

-
- We ask that shareholders attending the meeting present the voting form at the reception.
 - If no indication of approval or disapproval is made on the voting form for proposals, it will be treated as an indication of approval.
 - The documents delivered to shareholders also serve as the documents stating the matters subject to the electronic provision measures based on shareholders' requests for provision of physical documents. The items below are posted on the applicable websites where the matters subject to the electronic provision measures are posted as "Other Matters Subject to the Electronic Provision Measures (Matters Omitted from the Physical Documents to be Delivered to Shareholders) for the 5th Annual General Meeting of Shareholders," pursuant to laws and regulations, as well as Article 17 of the Articles of Incorporation, and are accordingly not included in said documents. Consequently, said documents consist of part of the documents audited by the Audit and Supervisory Committee members and the Accounting Auditor in preparing their audit reports.
 - (1) "Stock acquisition rights" and "System to Ensure the Appropriateness of Business Operations and the Status of its Implementation" of the Business Report
 - (2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 - (3) "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
 - If any revisions are made to the matters subject to the electronic provision measures, revised contents will be presented on the websites where said matters are available.
 - With respect to the Notice of the Resolutions of this General Meeting of Shareholders, the contents will be presented on the Company's website for the Notice of the Resolutions below.
 - Since we plan to receive questions for the Meeting Agenda of this General Meeting of Shareholders in advance on the Company's website for advance question registration (registration period: Monday, October 7, 2024, at 10:00 - Friday, October 25, 2024, at 18:00 JST), you can post any questions through it. Matters which are of high interest to the shareholders among the questions posted will be, on Chairperson's decision, explained at the General Meeting of Shareholders.
 - Souvenirs, samples and so forth will not be provided at the General Meeting of Shareholders.

Website for the Notice of Resolutions	https://www.visional.inc/en/ir/stock/information2.html
Website for advance question registration	https://cloud.swcms.net/visionalPublic/ja/inquiry/inquiry8.html (Japanese only)

Proposal 1: Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. The Company proposes to elect four Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal was examined by the Audit and Supervisory Committee, and there were no particular points to note.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Soichiro Minami (June 15, 1976) [Reappointment]	<p>July 1999 Joined Morgan Stanley Dean Witter Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>January 2001 Joined Pacific Century CyberWorks Japan K.K. (currently PCCW Limited)</p> <p>September 2004 Joined Rakuten Baseball, Inc.</p> <p>August 2007 Founded BizReach, Inc. Representative Director and President of BizReach, Inc.</p> <p>October 2010 Representative Director of LUXA, Inc. (currently au Commerce & Life, Inc.)</p> <p>December 2017 Representative Director and President of BizReach Trading, Inc. (currently Stanby, Inc.) (current position)</p> <p>February 2020 Representative Director and CEO of the Company (current position)</p> <p>July 2022 Chairman of BizReach, Inc.</p> <p>April 2024 Representative Director of Noson Kosei Association (current position)</p> <p>June 2024 Outside Director of Marubeni Corporation (current position)</p>	14,169,600
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Soichiro Minami founded BizReach, Inc., the Group's core company, and guided its business operations as its Representative Director and CEO. Following the company's change to a holding company system, he has overseen group management as the Company's Representative Director and CEO up to the present. Utilizing the knowledge and experience he has cultivated in all aspects of management, he is capable of making decisions on important matters pertaining to the Company's and the Group's management and to demonstrate leadership with respect to all executives and employees. The Company believes that he is well qualified for the position and has therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Satoshi Murata (April 13, 1979) [Reappointment]	<p>May 2003 Joined Global Media Online, Inc. (currently GMO Internet Group, Inc.)</p> <p>May 2006 Joined Viacom International Japan K.K. (currently Paramount Global Japan K.K.)</p> <p>December 2008 Joined SELECT SQUARE Co., Ltd.</p> <p>February 2011 Joined LUXA, Inc. (currently au Commerce & Life, Inc.)</p> <p>November 2012 Representative Director of LUXA, Inc.</p> <p>August 2019 Joined BizReach, Inc. Director of BizReach, Inc.</p> <p>February 2020 Director, Executive Officer and COO of the Company</p> <p>August 2021 Director and Executive Officer of the Company Representative Director and CEO of Visional Incubation, Inc. (currently M&A Succeed, Inc.)</p> <p>November 2021 Representative Director and CEO of Visional Incubation, Inc. (currently Assured, Inc.)</p> <p>August 2022 Director of the Company (current position) Representative Director and CEO of Trabox, Inc.</p>	78,300
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Satoshi Murata has extensive experience and a broad range of insight in Internet services and general management, including serving as a representative director of a publicly listed company's subsidiary. The Company believes that he is well qualified to decide important matters of business execution on the Board of Directors and promote business in his areas of responsibility for the sake of the Company's and the Group's business growth, and has therefore renominated him as a candidate for Director.</p>			
3	Tetsuya Sakai (April 6, 1980) [Reappointment]	<p>April 2003 Joined Japan Sports Vision Co., Ltd.</p> <p>October 2004 Joined Recruit Ablic Inc. (currently Recruit Co., Ltd.)</p> <p>November 2015 Joined BizReach, Inc.</p> <p>February 2020 Executive Officer of the Company Director and Vice President of BizReach, Inc.</p> <p>July 2022 Representative Director and CEO of BizReach, Inc. (current position)</p> <p>October 2022 Director of the Company (current position)</p>	37,600
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tetsuya Sakai held various positions such as Head of the BizReach Division, Head of the Recruiting Platform Division, and Director and Vice President after joining BizReach, Inc., contributing to its business expansion. In July 2022, he assumed office as Representative Director and CEO of the same company. He plays a key role for business growth in the area of HR Tech of the Group and the Company believes that he is well qualified to decide important matters of business execution on the Board of Directors and promote business in his areas of responsibility, and has therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Risako Suefuji (June 21, 1980) [New appointment]	<p>April 2004 Joined Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>July 2010 Joined GE Japan, Ltd. (currently GE Japan, Inc.)</p> <p>January 2016 Joined GlaxoSmithKline K.K.</p> <p>July 2019 Joined BizReach, Inc.</p> <p>February 2020 Transferred to the Company Executive Officer and CFO of the Company (current position)</p> <p>April 2020 Executive Officer and CAO of the Company</p> <p>May 2023 Director of BizReach, Inc. (current position)</p>	25,000
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Risako Suefuji has considerable insight in the fields of finance and corporate governance, having served as an executive in finance, business strategy and compliance at global companies. In addition, she assumed office as Executive Officer and CFO of the Company in February 2020 and Director of BizReach, Inc. in May 2023, and has led the Company's new stock listing and market division change to the Tokyo Stock Exchange Prime Market and contributed to the business expansion of the Group by spearheading the enhancement of the Group's management structure. The Company believes that she is well qualified to decide important matters of business execution on the Board of Directors of the Company and promote business in her areas of responsibility, drawing on the experience and insight she has cultivated thus far, and has therefore nominated her as a new candidate for Director.</p>			

- Notes: 1. There are no special interest relationships between the candidates and the Company.
2. The Company has taken out a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of the contents of said insurance policy is provided in the Business Report, "3. Matters Regarding Company Officers (3) Overview of Contents of Directors and Officers Liability Insurance Policy." If each candidate is elected, he/she will be included in the persons insured under said insurance policy. The Company intends to renew the policy with the same provisions at the next renewal date of the policy.

Proposal 2: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes to elect one substitute Director who is an Audit and Supervisory Committee Member in advance to provide for the possibility of an insufficient number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations. It shall be possible for this election to be retracted by resolution of the Board of Directors upon approval by the Audit and Supervisory Committee provided the office has not yet been assumed. This proposal has been approved by the Audit and Supervisory Committee.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Yukihiro Hattori (November 22, 1974)	April 1996 Joined Japan Sports Vision Co., Ltd. August 2004 Joined CYBIRD Co., Ltd. April 2009 Auditor of GIGAFLOPS Japan Inc. April 2009 Auditor of S-CREW Co., Ltd. September 2013 Joined BizReach, Inc. August 2014 General Manager of Administration Division of BizReach, Inc. February 2020 Transferred to the Company Head of Group Strategy Office of the Company, Finance Division (current position)	2,000

[Reason for nomination as candidate for substitute Director who is an Audit and Supervisory Committee Member]
Mr. Yukihiro Hattori has experience as an auditor at multiple companies involved in Internet services, and has extensive experience and knowledge related to management in Internet services. He has also served as General Manager of the Administration Division at BizReach, Inc. and as Head of the Company's Group Strategy Office. He also possesses a broad range of insight in finance and accounting. The Company has renominated him as a candidate for substitute Director who is an Audit and Supervisory Committee Member with the expectation that he could draw on his knowledge and experience in audit system of the Company in the event of an insufficient number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations.

- Notes:
1. There are no special interest relationships between Mr. Yukihiro Hattori and the Company.
 2. The Company has stipulated in its Articles of Incorporation that it may conclude an agreement with Directors (excluding executive Directors) that limits their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by Article 425, Paragraph 1 of the same Act. If Mr. Yukihiro Hattori takes office as a Director who is an Audit and Supervisory Committee Member, the Company intends to conclude this agreement with him.
 3. The Company has taken out a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of the contents of said insurance policy is provided in the Business Report, "3. Matters Regarding Company Officers (3) Overview of Contents of Directors and Officers Liability Insurance Policy." If Mr. Yukihiro Hattori assumes office as a Director who is an Audit and Supervisory Committee Member, he will be included in the persons insured by the policy. The Company intends to renew the policy with the same provisions at the next renewal date of the policy.