

1745 Copperleaf Ct
Concord, CA 94519
July 23, 2019

Visa Inc.
P.O. Box 193243
San Francisco, CA 94119
ATTN: Corporate Secretary
(Also via corporatesecretary@visa.com, board@visa.com)

Re: Shareholder Proposal 2020

Dear Corporate Secretary:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2020 annual meeting of shareholders and a letter of my shares ownership. I will continuously hold these shares until the 2020 annual meeting of shareholders.

Please set an email account to receive shareholder proposals, as the SEC and many other companies do. This will make certain that a proposal can be submitted on the same date of the confirming letter of the shares. I received my shares letter today after the post offices have closed so I will mail them to you tomorrow, but I am sending you via emails tonight too.

Should you have any questions, please contact me at 1-925-643-5034 or zhao.cpri@gmail.com.

Yours truly,

A handwritten signature in cursive script that reads "Jing Zhao".

Jing Zhao

Enclosure: Shareholder proposal, Shares ownership letter

Shareholder Proposal on Executive Compensation Philosophy

Resolved: shareholders recommend that Visa Inc. (the Company) Compensation Committee reform the Company's executive compensation philosophy to include social factors, such as CEO pay ratio, to enhance the Company's social responsibility.

Supporting Statement

According to the Company's Notice of 2019 Annual Meeting and Proxy Statement "Corporate Responsibility and Sustainability" section (pages 15-17), the Company has integrated approach to corporate responsibility. However, the Company's Compensation Committee's "Compensation Philosophy and Objectives" (pages 49-50) do not have any social factor to check the ballooning executive compensation, such as the CEO pay total \$24,523,500 (page 51).

While the Compensation Committee may have "engaged FW Cook as its independent consultant" (page 48), that fact is that one paid-consultant cannot provide necessary independent advise on executive compensation matters. Outside non-paid independent experts should have a voice to the Compensation Committee to reform the executive compensation philosophy to include social factors, such as CEO pay ratio (very high at 147:1 in 2018, page 66), American people's income change, international comparison (for example, Japanese large companies' CEO pay ratios are less than 20:1), to enhance the Company's social responsibility. The Compensation Committee has the flexibility to select outside independent experts to provide non-paid advisory suggestions to include social and economic factors.

"Median compensation for 132 chief executives of S&P 500 companies reached \$12.4 million in 2018, up from \$11.7 million for the same group in 2017, according to a Wall Street Journal analysis." (March 17, 2019). America's ballooning executive compensation is neither responsible for the society nor sustainable for the economy.

With more than 3.3 billion cards were available in more than two hundred countries and territories to be used at nearly 54 million business and merchant locations (Annual Report 2018, pages 4-5), the Company's social reputation is vital to its business.