1745 Copperleaf Ct

Concord, CA 94519

August 5, 2020

Visa Inc.

P.O. Box 193243

San Francisco, CA 94119

ATTN: Corporate Secretary

(via corporatesecretary@visa.com, Simona Katcher skatcher@visa.com & post mail)

Re: Shareholder Proposal 2021

Dear Corporate Secretary:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2021 annual meeting of shareholders and a letter of my shares ownership. I will continuously hold these shares through the 2021 annual meeting of shareholders.

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

Yours truly,

Jing Zhao

Jing Zhao

Enclosure: Shareholder proposal, Shares ownership letter

Shareholder Proposal to Improve Principles of Executive Compensation Program

Resolved: shareholders recommend that Visa Inc. improve Visa's principles of executive compensation program to include CEO pay ratio and other factors.

Supporting Statement

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). According to Visa's Notice of 2019 Annual Meeting and Proxy Statement (page 66), the CEO pay ratio was very high at 147:1 in 2018. According to Visa's Notice of 2020 Annual Meeting and Proxy Statement (page 74), the CEO pay ratio became further higher at 170:1 in 2019.

Visa's principles of executive compensation program for NEOs lists "pay for performance, variation based on performance, and alignment with stockholders' interests" (Notice of 2019 page 48), without any consideration of ethical, social and economic factors, such as the CEO pay ratio.

There is no rational methodology or program to decide the executive compensation. For example, Twitter's CEO pay ratio is less than 0.001 in 2018 and in 2019, Amazon's CEO pay ratio is 58:1 in 2018 and in 2019. JCPenney's alarming CEO pay ratio 1294:1 in 2018 is one cause to its bankruptcy. The executive compensations of big Japanese and European companies are much less than big American companies.

America's ballooning executive compensation is neither responsible for the society nor sustainable for the economy. Reducing the CEO pay ratio should be included to the principles of executive compensation program. The Compensation Committee has the flexibility to include other ethical, social and economic factors, especially under the current pandemic crisis.