

Dear All,

Notice Concerning Dividends of Surplus

ZOZO, Inc. (hereinafter, referred to as the “Company”) made a resolution at the special meeting of the Board of Directors held on May 28, 2019, on the submission of a proposal for the dividends of surplus with the record date of March 31, 2019 to the Company’s 21st Ordinary General Meeting of Shareholders scheduled on June 25, 2019.

1. Details of dividends

	Amount resolved	Most recent dividend forecast (announced on January 31, 2019)	Dividends paid for preceding fiscal year (FYE March 31, 2018)
Record date	March 31, 2019	Same as on the left	March 31, 2018
Dividends per share	10.00 yen	Same as on the left	17.00 yen
Total dividends	3,052 million yen	-	5,297 million yen
Effective date	June 26, 2019	-	June 27, 2018
Source of dividends	Retained earnings	-	Retained earnings

2. Reason

The Company recognizes that maximization of shareholders profit is one of the management objectives, and in regard with profit return to shareholders, the Company has the basic policy for deliberating and implementing profit return by balancing internal reserve through comprehensive consideration of business performance, financial status, future plans of business and investment. Specifically, the company sets a consolidated payout ratio target of approximately 40%.

In accordance with the dividend policy stated above, year-end dividends for the fiscal year ended March 31, 2019 will be 10.00 yen per share, as it was announced in the most recent dividend forecast.

(Reference) Breakdown of annual dividends

Record date	Dividends per share (yen)		
	2 nd quarter-end	Year-end	Annual
Amount for the fiscal year ended March 31, 2019	14.00	10.00	24.00
Amount for the fiscal year ended March 31, 2018	12.00	17.00	29.00

DISCLAIMER:

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