



September 12, 2019

Dear All

## Notice Concerning Change of Representative Director and Resignation of Director

ZOZO Inc. (hereinafter, referred to as the “Company”) made a resolution at the Board of Directors held on September 12, 2019, to make a change of its Representative Director as described below.

### 1. Reason for the change

Given the execution by the Company of the capital and business alliance agreement with Yahoo Japan Corporation as of today, Yusaku Maezawa, Representative Director, notified the Company that he would resign from the positions as Representative Director and Director in order to allow the successor, who is more suitable to further expand the Company under the new capital relationship, to lead the Company. Accordingly, the Company resolved to appoint Kotaro Sawada as its new Representative Director, President & CEO at the Board of Directors held today. After the meeting of the Board of Directors, Yusaku Maezawa resigned from the positions as Representative Director and Director. For details of the capital and business alliance agreement between the Company and Yahoo Japan Corporation, please see “Announcement of Opinion Regarding Planned Commencement of the Tender Offer for the Company’s Shares by Yahoo Japan Corporation and Execution of the Capital and Business Alliance Agreement with Yahoo Japan Corporation” announced by the Company today.

### 2. Change of Representative Director

#### (1) New Representative Director

Name	New Position	Former Position
Kotaro Sawada	Representative Director, President & CEO	Director

#### (2) Retiring Representative Director

Name	New Position	Former Position
Yusaku Maezawa	-	President and Representative Director

(NOTE) Yusaku Maezawa, who resigned from the positions as Representative Director and Director, will no longer have any contractual relationship with the Company, but he will continue to attend certain events of the Company as a founder of the Company.

3. Biography of the new Representative Director

Name	Kotaro Sawada
Date of Birth	December 15, 1970
Number of shares owned	900

Career Summary

April 1994	Joined NTT DATA Corporation
April 1998	Joined NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.
June 2005	Joined Skylight Consulting Inc.
May 2008	Representative Director of Start Today Consulting Co., Ltd. (merged with the Company in August 2013)
June 2013	Director of the Company (incumbent)

4. Effective Date

September 12, 2019

5. Others

- (1) After the resignation of Yusaku Maezawa as Director of the Company, the Company still satisfies the number of Directors as stipulated by laws and regulations and the Articles of Incorporation.
- (2) The stock compensation-type stock options (the first, second, and third series of stock acquisition rights of the Company) that Yusaku Maezawa had owned became null and void as of today because, as a result of his resignation, one of the exercising conditions which provides that he shall continuously hold a position of the Representative Director of the Company until the time of the exercise, is no longer met.

DISCLAIMER:

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