



[TRANSLATION]

November 14, 2019

Dear All

**Announcement of Results of Tender Offer for Shares of the Company
by Z Holdings Corporation and Changes in Parent Companies and
the Largest and Major shareholders**

ZOZO Inc. (the "Company") hereby announces that Z Holdings Corporation (the "Offeror," whose corporate name changed from "Yahoo Japan Corporation" on October 1, 2019) completed the tender offer (the "Tender Offer") for the common shares of the Company (the "Shares") on November 13, 2019, which the Offeror implemented from September 30, 2019, as follows.

In addition, the Company hereby also announces that, as a result of the Tender Offer, the parent companies and the largest and major shareholders of the Company will change on November 20, 2019 (the commencement date of settlement of the Tender Offer).

I. Results of Tender Offer

The Company received a report from the Offeror today on the results of the Tender Offer as described in the attached "Announcement of Results of Tender Offer by the Company for Shares of ZOZO, Inc. (Securities Code 3092) and Change in the Company's Subsidiaries."

II. Changes in Parent Companies and the Largest and Major Shareholders

1. Scheduled date of changes

November 20, 2019 (the commencement date of settlement of the Tender Offer)

2. Background of changes

The Company received a report from the Offeror today that the Offeror acquired 152,952,900 of the Shares through the Tender Offer.

As a result, when the Tender Offer is settled, the ratio of the number of voting rights owned by the Offeror to the total number of voting rights of the shareholders of the Company will be greater than 50% on November 20, 2019 (the commencement date of settlement of the Tender Offer), thus, the Offeror will newly become a parent company and the largest and major shareholder of the Company. In addition, SoftBank Corp., SoftBank Group Japan Corporation and SoftBank Group Corporation, which are the parent companies of the Offeror, will also indirectly own the

Shares through the Offeror. Therefore, SoftBank Corp., SoftBank Group Japan Corporation and SoftBank Group Corporation will also newly become parent companies of the Company on November 20, 2019 (the commencement date of settlement of the Tender Offer).

In addition, the Company received a report from the Offeror that the Offeror will acquire 57,671,700 shares out of the 112,226,600 of the Shares owned by Yusaku Maezawa (“Mr. Maezawa”), the founder, the former president and representative director, and the largest and major shareholder of the Company. As a result, when the Tender Offer is settled, Mr. Maezawa will no longer be the largest and major shareholder of the Company as of November 20, 2019 (the commencement date of settlement of the Tender Offer).

3. Summary of shareholders to be changed

- (1) Z Holdings Corporation (the shareholder that will newly become a parent company and the largest and major shareholder)

(1)	Name	Z Holdings Corporation	
(2)	Location	Tokyo Garden Terrace Kioicho, Kioi Tower 1-3 Kioicho, Chiyoda-ku, Tokyo	
(3)	Title and Name of Representative	Kentaro Kawabe, President and Representative Director and Chief Executive Officer	
(4)	Description of Business	Business management of group companies' operations, etc.	
(5)	Capital Amount	237,404 million yen (as of September 30, 2019)	
(6)	Date of Incorporation	January 31, 1996	
(7)	Equity Attributable to Owners of the Company	749,171 million yen (as of September 30, 2019)	
(8)	Total Assets	2,795,895 million yen (as of September 30, 2019)	
(9)	Major Shareholders and Shareholding Ratios (as of March 31, 2019) (Note)	SoftBank Group Japan Corporation	36.1%
		SoftBank Corp.	12.1%
		GOLDMAN, SACHS&CO.REG	3.2%
		Japan Trustee Services Bank, Ltd. (Trust Account)	2.6%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	2.1%
		THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1	1.5%
		SSBTC CLIENT OMNIBUS ACCOUNT	1.3%
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.2%
		BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	1.0%
		JP MORGAN CHASE BANK 385151	1.0%

(10)	Relationship between the Listed Company and the Shareholder	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the Shareholder falls under Related Party	Not applicable.

(Note) As a result of the third-party allotment to SoftBank Corp., the payment date for which was June 27, 2019, the largest shareholder of the Offeror as of June 30, 2019 has been changed to SoftBank Corp. (shareholding ratio: 44.6%).

(2) SoftBank Corp. (the shareholder that will newly become a parent company)

(1)	Name	SoftBank Corp.																				
(2)	Location	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo																				
(3)	Title and Name of Representative	Ken Miyauchi, President & CEO																				
(4)	Description of Business	Provision of mobile communications services, sale of mobile devices, provision of fixed-line telecommunications, such as broadband services, in Japan and other businesses																				
(5)	Capital Amount	204,309 million yen (as of September 30, 2019)																				
(6)	Date of Incorporation	December 9, 1986																				
(7)	Equity Attributable to Owners of the Company	1,096,657 million yen (as of September 30, 2019)																				
(8)	Total Assets	8,733,551 million yen (as of September 30, 2019)																				
(9)	Major Shareholders and Shareholding Ratios (as of September 30, 2019)	<table border="0"> <tr> <td>SoftBank Group Japan Corporation</td> <td>66.77%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>2.13%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>1.64%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 5)</td> <td>0.81%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 1)</td> <td>0.57%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 2)</td> <td>0.50%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT-TREATY 505234</td> <td>0.50%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 6)</td> <td>0.35%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505103</td> <td>0.30%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 9)</td> <td>0.30%</td> </tr> </table>	SoftBank Group Japan Corporation	66.77%	The Master Trust Bank of Japan, Ltd. (Trust Account)	2.13%	Japan Trustee Services Bank, Ltd. (Trust Account)	1.64%	Japan Trustee Services Bank, Ltd. (Trust Account 5)	0.81%	Japan Trustee Services Bank, Ltd. (Trust Account 1)	0.57%	Japan Trustee Services Bank, Ltd. (Trust Account 2)	0.50%	STATE STREET BANK WEST CLIENT-TREATY 505234	0.50%	Japan Trustee Services Bank, Ltd. (Trust Account 6)	0.35%	STATE STREET BANK AND TRUST COMPANY 505103	0.30%	Japan Trustee Services Bank, Ltd. (Trust Account 9)	0.30%
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STATE STREET BANK AND TRUST COMPANY 505103	0.30%																					
Japan Trustee Services Bank, Ltd. (Trust Account 9)	0.30%																					

(10)	Relationship between the Listed Company and the Shareholder	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the Shareholder falls under Related Party	Not applicable.

(3) SoftBank Group Japan Corporation (the shareholder that will newly become a parent company)

(1)	Name	SoftBank Group Japan Corporation
(2)	Location	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo
(3)	Title and Name of Representative	Masayoshi Son, Representative Director
(4)	Description of Business	Holding company
(5)	Capital Amount	24 million yen (as of March 31, 2019)
(6)	Date of Incorporation	January 26, 2001
(7)	Net Assets	1,569,964 million yen (as of March 31, 2019)
(8)	Total Assets	2,313,926 million yen (as of March 31, 2019)
(9)	Major Shareholders and Shareholding Ratios (as of March 31, 2019)	SoftBank Group Corp. 100.0%
(10)	Relationship between the Listed Company and the Shareholder	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the Shareholder falls under Related Party	Not applicable.

(4) SoftBank Group Corp. (the shareholder that will newly become a parent company)

(1)	Name	SoftBank Group Corp.
(2)	Location	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo
(3)	Title and Name of Representative	Masayoshi Son, Chairman & CEO
(4)	Description of Business	Pure holding company
(5)	Capital Amount	238,772 million yen (as of September 30, 2019)
(6)	Date of Incorporation	September 3, 1981
(7)	Equity Attributable to Owners of the Company	7,312,274 million yen (as of September 30, 2019)

(8)	Total Assets	36,848,701 million yen (as of September 30, 2019)		
(9)	Major Shareholders and Shareholding Ratios (as of September 30, 2019)	Masayoshi Son		22.32%
		The Master Trust Bank of Japan, Ltd. (Trust Account)		9.78%
		Japan Trustee Services Bank, Ltd. (Trust Account)		6.05%
		JP MORGAN CHASE BANK 380055		2.17%
		Japan Trustee Services Bank, Ltd. (Trust Account 5)		1.51%
		CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS		1.42%
		JP MORGAN CHASE BANK 380763		1.40%
		JP MORGAN CHASE BANK 385151		1.26%
		SSBTC CLIENT OMNIBUS ACCOUNT		1.24%
		STATE STREET BANK WEST CLIENT - TREATY 505234		1.16%
(10)	Relationship between the Listed Company and the Shareholder			
	Capital Relationship	Not applicable.		
	Personnel Relationship	Not applicable.		
	Business Relationship	Not applicable.		
	Whether the Shareholder falls under Related Party	Not applicable.		

(5) Yusaku Maezawa (the shareholder who will no longer be the largest and major shareholder)

(1)	Name	Yusaku Maezawa
(2)	Address	Inage-ku, Chiba-shi, Chiba

4. Number of Voting Rights and Ownership Ratio of Voting Rights Held by Shareholders to be Changed before and after the change

(1) Z Holdings Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	-	-	-	-	-

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
After change	Parent company and the largest and major shareholder	1,529,529 (50.10%)	- (-%)	1,529,529 (50.10%)	First

(2) SoftBank Corp.

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before Change	-	-	-	-	-
After Change	Parent company	- (-%)	1,529,529 (50.10%)	1,529,529 (50.10%)	-

(3) SoftBank Group Japan Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before Change	-	-	-	-	-
After Change	Parent company	- (-%)	1,529,529 (50.10%)	1,529,529 (50.10%)	-



(4) SoftBank Group Corp.

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before Change	-	-	-	-	-
After Change	Parent company	- (-%)	1,529,529 (50.10%)	1,529,529 (50.10%)	-

(5) Yusaku Maezawa

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	The largest and major shareholder	1,122,266 (36.76%)	- (-%)	1,122,266 (36.76%)	First
After change	Major shareholder	545,549 (17.87%)	- (-%)	545,549 (17.87%)	Second

(Note 1) The “ownership ratio of voting rights” is the ratio (which is rounded to two decimal places) calculated by dividing the number of relevant voting rights by the number of voting rights 3,052,951 attached to the number of shares (305,295,182 shares) obtained by deducting the number of treasury shares held by the Company as of September 30, 2019 (6,349,103 shares) from the total number of outstanding shares of the Company as of September 30, 2019 (311,644,285 shares).

(Note 2) The “rank among large shareholders” is estimated by the Company based on the shareholder list as of September 30, 2019.

5. Changes in Unlisted Parent Companies, etc. Subject to Disclosure

As a result of the above changes, SoftBank Group Japan Corporation will also become a parent company of the Company; however, since SoftBank Group Japan Corporation is a wholly-owned subsidiary of SoftBank Group Corporation, and the parent company with the largest impact on the Company will be Z Holdings Corporation, there will be no unlisted parent companies, etc. which are subject to disclosure requirement.

6. Future Outlook

The Company intends to keep the Shares listed after the Tender Offer. At the extraordinary general meeting of shareholders scheduled to be held in late January 2020, the Company plans to submit a proposal to elect one candidate appointed by the Offeror as a director of the Company. In respect of the impact of the changes in the parent companies and the largest and major shareholders on the Company's operational results, the Company will promptly make an announcement of any matters that should be disclosed.

(Attachment)

“Announcement of Results of Tender Offer by the Company for Shares of ZOZO, Inc. (Securities Code 3092) and Change in the Company’s Subsidiaries” dated November 14, 2019

DISCLAIMER:

This document is translation of Japanese version. All readers are recommended to refer the original Japanese version for accurate information. In the event of any discrepancy, errors and/or omissions, the Japanese version shall prevail.



November 14, 2019

To whom it may concern,

Z Holdings Corporation
Kentaro Kawabe
President and CEO
Stock Code: 4689

**Announcement of Results of Tender Offer by the Company for Shares of ZOZO, Inc.
(Securities Code: 3092) and Change in the Company's Subsidiaries**

Z Holdings Corporation (the "Company" or the "Tender Offeror") resolved at its board of directors' meeting held on September 12, 2019 to implement a tender offer (the "Tender Offer") for the common shares of ZOZO, Inc. (Securities Code: 3092) (the "Target", and the common shares of the Target, the "Target Shares") listed on the First Section of the Tokyo Stock Exchange, Inc. (the "TSE") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), and commenced the Tender Offer on September 30, 2019. Having completed the Tender Offer on November 13, 2019, the Company hereby announces the results of the Tender Offer.

The Company also announces that as a result of the Tender Offer, the Target became a consolidated subsidiary of the Company as of November 13, 2019, the last day of the purchase period of the Tender Offer (the "Tender Offer Period").

- I. Results of the Tender Offer
 - 1. Outline of the Tender Offer
 - (1) Address and Name of the Tender Offeror
1-3, Kioicho, Chiyoda-ku, Tokyo
Z Holdings Corporation
 - (2) Name of the Target
ZOZO, Inc.
 - (3) Class of Share Certificates to be Purchased
Common shares
 - (4) Number of Share Certificates to be Purchased

[Translation]

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
152,952,900 (shares)	101,968,591 (shares)	152,952,900 (shares)

(Note 1) If the total number of the Share Certificates tendered in the Tender Offer (the “Share Certificates Tendered”) falls below the minimum number of shares to be purchased (101,968,591 share), none of the Share Certificates Tendered will be purchased.

(Note 2) If the total number of the Share Certificates Tendered exceeds the maximum number of shares to be purchased (152,952,900 shares), all or part of the shares exceeding such number will not be purchased, and delivery and settlement for the purchase of the Share Certificates Tendered will be on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended) (the “TOB Order”).

(Note 3) None of the treasury stock held by the Target are planned to be acquired through the Tender Offer.

(Note 4) Shares less than one unit are also subject to the Tender Offer. In cases where holders of shares less than one unit demand that the Target purchase their shares that are less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended) (the “Companies Act”), the Target may purchase its own shares during the Tender Offer Period according to the procedures of the relevant laws.

(5) Tender Offer Period

① Tender Offer Period Set as of the Date of the Tender Offer Statement

From September 30, 2019 (Monday) to November 13, 2019 (Wednesday (30 business days))

② Possible Extension of the Tender Offer Period at the Target’s Request

N/A

(6) Tender Offer Price

2,620 yen per common share

2. Outcome of the Tender Offer

(1) Consummation of the Tender Offer

As the total number of the Share Certificates Tendered (245,923,177 shares) exceeded the maximum number of the Target Shares to be purchased (152,952,900 shares), as indicated in the public notice of the commencement of the tender offer and the tender offer statement (including the matters amended in the Amendment to the Public Notice of the Commencement of the Tender Offer and the Amendment to the Tender Offer Statement both filed on October 3, 2019; hereinafter the same applies), all or part of the Share Certificates Tendered exceeding this maximum number will not be purchased pursuant to Article 27-13, Paragraph 4, Item 2 of the Act, and delivery and settlement for the purchase of the Share

[Translation]

Certificates Tendered will be on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order.

(2) Date of Public Notice of Results of the Tender Offer and Name of Newspaper for Public Notice

Based on Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the media through the Tokyo Stock Exchange, Inc. on November 14, 2019, in accordance with the methods provided in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the TOB Order.

(3) Number of Share Certificates Purchased

Type of Share Certificates	Number of Shares Tendered	Number of shares to be Purchased
Share certificates	245,923,177 (shares)	152,952,900 (shares)
Share option certificates	—	—
Bonds with stock acquisition rights, etc. ()	—	—
Beneficial certificates in shares, etc. ()	—	—
Depository receipts for shares, etc. ()	—	—
Total	245,923,177 (shares)	152,952,900 (shares)
(Total number of potential share certificates, etc. held)	—	(—)

(4) Share Certificates Holding Ratio after the Purchase, etc.

Number of Voting Rights relating to Share Certificates held by the Tender Offeror before the Purchase, etc.	— (voting rights)	(Share Certificates Holding Ratio before the Purchase, etc.: -)
Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship before the Purchase, etc.	0 (voting rights)	(Share Certificates Holding Ratio before the Purchase, etc.: 0.00%)
Number of Voting Rights relating to Share Certificates held by the Tender Offeror after the Purchase, etc.	1,529,529 (voting rights)	(Share Certificates Holding Ratio after the Purchase, etc.: 50.10%)
Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship after the Purchase, etc.	0 (voting rights)	(Share Certificates Holding Ratio after the Purchase, etc.: 0.00%)
Total Number of Voting Rights of	3,052,553	

All Shareholders, etc. of the Target	(voting rights)	
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(Note 1) The “Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship before the Purchase, etc.” and the “Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship after the Purchase, etc.” are respectively the sum of voting rights relating to Share Certificates held by every person in special relationship (excluding, pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order, those persons in special relationship whose shares are excluded from the calculation of shareholding described under Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Total Number of Voting Rights of All Shareholders, etc. of the Target” is the total number of voting rights (described on the assumption that 1 unit is 100 shares) of all shareholders as of March 31, 2019 as described in the Target’s 21st Business Period Annual Securities Report filed on June 26, 2019. Because shares that are less than one unit (excluding treasury shares that are less than one unit held by the Target) are also subject to the Tender Offer, for the purpose of calculating the “Share Certificates Holding Ratio after the Purchase, etc.,” the number of the voting rights (3,052,951) relating to the number of shares (305,295,182 shares) which is obtained by subtracting the number of treasury stock held by the Target as of September 30, 2019 (6,349,103 shares) from the number of shares outstanding as of September 30, 2019 (311,644,285 shares) as disclosed in the Target’s “Consolidated Financial Results for the Second Quarter for Fiscal Year Ending March 31, 2020 [J-GAAP]” (the “Target’s Q2 Financial Reports”), announced on October 31, 2019, is used as denominator.

(Note 3) Any figures with more than two decimal places are rounded in the calculation of the “Share Certificates Holding Ratio before the Purchase, etc.” and the “Share Certificates Holding Ratio after the Purchase, etc.” above.

(5) Calculation by the Pro Rata Method in the Tender Offer

As the total number of the Share Certificates Tendered (245,923,177 shares) exceeded the maximum number of the Target Shares to be purchased (152,952,900 shares), as indicated in the Public Notice of the Commencement of the Tender Offer and the Tender Offer Statement, all or part of the Share Certificates Tendered exceeding such number will not be purchased pursuant to Article 27-13, Paragraph 4, Item 2 of the Act, and delivery and settlement for the purchase of the Share Certificates Tendered will be on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order (if the number of Share Certificates Tendered contains shares less than one unit (100 shares), the maximum number of the shares planned to be purchased, which is calculated on a pro rata basis, will be the number of the Share Certificates Tendered).

As the total number of the shares to be purchased from each accepting shareholder calculated by rounding the number of shares constituting less than one unit resulting from the calculation on a pro rata basis exceeded the maximum number of shares planned to be purchased, the Tender Offeror reduced the number of shares to be purchased from each accepting shareholder by one unit, beginning with accepting shareholders with the largest number of fractional shares that were rounded up, to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased (if the number of shares to be purchased based on a pro rata basis contains a portion of shares less than one unit, the number of shares to be purchased has been rounded down to the nearest unit).

However, as the maximum number of shares to be purchased would not be reached if making purchase via this method from all of the accepting shareholders with the same number of rounded-up fractional shares, accepting shareholders subject to such reduction were determined by a random drawing among such accepting shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

(6) Method of Settlement

- ① Name and Address of Head Offices of Financial Instruments Business Operator and Banks, etc. Responsible for Settlement of Purchase, etc.

Mizuho Securities Co., Ltd. 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

SBI SECURITIES Co., Ltd. 6-1, Roppongi 1-chome, Minato-ku, Tokyo

- ② Settlement Commencement Date

November 20, 2019 (Wednesday)

- ③ Method of Settlement

(When using Mizuho Securities Co., Ltd.)

A notice of purchase through the Tender Offer shall be mailed to the addresses of shareholders who accepted the Tender Offer (“Accepting Shareholders”) (or the addresses of their standing proxies in the case of shareholders residing outside of Japan (including corporate shareholders) (“Non-Resident Shareholders”)) without delay after the expiry of the Tender Offer Period. Payment for the purchase will be made in cash. Under the instructions of the Accepting Shareholders (or their standing proxies in case of Non-Resident Shareholders), the Tender Offer Agent will remit payment for the Share Certificates to be purchased to the location instructed by the Accepting Shareholders (or the standing proxies in case of Non-Resident Shareholders) without delay on or after the commencement date of settlement.

(When using SBI SECURITIES Co., Ltd.)

A notice of purchase through the Tender Offer shall be mailed to the addresses of the Accepting Shareholders (or the addresses of their standing proxies in the case of Non-Resident Shareholders) without delay after the expiry of the Tender Offer Period. Payment for the purchase will be made in cash. Under the instructions of the Accepting Shareholders (or their standing proxies in case of Non-Resident Shareholders), the Tender Offer Agent will remit payment for the Share Certificates to be purchased to the location instructed by the Accepting Shareholders (or the standing proxies in case of Non-Resident Shareholders) without delay on or after the commencement date of settlement.

- ④ Method of Returning Share Certificates

(When using Mizuho Securities Co., Ltd.)

The Share Certificates required to be returned will be restored to their state at the time of their tender promptly after the next business day of the last day of the Tender Offer Period.

(When using SBI SECURITIES Co., Ltd.)

The Share Certificates required to be returned will be restored to their state recorded

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immediately prior to the time of their tender (Please provide instructions if the Share Certificates are to be returned to accounts with other financial instruments business operators).

3. Policies after the Tender Offer and Future Prospects

There are no changes in the policies after the Tender Offer and future prospects from the contents of the “Announcement of Commencement of Tender Offer by the Company for Shares of ZOZO, Inc. (Securities Code: 3092)” announced by the Company on September 27, 2019.

4. Locations where Copies of the Tender Offer Report are Available for Public Inspection

Z Holdings Corporation
(1-3, Kioicho, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.
(2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

II. Changes in the Scope of Consolidation

1. Reasons for the Changes in the Scope of Consolidation

As a result of the Tender Offer, the Target became a consolidated subsidiary of the Company as of November 13, 2019 (the last day of the Tender Offer Period)

2. Outline of the Subsidiary (Target)

(1)	Name	ZOZO, Inc.	
(2)	Location	6-1, Nakase 2-chome, Mihama-ku, Chiba-shi, Chiba	
(3)	Title and Name of Representative	Kotaro Sawada, Representative Director, President and CEO	
(4)	Description of Business	Operation of an e-commerce fashion website, distribution of private brand, operation of fashion media	
(5)	Capital Amount	1,359 million yen (As of September 12, 2019)	
(6)	Date of Incorporation	May 21, 1998	
(7)	Major Shareholder and Shareholding Ratio (As of March 31, 2019) (Note 1)	Yusaku Maezawa	35.94%
		Japan Trustee Services Bank, Ltd. (Trust Account)	3.14%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	3.14%
		Mli For Client General Omni Non Collateral Non Treaty-Pb (standing proxy)	2.53%
		Merrill Lynch Japan Securities Co., Ltd.	
		Goldman Sachs and Company (Regular account) (standing proxy)	2.41%
		Goldman Sachs Japan Co. Ltd.	

[Translation]

		Mscoc Customer Securities (standing proxy) Morgan Stanley MUFG Securities Co., Ltd.	2.06%	
		The Bank Of New York Mellon 140051 (standing proxy) Mizuho Bank, Ltd., Settlement & Clearing Services Department	1.38%	
		Japan Trustee Services Bank, Ltd. (Trust Account 5)	1.37%	
		State Street Bank West Client – Treaty 505225 (standing proxy) Mizuho Bank, Ltd., Settlement & Clearing Services Department	1.32%	
		Japan Trustee Services Bank, Ltd. (Trust Account 7)	1.23%	
(8) Relationship between the Company and the Tender Offeror				
	Capital Relationship	N/A		
	Personal Relationship	N/A		
	Business Relationship	N/A		
	Whether the Company falls under Related Party	N/A		
(9) Consolidated operating results and consolidated financial position of the Target over the last three years				
Fiscal year		Fiscal year ended March 2017	Fiscal year ended March 2018	Fiscal year ended March 2019
Consolidated net assets	(million yen)	29,868	40,810	22,656
Consolidated total assets	(million yen)	55,720	70,712	78,961
Consolidated net assets per share	(yen)	94.39	130.95	73.85
Consolidated revenue	(million yen)	76,393	98,432	118,405
Consolidated operating profit	(million yen)	26,284	32,669	25,654
Consolidated ordinary profit	(million yen)	26,442	32,740	25,717
Net profit attributable to the shareholders of the parent	(million yen)	17,035	20,156	15,985
Consolidated net profit per share	(yen)	54.66	64.68	52.20
Dividend per share	(yen)	36.00	29.00	24.00

(Note 1) “(7) Major Shareholder and Shareholding Ratio (As of March 31, 2019)” is based on “Status of Major Shareholder(s)” of the 21st Business Period Annual Securities Report submitted by the Target on June 26, 2019.

(Note 2) The Target conducted a share split at a ratio of three (3) shares per one (1) Target share

[Translation]

on October 1, 2016 (the “Share Split”). As such, “Consolidated net assets per share” and “Consolidated net profit per share” for the fiscal year ended March 2017 have been calculated under the assumption the Share Split was conducted at the beginning of the relevant consolidated fiscal year. Further, “Dividend per share” for the fiscal year ended March 2017 has been calculated by adding the term-end dividend per share of 16 yen (after the Share Split) to the interim dividend per share of 20 yen (before the Share Split).

3. Number of Shares Acquired, Acquisition Price, and Shareholding before and after Acquisition

(1) Number of Shares Held before Changes in the Scope of Consolidation	- shares (Number of Voting Rights: - voting rights) (Voting Rights Holding Ratio: -%)
(2) Number of Shares Acquired	Target Shares: 152,952,900 shares (Number of Voting Rights: 1,529,529 voting rights)
(3) Acquisition Price	Target Shares: 400,736 million yen
(4) Number of Shares Held after Changes in the Scope of Consolidation	152,952,900 shares (Number of Voting Rights: 1,529,529 voting rights) (Voting Rights Holding Ratio: 50.10 %)

(Note 1) For the purpose of calculating the “Voting Rights Holding Ratio,” the number of the voting rights (3,052,951) relating to the number of shares (305,295,182 shares) which is obtained by subtracting the number of treasury stock held by the Target as of September 30, 2019 (6,349,103 shares) from the number of outstanding shares as of September 30, 2019 (311,644,285 shares) as disclosed in the Target’s Q2 Financial Reports is used as denominator.

(Note 2) “Voting Rights Holding Ratio” are rounded to the nearest hundredth (0.01) percentage point.

4. Date of Changes in the Scope of Consolidation

November 13, 2019 (Wednesday) (the last day of the Tender Offer Period)

5. Future Prospects

The impact that the changes in the scope of consolidation resulting from the Tender Offer may have on the Company’s earnings forecast for the current fiscal year is still under review. If it becomes necessary to revise the earnings forecast or make any other matter public, the Company will promptly disclose the same.

End

Regulation on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting the sale of shares. This press release does not constitute, nor form part of, an offer to sell, a solicitation of a sale of, or a solicitation of an offer to buy, any securities. In addition, neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of or be relied on in connection with any agreement regarding the Tender Offer.

U.S. Regulation

The financial information contained in this press release was prepared based on Japanese accounting standards and not based on U.S. accounting standards, and thus may not necessarily be comparable to the content of any financial information prepared based on U.S. accounting standards. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because, among other reasons, the Tender Offeror and the Target are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to the Tender Offer shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as “forward-looking statements.” Neither the Tender Offeror nor any of its affiliated companies guarantee that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. The “forward-looking statements” contained in this press release have been prepared based on the information held by the Tender Offeror as of the date hereof and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror nor any of its affiliates assume any obligation to update or revise this press release to reflect any future events or circumstances.