



March 1, 2021

Dear All,

**Notice concerning changes in parent companies and the largest shareholder, who is a major shareholder**

ZOZO, Inc. (hereinafter, referred as "ZOZO") hereby announces that as of March 1, 2021, there will be changes in parent companies and the largest shareholder, who is a major shareholder.

**1. Expected date of change**

March 16, 2021

**2. Detail of the changes**

In accordance with the "Notice of partial transfer of shares held (available in Japanese only)" released by Z Holdings Corporation (hereinafter, referred to as "ZHD"), which is our parent company on March 1, 2021, ZHD decided to transfer all of ZOZO's shares held by ZHD to Z Intermediate Holdings G.K.(hereinafter, referred to as "ZIHD"). The objective of the transfer is to ensure the stable growth of the group companies by decentralize the concentration of group company management of ZHD, to streamline group company shares management, and to optimize group financial management. As a result, on March 16, 2021, ZIHD will become our parent company and the largest shareholder, who is major shareholder as well.

**3. Outline of shareholders to subject to change**

(1) Outline of a shareholder falls under a new parent company, the largest shareholder and a major shareholder

① Name	Z Intermediate Holdings G.K. (scheduled to be renamed to Z Intermediate Holdings Corporation on March 23, 2021)	
② Address	1-3 Kioicho, Chiyoda-ku, Tokyo	
③ Name and title of representative	Z Holdings Corporation, Representative Member Ryosuke Sakaue, Executive Officer	
④ Description of business	Business management of group companies and related operations	
⑤ Capital amount	1 million yen	
⑥ Date of incorporation	March 29, 2019	
⑦ Net assets	850 thousand yen (As of March 31, 2020)	
⑧ Total assets	862 thousand yen (As of March 31, 2020)	
⑨ Major Shareholder and shareholding ratio	Z Holdings Corporation	100.00%
⑩ Relationship between ZOZO and the company	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.

(2) Outline of shareholder who will not fall under the largest shareholder and a major shareholder

① Name	Z Holdings Corporation	
② Address	1-3 Kioicho, Chiyoda-ku, Tokyo	
③ Name and title of representative	President and Representative Director, Co-CEO, Kentaro Kawabe	
④ Description of business	Business management of group companies and related operations	
⑤ Capital amount	237,718 million yen (As of December 31, 2020)	
⑥ Date of incorporation	January 31, 1996	
⑦ Net assets	1,114,253 million yen (As of December 31, 2020)	
⑧ Total assets	4,299,456 million yen (As of December 31, 2020)	
⑨ Major Shareholders and shareholding ratio (As of September 30, 2020) (※)1	Shiodome Z Holdings GK	44.6%
	JP MORGAN CHASE BANK 385632	6.0%
	THE MASTER TRUST BANK OF JAPAN, Ltd.(Trust Account)	4.8%
	The Japan Custody Bank, Ltd. (Trust Account)	3.7%
	STATE STREET BANK AND TRUST COMPANY 505325	1.6%

	MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	1.4%
	The Japan Custody Bank, Ltd. (Trust Account 5)	1.2%
	SSBTC CLIENT OMNIBUS ACCOUNT	1.2%
	NORTHERN TRUST CO.(AVFC) SUB A/C NON TREATY	1.1%
	JP MORGAN CHASE BANK 385781	0.9%
⑩ Relationship between ZOZO and the company	Capital relationship	As of December 31, 2020, the company owns 152,952,900 shares of the ZOZO shares (50.09% of the voting rights).
	Personnel relationship	2 directors are dispatched from Z Holdings Corporation and 2 of ZOZO employees are on secondment to Z Holdings Corporation.
	Business relationship	Not applicable.

(NOTE) 1. Shareholding ratio is presented in net of treasury shares owned by ZHD. Please refer to the "Notice Regarding changes in the parent company and the major shareholders" announced by ZHD on February 19, 2021, for changes in the parent company and the major shareholders of ZHD on February 26, 2021.

2. As a result of this transfer, ZHD will no longer qualify as the largest shareholder, but will continue to be a parent company due to indirect holdings of ZOZO's shares.

#### 4. Number of voting rights and the percentage of voting rights held by shareholders before and after the transfer

(1) Shareholders falls under a new parent company and the largest shareholder who is a major shareholder

	Attribute	Number of voting rights (percentage of voting rights held) (*)		
		Direct ownership	Voting rights subject to aggregation	Total
Before transfer	—	- (-%)	- (-%)	- (-%)
After transfer	Parent company	1,529,529 (50.09%)	- (-%)	1,529,529 (50.09%)

(\*) Number of voting rights (percentage of voting rights held)" before and after the transfer is calculated by dividing the number of relevant voting rights (3,053,354). The number of relevant voting rights are calculated by deducting the number of treasury shares as of December 31, 2020 (6,279,913 shares) from the number of outstanding shares described in the quarterly report of the 3<sup>rd</sup> quarter of the 23<sup>rd</sup> fiscal year submitted on February 12, 2021 (311,644,285 shares). The same applies hereafter.

(2) Shareholder who will not fall under the largest shareholder and a major shareholder

	Attribute	Number of voting rights (percentage of voting rights held) (*)		
		Direct ownership	Voting rights subject to aggregation	Total
Before transfer	Parent company	1,529,529 (50.09%)	- (-%)	1,529,529 (50.09%)
After transfer	Parent company	- (-%)	1,529,529 (50.09%)	1,529,529 (50.09%)

#### 5. Changes in unlisted parent companies, etc. subject to disclosure

As a result of the above changes, ZIHD is newly classified as a parent company and the largest shareholder, who is a major shareholder of ZOZO. However, ZHD is deemed to have a significant impact on ZOZO. Accordingly, there will be no unlisted parent companies, etc. that are subject to disclosure requirement.

#### 6. Future outlook

The above changes have no impact on ZOZO's business performance.

#### DISCLAIMER:

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