



June 28, 2023

Dear All,

Notice concerning controlling shareholders, etc.

ZOZO, Inc. (hereinafter, referred to as the “Company”) hereby announces the following notice concerning controlling shareholders, etc. of its parent company, Z Holdings Corporation.

1. Trade names, etc. of the parent company, controlling shareholders (excluding the parent company) and other associated companies and its parent company

(As of March 31, 2023)

Name	Relationship	Percentage of voting rights (%)			Financial instruments exchanges, etc. where issued share certificates are listed
		Direct ownership	Indirect ownership	Total	
SoftBank Group Corp.	Parent company	0.0	51.0	51.0	Prime Market of theTokyo Stock Exchange
SoftBank Group Japan Corporation	Parent company	0.0	51.0	51.0	—
SoftBank Corp.	Parent company	0.0	51.0	51.0	Prime Market of theTokyo Stock Exchange
A Holdings Corporation	Parent company	0.0	51.0	51.0	—
Z Holdings Corporation	Parent company	0.0	51.0	51.0	Prime Market of theTokyo Stock Exchange
Z Intermediate Holdings Corporation	Parent company	51.0	0.0	51.0	—

2. Name of the company having the most significant influence on the listed company from among parent companies and its reason

Name: Z Holdings Corporation

Reason: Two directors are dispatched to the Company, and that has a significant influence on its decision-making.

3. Positioning of the listed company within the corporate group of the parent company, etc., and other relationships with the parent company, etc.

(1) Relationship with the parent company

Z Holdings Corporation is a parent company of Z Intermediate Holdings Corporation, which directly owns 51.0% of the Company’s voting rights. Between Z Holdings Corporation, the Company engage in transactions such as user acquisition through collaboration with Yahoo Japan Corporation, a subsidiary of Z Holdings Corporation, and opening of ZOZOTOWN etc. on Yahoo! Shopping. The Company also facilitate the introduction of the smartphone payment service PayPay on ZOZOTOWN etc.

(2) Ensuring independence from parent companies, etc.

The Company called on two persons as directors from Z Holdings Corporation, and is receiving advice and recommendations from them for business operations based on their rich experience and broad knowledge cultivated in the Internet service industry. Regarding ensuring independence from parent companies, the followings are clearly stated: a) the Company is able to make management decisions without operational restrictions from the parent company, b) the parent company respects management decisions of the Company on matters relating to employment, human resources and working conditions, c) directors from the parent

company shall not participate in the resolutions of special interests at the Board of Directors, etc. Through these restrictions and regulations, the Company believes that independence from parent companies is ensured to a certain extent.

(Status of concurrent posts)

(As of June 28, 2023)

Post	Name	Posts in other related companies or group companies	Reason for appointment
Director	Takao Ozawa	Outside Director, ASKUL Corporation Chairman of the Board, Ikyu Corporation Outside Director, Demae-can Co.,Ltd. Director, Senior Managing Corporate Officer, CGSO (Chief Group Synergy Officer), E-Commerce CPO, Z Holdings Corporation President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation	Having extensive experiences and wide-ranging knowledge cultivated in the Internet services industry as a manager, the Company appointed as a Director to utilize experiences and knowledge in the management of the Company group.
Director	Yuko Nagata	Corporate Officer, Z Holdings Corporation EVP, Corporate Officer, General Manager of Marketing Division, Yahoo Japan Corporation	Having extensive experiences and broad perspective cultivated in the Internet service industry and cosmetics industry, the Company appointed as a Director to utilize experiences and knowledge in the management of the Company group.

4. Matters concerning transactions with controlling shareholders etc.

Type	Name of the Company or Individual	Location	Capital or Investment (million yen)	Business or Occupation	Ownership of Voting Rights Held (Percentage of Voting Rights Held (%))	Relationship with the Relevant Party	Details of Transactions	Amount of Transactions (million yen)	Accounting Item	Period-end Balances (million yen)
Subsidiary of Parent Company	Yahoo Japan Corporation	Chiyoda-ku, Tokyo	300	-Advertisement business on the Internet -E-commerce business -Membership service business etc.	-	Acceptance of Service	Utilization of Payment Agency Service (Note)	-	Accounts Receivable-trade	3,014
Subsidiary of Parent Company	SB Payment Service Corp.	Minato-ku, Tokyo	6,075	-Payment Service -Card & Point Service -Payment Collection Agency Service -Money Transfer Service etc.	-	Acceptance of Service	Utilization of Payment Agency Service (Note)	-	Accounts Receivable-trade	26,374

(Note) Regarding transactions related to accounts receivable-trade, they are sales transactions with end users and not with the companies, therefore the amounts of transactions are not specified.

5. Implementation of measures to protect minority shareholders in transactions etc. with controlling shareholders

We have established the "Guideline to ensure the fairness of transactions with the parent company group" as a guideline for measures to protect minority shareholders when conducting transactions with controlling shareholders, and we operate in accordance with these rules. In transactions with controlling shareholders, etc., we will comply with laws and regulations, and shall not conduct transactions under unfairly favorable or disadvantageous conditions compared with the same, or similar transactions conducted with third parties. We will reasonably determine the terms and conditions of contracts and market prices in the same manner as in transactions with other companies, and will conduct transactions after thoroughly examining whether such transactions are permissible and their conditions, etc. so as not to unduly harm the rights of minority shareholders.

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.