



The 28th Ordinary General Meeting of Shareholders
Answers to Questions Previously Submitted

In convening the 28th ordinary general meeting of shareholders, the company answers questions received within a submission period for such questions as a way to be helpful to the shareholders' execution of voting rights as follows:

1.

Q (shareholder)	This is a request rather than a question. I always see materials for financial results briefings. These materials include graphs that are extremely hard to see because they are in black and white. I hope that graphs on developments in gross merchandise value and net sales are colored in an at-a-glance way. I think that the black-and-white display causes doubts to make it difficult to understand these materials.
A	Thank you for your valuable opinion. We are very pleased that you see these materials. Materials for financial results briefings are attractively designed by our designers every fiscal year. We had received the opinion "Hard to see" when materials with a very colorful design were released. We will strive to make designs that convey our brand identity easy to see for as many people as possible.

2.

Q (shareholder)	I ask your company for a more active stance on a dividend increase.
A	Thank you for your valuable opinion. The company timely discusses returns to shareholders, including a dividend increase, and consider it one of the significant management challenges. We will keep 70% of the current standard payout ratio while continuously achieving an increase in net income driven by business growth and consequently increasing dividends per share. We will continuously strive for a sustainable increase in enterprise value and excellent returns to shareholders.

3.

Q (shareholder)	I appreciate your active stance on such environmental measures as the reduction of environmental burdens. In my opinion, however, there are still many things that your company will be able to do in business with respect to sustainability. I look forward to your future initiatives. Specifically, expensive, but highly durable and long-life clothing with a universal design and goods with transparency and lower environmental burdens with respect to manufacturing would be constantly needed at a certain level or more even if prices rise. Please tell me whether your company thinks of them as an area to be focused on and the potential and vision of new initiatives in business.
A	Thank you for your question. The company recognizes that such values as quality and design that provide a long life, materials/manufacturing background with lower environmental burdens, and transparency of the supply chain will be further important in the fashion industry. We deliver sustainable goods and initiatives conducted by brands in elvo by ZOZO on the ZOZOTOWN market, and we are engaged in the circulation of clothing through ZOZOUSUED, which purchases and sells used clothing. We also conduct a questionnaire survey etc. for clients to realize the traceability of goods for sale. We

	will continuously improve the environment where customers can easily select the fashion with environmental/social consciousness.
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4.

Q (shareholder)	Does your company have a plan to perform business and engage in initiatives leading to the succession and popularization of Japanese traditional techniques and good manufacturing processes? I think that passing on Japanese culture and techniques to modern times and planning, promoting, and introducing quality domestic goods as a Japanese fashion-related business operator also lead to an increase in your company's long-term value.
A	Thank you for your question. ZOZO NEXT, a member of our group, delivers stories about craftworks and craft persons, the techniques and culture behind them, and manufacturing in the project Artisan, which aims at revitalizing traditional crafts. The company is also engaged in the Yobihiro project, which proposes products created in cooperation with designers and traditional craft artisans, using advanced techniques to society through exhibition/sales. We will deliver creative values supporting future lifestyle through the delivery of value and the potential of Japanese craftworks and co-creation by traditional and new techniques.

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