

Dear All,

Notice Concerning Change in Parent Company

ZOZO, Inc. (hereinafter referred to as the “Company”) hereby announces the change in parent companies (indirect shareholding of the Company’s shares) on December 18, 2019, as follows.

1. Detail of the Change

As Z Holdings Corporation, the parent company of the Company, announced in “Notice of the Secondary Offering of our shares and Changes in the Parent Company and the Largest and Principal Shareholder” on November 18, 2019, Shiodome Z Holdings falls under a parent company (indirect shareholdings of the Company’s shares) of the Company on December 18, 2019.

2. Outline of the shareholder subject to change

Outline of the shareholder falls under a new parent company

(1) Name	Shiodome Z Holdings
(2) Address	1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo
(3) Name and Title of Representative	Kazuhiko Fujihara, Representative Director
(4) Nature of Business	Business preparation company
(5) Share Capital	10 million yen (as of March 31, 2019)
(6) Date of Incorporation	June 1, 2016
(7) Net Assets	20 million yen (as of March 31, 2019)
(8) Total Assets	20 million yen (as of March 31, 2019)
(9) Major Shareholders and Shareholding Ratio	SoftBank Corp., 100%
(10) Relationship between the Company and Shiodome Z Holdings	
Capital Relationship	Not Applicable.
Business Relationship	Not Applicable.
Personal Relationship	Not Applicable.

3. Number of voting rights and ownership ratio before and after the change

	Attributes	Number of voting rights (voting rights ownership ratio) *		
		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%)

* “Number of voting rights (voting rights ownership ratio)” before and after the change in the above table is based on

the number of voting rights (voting rights ownership ratio) of the Company by Z Holdings Corporation in the “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” disclosed on November 14, 2019.

4. Existence of change of non-listed parent company etc. to be disclosed

As a result of the abovementioned change, Shiodome Z Holdings is a new parent company of the Company, however, Z Holdings Corporation is a parent company which has a large influence on the Company. Therefore, there is no non-listed parent company etc. that is subject to disclose.

5. Outlook

The abovementioned change has no impact to the Company’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.