

Dear All,

**Notice Concerning Change of Certified Public Accountant or Audit Firm**

ZOZO, Inc. (hereinafter, referred to as the “Company”) made a resolution at the Board of Auditors held on May 21, 2020, to change the Company’s certified public accountant or auditing firm that conducts audit certification under the provisions in Article 193-2, paragraph 1 and 2 of the Financial Instruments and Exchange Act; made a resolution at the Board of Directors held on the same day to submit the change as a proposal to the Company’s 22<sup>nd</sup> Ordinary General Meeting of Shareholders scheduled on June 29, 2020.

1. Scheduled date of change  
June 29, 2020

2. Outline of incoming and outgoing certified public accountant or auditing firm

(1) Outline of incoming certified public accountant or auditing firm

① Name	Deloitte Touche Tohmatsu LLC
② Address	Marunouchi Nijubashi Building, 3-2-3, Marunouchi, Chiyoda-ku, Tokyo
③ Designated limited liability partners	Tsutomu Hirose Kunikazu Awashima
④ Status under registration system for listed company audit firms of Japanese Institute of Certified Public Accountants	Registered

(2) Outline of outgoing certified public accountant or auditing firm

① Name	KPMG AZSA LLC
② Address	1-2, Tsukudo-cho, Shinjuku-ku, Tokyo
③ Name of Operating Partners	Toru Tanaka Yoshihiro Shima

3. Reason for selecting Deloitte Touche Tohmatsu LLC

The Board of Auditors selected Deloitte Touche Tohmatsu LLC as a candidate for an accounting auditor because from comprehensively reviewing its expertise, independence, appropriateness, and

quality-control system, the Board of Auditors judged it is possible to improve the efficiency of audits and establish a centralized auditing system for consolidated financial results by unifying the accounting auditor with Z Holdings Corporation, the parent company.

4. Date of original appointment of the outgoing certified public accountant or auditing firm  
June 28, 2007
5. Opinions on audit reports and other documents prepared by the outgoing certified public accountant or auditing firm over past three years  
Not applicable
6. Reason for the change  
The audit term of KPMG AZSA LLC will expire upon the conclusion of the 22<sup>nd</sup> Ordinary General Meeting Shareholders, which is slated to be held on June 29, 2020. In line with this, the Board of Auditors selected Deloitte Touche Tohmatsu LLC as a candidate for an accounting auditor because from comprehensively reviewing its expertise, independence, appropriateness, and quality-control system, the Board of Auditors judged it is possible to improve the efficiency of audits and establish a centralized auditing system for consolidated financial results by unifying the accounting auditor with Z Holdings Corporation, the parent company.
7. Opinion for reasons and circumstanced described in 6 above
  - (1) Opinion of the outgoing certified public accountant or audit firm  
The Company received a statement that there are no particular opinions in this regard.
  - (2) Opinion of the Company's the Board of Auditors  
The Board of Auditors considers the change is appropriate