



May 21, 2020

Dear All,

Notice Concerning Dividends of Surplus

ZOZO, Inc. (hereinafter, referred to as the "Company") made a resolution at the Board of Directors held on May 21, 2020, to submit a proposal of the dividends of surplus with the record date of March 31, 2020 to the Company's 22nd Ordinary General Meeting of Shareholders scheduled on June 29, 2020.

1. Details of dividends

	Amount resolved	Most recent dividend forecast (announced on April 25, 2019)	Dividends paid for preceding fiscal year (FYE March 31, 2019)
Record Date	March 31, 2020	Same as on the left	March 31, 2019
Dividend per share	18.00 yen	Same as on the left	10.00 yen
Total dividends	5,495 million yen	-	3,052 million yen
Effective date	June 30, 2020	-	June 26, 2019
Cash dividends	Retained earnings	-	Retained earnings

2. Reason

The Company recognizes that maximization of shareholders profit is one of the management objectives, and in regard with profit return to shareholders, the Company has the basic policy for deliberating and implementing profit return by balancing internal reserve through comprehensive consideration of business performance, financial status, future plans of business and investment. Specifically, the company sets a consolidated payout ratio target of approximately 40%.

In accordance with the dividend policy stated above, year-end dividends for the fiscal year ended March 31, 2020 will be 18.00 yen per share, as it was announced in the most recent dividend forecast.

(Reference) Breakdown of annual dividends

Record date	Dividend per share (yen)		
	End of Q2	Year-end	Annual
Results for the fiscal year ended March 2020	12.00	18.00	30.00
Results for the previous fiscal year ended March 2019	14.00	10.00	24.00

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