



May 18, 2022

Dear All,

Notice Concerning Partial Amendments to the Articles of Incorporation

ZOZO, Inc. (hereinafter, referred to as the “Company”) made a resolution at the Board of Directors held today, on the submission of a proposal for partial amendments of the Articles of Incorporation at the Company’s 24th Ordinary General Meeting of Shareholders, scheduled on June 28, 2022.

1. Reasons for amendments of the articles of incorporation

- A) Regarding Article 2 (Purpose) of the Articles of Incorporation, to respond flexibly to businesses that the Company may start in the future, descriptions of the content of business are organized, some of the content has been deleted, and the order of each item for business purposes has been reorganized and changed.
- B) Regarding Article 11 of the Articles of Incorporation (Convocation of Shareholders' Meetings), due to “The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” enforced on June 16, 2021, listed companies are allowed to hold general meetings of shareholders with no fixed place (general meetings of shareholders attended by directors and shareholders using the Internet and other means without a physical venue) under certain conditions. The Company will make changes by expanding the ways to convene shareholders meetings, in response to the enforcement of the Acts, believing that the expansion will align with the interests of our shareholders, in consideration of large-scale disasters including infectious diseases and natural disasters, as well as the further digitization of the society.
- C) Regarding Article 17 of the Articles of Incorporation (Electronic Provision Measures for Reference Documents of Shareholders Meeting), the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. In accordance with the enforcement, the Company makes a provision that the electronic provision measures shall be taken with respect to information of reference documents for shareholders’ meetings, etc., and to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested.
In addition, as the provision of deemed disclosure of the current reference documents for shareholders’ meetings is no longer required, the Company shall delete the provision and establish supplementary provisions concerning the effective date etc.

2. Amendments to the Articles of Incorporation

Details of the changes are as follows.

(Underlines indicate where changes have been made)

Current Articles of Incorporation	Proposed change
<p>(Purpose) Article 2 1. Planning, production, sales, manufacture, creation and export/import, and licensing (1) Apparel, sport goods, medical supplies and general merchandise (2) Video and audio software such as CDs, DVDs and videos (3) Character merchandise (4) Electronic and measuring equipment 2. E-commerce sales operations via the Internet, digital broadcasting, etc. 3. Outsourcing of the opening, operation and consignment of operation of shopping malls on the Internet 4. Opening of Internet auction 5. Content distribution via the Internet 6. Production, operation, maintenance, management, and consulting of Internet websites 7. Design, development, and operation of merchandise inventory management, customer management, and order management systems utilizing the Internet and other networks, as well as consulting services and the leasing of systems 8. Collection, analysis, production and sales of various types of information and data 9. Planning, design, construction, and management of interior, exterior, and equipment for various stores, offices, and residences 10. Operation and management of restaurants, stores, accommodations, parking and sports facilities, recreational facilities, and cultural facilities 11. Interior coordination business 12. Trading and consignment sales of used goods 13. Consignment of storage, management, shipment, and delivery of products 14. Advertising 15. Planning and drafting of sales promotion 16. Store design consultancy 17. Management consulting services 18. Credit card business 19. Finance 20. Planning and production of events 21. Fostering, management, portrait rights management and promotional activities for celebrities and sports players 22. Inviting foreign celebrities and athletes 23. Entertainment in sports and other cultural activities 24. Publishers 25. Any and all business incidental to each of the above items</p>	<p>(Purpose) Article 2 <u>1. Business related to fashion and fashion tech</u> <u>2. Internet-based e-commerce business</u> <u>3. Businesses related to information processing, information and communications, and technology development</u> <u>4. Businesses related to the operation of various facilities and equipment</u> <u>5. Events and sports businesses</u> <u>6. Publishing business</u> <u>7. Operations with respect to advertising and marketing</u> <u>8. Businesses related to the construction, maintenance, and operation of websites</u> <u>9. Deliveries using transportations</u> <u>10. Warehousing business</u> <u>11. Secondhand merchandise sales based on the secondhand merchandise sales law</u> <u>12. Manufacture and sale of cosmetics, pharmaceuticals, medical devices and quasi-drugs</u> <u>13. Sales of alcoholic beverages, food and beverages</u> <u>14. Charged employment placement businesses and worker dispatching businesses</u> <u>15. Issuance and sale of credit card-related operations and prepaid vouchers (gift cards and gift certificates, etc.)</u> <u>16. Finance</u> <u>17. Any and all businesses incidental or related to the preceding items.</u></p>

Current Articles of Incorporation	Proposed change
<p>(Convocation of Shareholders Meetings) Article 11</p> <p>(Articles omitted) (Newly established)</p> <p>(Deemed Provision of Reference Documents for Shareholders Meetings, etc. for Internet Disclosure) Article 17</p> <p>The Company may deem that, at the time of the convocation of the general meeting of shareholders, the Company has provided the shareholders with information on matters to be stated or indicated in the reference documents for general meeting of shareholders, business reports, financial statements, and consolidated financial statements through disclosure via the Internet in accordance with the provisions of the applicable Ordinance of the Ministry of Justice.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(As at present)</p> <p><u>2. The general meeting of shareholders of the Company may be a general meeting of shareholders with no fixed place.</u></p> <p>(Deleted)</p> <p>(Electronic Provision Measures for Reference Documents of Shareholders Meeting) Article 17</p> <p>The Company shall, at the time of convening a general meeting of shareholders, <u>take electronic measures for the information contained in the reference documents for general meeting of shareholders, etc.</u></p> <p><u>2. The Company shall not be required to describe all or part of the matters for electronic provision as prescribed by the applicable Ordinance of the Ministry of Justice in the document to be delivered to the shareholder who has requested the delivery of the document.</u></p> <p>(Supplementary Provisions) <u>The deletion of the provisions of Article 15 of the Articles of Incorporation before the amendment and the establishment of the new provisions of Article 15 of the Articles of Incorporation, after the amendment shall become effective as from the effective date (hereinafter referred to as the "Effective Date") stipulated in the proviso of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019).</u></p> <p><u>2. It shall have the following provisions from the Effective Date. This provision shall remain in force until the later of 6 months from the date of enforcement or 3 months from the date of the last general meeting of shareholders held within 6 months from the Effective Date, whichever comes later. The Company may deem that, at the time of the convocation of the general meeting of shareholders, the Company has provided the shareholders with information on matters to be stated or indicated in the reference documents for general meeting of shareholders, business reports, financial statements, and consolidated financial statements through disclosure via the Internet in accordance with the provisions of the applicable Ordinance of the Ministry of Justice.</u></p> <p><u>3. This article shall be deleted as of the later of the date specified in the preceding paragraph.</u></p>

3. Schedule

Date of the Ordinary General Meeting of Shareholders to amend the Articles of Incorporation: June 28, 2022 (scheduled)

Effective date of amendments to Articles of Incorporation: June 28, 2022 (scheduled)

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.