



May 17, 2023

Dear All,

**Notice Concerning Amendment to Capital and Business Alliance Agreement  
with Z Holdings Corporation**

As announced in the "Announcement of Opinion Regarding Planned Commencement of the Tender Offer for the Company's Shares by Yahoo Japan Corporation and Execution of the Capital and Business Alliance Agreement with Yahoo Japan Corporation" dated September 12, 2019 (hereinafter, referred to as the "Announcement"), ZOZO, Inc. (hereinafter, referred to as the "Company"; excluding 1. Revised part and 2. Details of changes in below) has entered into a capital and business alliance agreement dated September 12, 2019 (hereinafter, referred to as the "Capital and Business Alliance Agreement") with Z Holdings Corporation (formerly known as Yahoo Japan Corporation, hereinafter, referred to as "ZHD").

Under the Capital and Business Alliance Agreement, it is agreed that ZHD shall have the right to nominate two of its Directors and that the percentage of independent Outside Directors on the Company's Board of Directors shall be at least one-third. Regarding the Capital and Business Alliance Agreement, in preparation for the transition to a company with an Audit and Supervisory Committee, ZHD and the Company entered into an Amendment of the Memorandum of Understanding (hereinafter, referred to as the "MOU") dated February 1, 2023, to amend the Capital and Business Alliance Agreement to make the necessary amendments in the event of such transition. As announced in the "Notice Concerning the Transition to a Company with an Audit and Supervisory Committee and Partial Amendment to the Articles of Incorporation" dated today, the Company's Board of Directors resolved at the Board Meeting held today that the Company will transition to a company with an Audit and Supervisory Committee, and propose a partial amendment to the Articles of Incorporation (hereinafter, referred to as the "Proposed Amendments") subject to approval at the 25<sup>th</sup> Ordinary General Meeting of Shareholders scheduled for June 28, 2023 (hereinafter, referred to as the "Shareholders Meeting").

The MOU will become effective upon approval of the Proposed Amendments at the Shareholders Meeting and will result in changes to some of the terms of the Capital and Business Alliance Agreement in the Announcement as follows.

1. Revised part

Page 18 of the attached reference material "Announcement of Planned Commencement of Tender Offer by the Company for Shares of, and Execution of a Capital and Business Alliance Agreement with, ZOZO, Inc. (Securities Code: 3092)" of the Announcement, 1. Purpose of the Tender Offer and Related Transactions, (6) Matters Related to Important Agreements Concerning the Tender Offer, ① Capital and Business Alliance Agreement, (iv) Operation of the Target under the capital alliance, Agreements on governance-related matters such as the composition of the Target's directors.

## 2. Details of changes

As follows (changes are underlined)

[Before changes]

- Agreements on governance-related matters such as the composition of the Target's directors.

### a. Dispatch of directors

The Company is entitled to designate two directors of the Target after the consummation of the Tender Offer. The foregoing right of the Company to designate two directors applies based on the condition that the number of directors of the Target is nine (9) or less. <Omitted>

### b. Outside directors

The ratio of independent outside directors to the total directors of the Target's board of directors after the consummation of the Tender Offer will be one third or more.

c.~e. <Omitted>

[After changes]

- Agreements on governance-related matters such as the composition of the Target's directors.

### a. Dispatch of directors

The Company is entitled to designate two directors who are not Audit and Supervisory Committee members of the Target after the consummation of the Tender Offer. The foregoing right of the Company to designate two directors applies based on the condition that the number of directors of the Target is nine (9) or less. <Omitted>

### b. Outside directors

The ratio of independent outside directors to the total directors of the Target's board of directors after the consummation of the Tender Offer will be a majority.

c.~e. <Omitted>

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.