



May 28, 2019

Dear All,

Notice Concerning Partial Amendments to the Articles of Incorporation

ZOZO, Inc. (hereinafter, referred to as the “Company”) made a resolution at the special meeting of the Board of Directors held on May 28, 2019, on the submission of a proposal of partial amendments to the Articles of Incorporation to the Company’s 21st Ordinary General Meeting of Shareholders scheduled on June 25, 2019.

1. Reason for amendment

To establish new provisions related to Substitute Corporate Auditor(s) in preparation for the situation where the number of Corporate Auditor(s) becomes fewer than that required by laws and regulations, and to set the period for the election of Substitute Corporate Auditor(s).

2. Details of amendment

Amendments to the current Articles of Incorporation are set forth below:

(Amendments are indicated below with underlines.)

Current Articles of Incorporation	Proposed Amendments
(Election Method) Article 31 (Text omitted) (Newly Established) (Newly Established)	(Election Method) Article 31 (Unchanged) <u>3. In accordance with the provisions of Article 329, Paragraph 3 of the Companies Act, the Company may elect Substitute Corporate Auditor(s) at a general meeting of shareholders in order to prepare for any case in which the number of Auditors falls short of the number provided for by laws and regulations.</u> <u>4. A resolution for the election of Substitute Corporate Auditor (s) described in the previous paragraph shall be effective until the commencement of the ordinary general meeting of shareholders to be held for the last fiscal year ending within four years after the resolution of the election.</u>

3. Schedule

Date of the Ordinary General Meeting of Shareholders at which these partial amendments will be

discussed: June 25, 2019 (Schedule)

Enactment date of partial amendments: June 25, 2019 (Schedule)

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.