



May 17, 2023

To whom it may concern

Z Holdings Corporation
Takeshi Idezawa
President and Representative Director, CEO
Stock Code: 4689

Amendments to Capital and Business Alliance Agreement with ZOZO, Inc.

As announced in the "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)" dated September 12, 2019 (hereinafter the "Announcement"), Z Holdings Corporation (former trade name: Yahoo Japan Corporation; hereinafter the "Company") entered into a capital and business alliance agreement with ZOZO, Inc., (hereinafter "ZOZO", and the agreement, "Capital and Business Alliance Agreement") on September 12, 2019. In relation to the Capital and Business Alliance Agreement, the Company and ZOZO entered into an Amendment of Memorandum of Understanding on February 1, 2023 (hereinafter the "MOU"), to make the required amendments to the Capital and Business Alliance Agreement in preparation for ZOZO's transition to a company with an Audit and Supervisory Committee, if such transition is realized. As ZOZO announced in "Notice Concerning the Transition to a Company with an Audit and Supervisory Committee and Partial Amendment to the Articles of Incorporation" dated today, the Board of Directors of ZOZO resolved today to adopt the transition to a company with an Audit and Supervisory Committee, subject to approval of a proposal to amend the Articles of Incorporation regarding the transition to a company with an Audit and Supervisory Committee (hereinafter "Proposal to Amend the Articles of Incorporation") at the 25th Ordinary General Meeting of Shareholders, and to submit this Proposal to Amend the Articles of Incorporation to the same meeting for approval.

If the Proposal to Amend the Articles of Incorporation is approved at ZOZO's 25th Ordinary General Meeting of Shareholders, the MOU will take effect and there will be some amendments to the Capital and Business Alliance Agreement provided in the Announcement. Details are as follows:

1. Location of amendments

Page 18 of the English Announcement.: "Agreements on governance-related matters such as the composition of the Target's directors, iv) Operation of the Target under the capital alliance, ① Capital and Business Alliance Agreement, (6) Matters Related to Important Agreements Concerning the Tender Offer, under 1. Purpose of the Tender Offer and Related Transactions"

2. Details of amendments

Please refer to the next page for details of the amendments.

The amendments are underlined.

Disclaimer

This is an English translation of the release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

[Before amendments]

- 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. to e. <Omitted>

[After amendments]

- 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 not serving on the Audit and Supervisory Committee of the Target after the consummation of the Tender Offer. The foregoing right of the Company to designate two directors not serving on the Audit and Supervisory Committee applies based on the condition that the number of directors of the Target is thirteen (13) 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. to e. <Omitted >

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