November 14, 2019

SoftBank Group Corp.

Results of Tender Offer by a Subsidiary (Z Holdings Corporation, Securities Code: 4689) for Shares of ZOZO, Inc. (Securities Code: 3092)

SoftBank Group Corp. ("SBG") announced today that the tender offer (the "Tender Offer") commenced on September 30, 2019 by Z Holdings Corporation (TSE First Section, Securities Code: 4689), a subsidiary of SBG, for the common shares of ZOZO, Inc. (TSE First Section, Securities Code: 3092), was completed on November 13, 2019 with the results as attached. The Tender Offer was initially announced in "Planned Commencement of Tender Offer by a Subsidiary (Yahoo Japan Corporation*) for Shares of, and Execution of a Capital and Business Alliance Agreement with, ZOZO, Inc." dated September 12, 2019.

* Yahoo Japan Corporation changed its trade name to "Z Holdings Corporation" on October 1, 2019.

[Attachment]

[Translation]

November 14, 2019

To whom it may concern,

Z Holdings Corporation
Kentaro Kawabe
President and CEO
Stock Code: 4689

Announcement of Results of Tender Offer by the Company for Shares of ZOZO, Inc. (Securities Code: 3092) and Change in the Company's Subsidiaries

Z Holdings Corporation (the "Company" or the "Tender Offeror") resolved at its board of directors' meeting held on September 12, 2019 to implement a tender offer (the "Tender Offer") for the common shares of ZOZO, Inc. (Securities Code: 3092) (the "Target", and the commons shares of the Target, the "Target Shares") listed on the First Section of the Tokyo Stock Exchange, Inc. (the "TSE") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), and commenced the Tender Offer on September 30, 2019. Having completed the Tender Offer on November 13, 2019, the Company hereby announces the results of the Tender Offer.

The Company also announces that as a result of the Tender Offer, the Target became a consolidated subsidiary of the Company as of November 13, 2019, the last day of the purchase period of the Tender Offer (the "Tender Offer Period").

I. Results of the Tender Offer

1. Outline of the Tender Offer

(1) Address and Name of the Tender Offeror

1-3, Kioicho, Chiyoda-ku, Tokyo

Z Holdings Corporation

(2) Name of the Target

ZOZO, Inc.

(3) Class of Share Certificates to be Purchased

Common shares

(4) Number of Share Certificates to be Purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
152,952,900 (shares)	101,968,591 (shares)	152,952,900 (shares)

(Note 1) If the total number of the Share Certificates tendered in the Tender Offer (the "Share Certificates Tendered") falls below the minimum number of shares to be purchased (101,968,591 share), none of the Share Certificates Tendered will be purchased.

(Note 2) If the total number of the Share Certificates Tendered exceeds the maximum number of shares to be purchased (152,952,900 shares), all or part of the shares exceeding such number will not be purchased, and delivery and settlement for the purchase of the Share Certificates Tendered will be on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended) (the "TOB Order").

(Note 3) None of the treasury stock held by the Target are planned to be acquired through the Tender Offer.

(Note 4) Shares less than one unit are also subject to the Tender Offer. In cases where holders of shares less than one unit demand that the Target purchase their shares that are less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended) (the "Companies Act"), the Target may purchase its own shares during the Tender Offer Period according to the procedures of the relevant laws.

(5) Tender Offer Period

① Tender Offer Period Set as of the Date of the Tender Offer Statement

From September 30, 2019 (Monday) to November 13, 2019 (Wednesday (30 business days)

② Possible Extension of the Tender Offer Period at the Target's Request

N/A

(6) Tender Offer Price

2,620 yen per common share

2. Outcome of the Tender Offer

(1) Consummation of the Tender Offer

As the total number of the Share Certificates Tendered (245,923,177 shares) exceeded the maximum number of the Target Shares to be purchased (152,952,900 shares), as indicated in the public notice of the commencement of the tender offer and the tender offer statement (including the matters amended in the Amendment to the Public Notice of the Commencement of the Tender Offer and the Amendment to the Tender Offer Statement both filed on October 3, 2019; hereinafter the same applies), all or part of the Share Certificates Tendered exceeding this maximum number will not be purchased pursuant to Article 27-13, Paragraph 4, Item 2 of the Act, and delivery and settlement for the purchase of the Share

Certificates Tendered will be on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order.

(2) Date of Public Notice of Results of the Tender Offer and Name of Newspaper for Public Notice

Based on Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the media through the Tokyo Stock Exchange, Inc. on November 14, 2019, in accordance with the methods provided in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the TOB Order.

(3) Number of Share Certificates Purchased

Type of Share Certificates	Number of Shares Tendered	Number of shares to be Purchased
Share certificates	245,923,177 (shares)	152,952,900 (shares)
Share option certificates	—	—
Bonds with stock acquisition rights, etc.	—	—
Beneficial certificates in shares, etc. ( )	—	—
Depositary receipts for shares, etc. ( )	—	—
Total	245,923,177 (shares)	152,952,900 (shares)
(Total number of potential share certificates, etc. held)	—	(—)

(4) Share Certificates Holding Ratio after the Purchase, etc.

Number of Voting Rights relating to Share Certificates held by the Tender Offeror before the Purchase, etc.	— (voting rights)	(Share Certificates Holding Ratio before the Purchase, etc.: -)
Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship before the Purchase, etc.	0 (voting rights)	(Share Certificates Holding Ratio before the Purchase, etc.: 0.00%)
Number of Voting Rights relating to Share Certificates held by the Tender Offeror after the Purchase, etc.	1,529,529 (voting rights)	(Share Certificates Holding Ratio after the Purchase, etc.: 50.10%)
Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship after the Purchase, etc.	0 (voting rights)	(Share Certificates Holding Ratio after the Purchase, etc.: 0.00%)
Total Number of Voting Rights of	3,052,553	

All Shareholders, etc. of the Target	(voting rights)	

(Note 1) The "Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship before the Purchase, etc." and the "Number of Voting Rights relating to Share Certificates held by Persons in Special Relationship after the Purchase, etc." are respectively the sum of voting rights relating to Share Certificates held by every person in special relationship (excluding, pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order, those persons in special relationship whose shares are excluded from the calculation of shareholding described under Article 27-2, Paragraph 1 of the Act).

(Note 2) The "Total Number of Voting Rights of All Shareholders, etc. of the Target" is the total number of voting rights (described on the assumption that 1 unit is 100 shares) of all shareholders as of March 31, 2019 as described in the Target's 21st Business Period Annual Securities Report filed on June 26, 2019. Because shares that are less than one unit (excluding treasury shares that are less than one unit held by the Target) are also subject to the Tender Offer, for the purpose of calculating the "Share Certificates Holding Ratio after the Purchase, etc.," the number of the voting rights (3,052,951) relating to the number of shares (305,295,182 shares) which is obtained by subtracting the number of treasury stock held by the Target as of September 30, 2019 (6,349,103 shares) from the number of shares outstanding as of September 30, 2019 (311,644,285 shares) as disclosed in the Target's "Consolidated Financial Results for the Second Quarter for Fiscal Year Ending March 31, 2020 [J-GAAP]" (the "Target's Q2 Financial Reports"), announced on October 31, 2019, is used as denominator.

(Note 3) Any figures with more than two decimal places are rounded in the calculation of the "Share Certificates Holding Ratio before the Purchase, etc." and the "Share Certificates Holding Ratio after the Purchase, etc." above.

(5) Calculation by the Pro Rata Method in the Tender Offer

As the total number of the Share Certificates Tendered (245,923,177 shares) exceeded the maximum number of the Target Shares to be purchased (152,952,900 shares), as indicated in the Public Notice of the Commencement of the Tender Offer and the Tender Offer Statement, all or part of the Share Certificates Tendered exceeding such number will not be purchased pursuant to Article 27-13, Paragraph 4, Item 2 of the Act, and delivery and settlement for the purchase of the Share Certificates Tendered will be on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order (if the number of Share Certificates Tendered contains shares less than one unit (100 shares), the maximum number of the shares planned to be purchased, which is calculated on a pro rata basis, will be the number of the Share Certificates Tendered.

As the total number of the shares to be purchased from each accepting shareholder calculated by rounding the number of shares constituting less than one unit resulting from the calculation on a pro rata basis exceeded the maximum number of shares planned to be purchased, the Tender Offeror reduced the number of shares to be purchased from each accepting shareholder by one unit, beginning with accepting shareholders with the largest number of fractional shares that were rounded up, to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased (if the number of shares to be purchased based on a pro rata basis contains a portion of shares less than one unit, the number of shares to be purchased has been rounded down to the nearest unit).

However, as the maximum number of shares to be purchased would not be reached if making purchase via this method from all of the accepting shareholders with the same number of rounded-up fractional shares, accepting shareholders subject to such reduction were determined by a random drawing among such accepting shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

(6) Method of Settlement

① Name and Address of Head Offices of Financial Instruments Business Operator and Banks, etc. Responsible for Settlement of Purchase, etc.

Mizuho Securities Co., Ltd.	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
SBI SECURITIES Co., Ltd.	6-1, Roppongi 1-chome, Minato-ku, Tokyo

② Settlement Commencement Date

November 20, 2019 (Wednesday)

③ Method of Settlement

(When using Mizuho Securities Co., Ltd.)

A notice of purchase through the Tender Offer shall be mailed to the addresses of shareholders who accepted the Tender Offer ("Accepting Shareholders") (or the addresses of their standing proxies in the case of shareholders residing outside of Japan (including corporate shareholders) ("Non-Resident Shareholders")) without delay after the expiry of the Tender Offer Period. Payment for the purchase will be made in cash. Under the instructions of the Accepting Shareholders (or their standing proxies in case of Non-Resident Shareholders), the Tender Offer Agent will remit payment for the Share Certificates to be purchased to the location instructed by the Accepting Shareholders (or the standing proxies in case of Non-Resident Shareholders) without delay on or after the commencement date of settlement.

(When using SBI SECURITIES Co., Ltd.)

A notice of purchase through the Tender Offer shall be mailed to the addresses of the Accepting Shareholders (or the addresses of their standing proxies in the case of Non-Resident Shareholders) without delay after the expiry of the Tender Offer Period. Payment for the purchase will be made in cash. Under the instructions of the Accepting Shareholders (or their standing proxies in case of Non-Resident Shareholders), the Tender Offer Agent will remit payment for the Share Certificates to be purchased to the location instructed by the Accepting Shareholders (or the standing proxies in case of Non-Resident Shareholders) without delay on or after the commencement date of settlement.

④ Method of Returning Share Certificates

(When using Mizuho Securities Co., Ltd.)

The Share Certificates required to be returned will be restored to their state at the time of their tender promptly after the next business day of the last day of the Tender Offer Period.

(When using SBI SECURITIES Co., Ltd.)

The Share Certificates required to be returned will be restored to their state recorded

immediately prior to the time of their tender (Please provide instructions if the Share Certificates are to be returned to accounts with other financial instruments business operators).

3. Policies after the Tender Offer and Future Prospects

There are no changes in the policies after the Tender Offer and future prospects from the contents of the "Announcement of Commencement of Tender Offer by the Company for Shares of ZOZO, Inc. (Securities Code: 3092)" announced by the Company on September 27, 2019.

4. Locations where Copies of the Tender Offer Report are Available for Public Inspection

Z Holdings Corporation
(1-3, Kioicho, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.
(2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

II. Changes in the Scope of Consolidation

1. Reasons for the Changes in the Scope of Consolidation

As a result of the Tender Offer, the Target became a consolidated subsidiary of the Company as of November 13, 2019 (the last day of the Tender Offer Period)

2. Outline of the Subsidiary (Target)

(1)	Name	ZOZO, Inc.	
(2)	Location	6-1, Nakase 2-chome, Mihama-ku, Chiba-shi, Chiba	
(3)	Title and Name of Representative	Kotaro Sawada, Representative Director, President and CEO	
(4)	Description of Business	Operation of an e-commerce fashion website, distribution of private brand, operation of fashion media	
(5)	Capital Amount	1,359 million yen (As of September 12, 2019)	
(6)	Date of Incorporation	May 21, 1998	
(7)	Major Shareholder and Shareholding Ratio (As of March 31, 2019) (Note 1)	Yusaku Maezawa	35.94 %
		Japan Trustee Services Bank, Ltd. (Trust Account)	3.14%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	3.14%
		Mli For Client General Omni Non Collateral Non Treaty-Pb (standing proxy) Merrill Lynch Japan Securities Co., Ltd.	2.53%
		Goldman Sachs and Company (Regular account) (standing proxy) Goldman Sachs Japan Co. Ltd.	2.41%

		Msco Customer Securities (standing proxy) Morgan Stanley MUFG Securities Co., Ltd.	2.06%
		The Bank Of New York Mellon 140051 (standing proxy) Mizuho Bank, Ltd., Settlement & Clearing Services Department	1.38%
		Japan Trustee Services Bank, Ltd. (Trust Account 5)	1.37%
		State Street Bank West Client – Treaty 505225 (standing proxy) Mizuho Bank, Ltd., Settlement & Clearing Services Department	1.32%
		Japan Trustee Services Bank, Ltd. (Trust Account 7)	1.23%

(8) Relationship between the Company and the Tender Offeror

Capital Relationship	N/A
Personal Relationship	N/A
Business Relationship	N/A
Whether the Company falls under Related Party	N/A

(9) Consolidated operating results and consolidated financial position of the Target over the last three years

Fiscal year		Fiscal year ended March 2017	Fiscal year ended March 2018	Fiscal year ended March 2019
Consolidated net assets	(million yen)	29,868	40,810	22,656
Consolidated total assets	(million yen)	55,720	70,712	78,961
Consolidated net assets per share	(yen)	94.39	130.95	73.85
Consolidated revenue	(million yen)	76,393	98,432	118,405
Consolidated operating profit	(million yen)	26,284	32,669	25,654
Consolidated ordinary profit	(million yen)	26,442	32,740	25,717
Net profit attributable to the shareholders of the parent	(million yen)	17,035	20,156	15,985
Consolidated net profit per share	(yen)	54.66	64.68	52.20
Dividend per share	(yen)	36.00	29.00	24.00

(Note 1) "(7) Major Shareholder and Shareholding Ratio (As of March 31, 2019)" is based on "Status of Major Shareholder(s)" of the 21st Business Period Annual Securities Report submitted by the Target on June 26, 2019.

(Note 2) The Target conducted a share split at a ratio of three (3) shares per one (1) Target share

on October 1, 2016 (the "Share Split"). As such, "Consolidated net assets per share" and "Consolidated net profit per share" for the fiscal year ended March 2017 have been calculated under the assumption the Share Split was conducted at the beginning of the relevant consolidated fiscal year. Further, "Dividend per share" for the fiscal year ended March 2017 has been calculated by adding the term-end dividend per share of 16 yen (after the Share Split) to the interim dividend per share of 20 yen (before the Share Split).

3. Number of Shares Acquired, Acquisition Price, and Shareholding before and after Acquisition

(1) Number of Shares Held before Changes in the Scope of Consolidation	- shares (Number of Voting Rights: - voting rights) (Voting Rights Holding Ratio: -%)
(2) Number of Shares Acquired	Target Shares: 152,952,900 shares (Number of Voting Rights: 1,529,529 voting rights)
(3) Acquisition Price	Target Shares: 400,736 million yen
(4) Number of Shares Held after Changes in the Scope of Consolidation	152,952,900 shares (Number of Voting Rights: 1,529,529 voting rights) (Voting Rights Holding Ratio: 50.10 %)

(Note 1) For the purpose of calculating the "Voting Rights Holding Ratio," the number of the voting rights (3,052,951) relating to the number of shares (305,295,182 shares) which is obtained by subtracting the number of treasury stock held by the Target as of September 30, 2019 (6,349,103 shares) from the number of outstanding shares as of September 30, 2019 (311,644,285 shares) as disclosed in the Target's Q2 Financial Reports is used as denominator.

(Note 2) "Voting Rights Holding Ratio" are rounded to the nearest hundredth (0.01) percentage point.

4. Date of Changes in the Scope of Consolidation

November 13, 2019 (Wednesday) (the last day of the Tender Offer Period)

5. Future Prospects

The impact that the changes in the scope of consolidation resulting from the Tender Offer may have on the Company's earnings forecast for the current fiscal year is still under review. If it becomes necessary to revise the earnings forecast or make any other matter public, the Company will promptly disclose the same.

End

Regulation on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting the sale of shares. This press release does not constitute, nor form part of, an offer to sell, a solicitation of a sale of, or a solicitation of an offer to buy, any securities. In addition, neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of or be relied on in connection with any agreement regarding the Tender Offer.

U.S. Regulation

The financial information contained in this press release was prepared based on Japanese accounting standards and not based on U.S. accounting standards, and thus may not necessarily be comparable to the content of any financial information prepared based on U.S. accounting standards. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because, among other reasons, the Tender Offeror and the Target are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to the Tender Offer shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as "forward-looking statements." Neither the Tender Offeror nor any of its affiliated companies guarantee that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. The "forward-looking statements" contained in this press release have been prepared based on the information held by the Tender Offeror as of the date hereof and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror nor any of its affiliates assume any obligation to update or revise this press release to reflect any future events or circumstances.