

April 24, 2020  
Company name Rakuten, Inc.  
Representative Hiroshi Mikitani  
Chairman and CEO  
(Stock Code: 4755  
Tokyo Stock Exchange First Section)

Announcement of Merger (Simplified Merger and Short form Merger)  
of Voyagin Inc.

At a Board of Directors meeting held today, Rakuten, Inc. (Chairman and CEO: Hiroshi Mikitani, hereinafter “the Company”) resolved to merge Voyagin Inc., a wholly owned subsidiary of VOYAGIN PTE. LTD., a wholly owned subsidiary of the Company into the Company effective July 1, 2020, as outlined below. VOYAGIN PTE. LTD. shall be dissolved after the merger is completed. Since this merger is an absorption-type merger of a wholly-owned subsidiary of VOYAGIN PTE. LTD., a wholly owned subsidiary of the Company, the disclosure of certain items and details has been omitted.

1. Purpose of merger

The company decided on the merger to increase operational efficiencies and to improve the quality of its services.

2. Summary of merger

(1) Schedule

Merger resolution by the Board of Directors	April 24, 2020
Merger contract date	April 24, 2020
Expected merger date (effective date)	July 1, 2020

(Note 1) According to simplified merger rules in Company Law article 796 clause 2, the Company is proceeding with the merger without receiving approval at the Annual General Shareholders Meeting.

(Note 2) According to short form merger rules in Company Law article 784 clause 1, Voyagin Inc. is proceeding with the merger without receiving approval at the Annual General Shareholders Meeting.

(2) Merger method

The Company shall be the surviving company under absorption-type merger, and Voyagin Inc. shall

be dissolved.

(3) Merger ratio

	Rakuten, Inc. (Company surviving absorption type merger)	Voyagin Inc. (Company absorbed in absorption type merger)
Merger ratio	353,061	1

(Note 1) Share allocation ratio

For 353,061 shares of common stock of Voyagin Inc., one share of common stock of the Company will be allocated.

(Note 2) Number of new shares to be issued due to the merger

The total number of common shares of the Company allotted by this merger is one share, and since the Company will make the allotment using treasury shares, no new shares will be issued.

(4) Handling of subscription rights to shares and bonds with subscription rights to shares of the dissolved company

Voyagin Inc. has not issued any subscription rights to shares and any bonds with stock acquisition right.

3. Overview of companies in merger (As of December 31, 2019)

Company name	Rakuten, Inc. (Company surviving absorption type merger)	Voyagin Inc. (Company absorbed in absorption type merger)
Head office	1-14-1 Tamagawa, Setagaya-ku, Tokyo	1-10-1 Yurakucho Chiyoda-ku, Tokyo
Representative	Hiroshi Mikitani	Masashi Takahashi
Main business	Internet services	Information provision service via the Internet, travel service, etc.
Shareholders' equity	205,924 million yen	84 million yen
Date of establishment	February 7, 1997	January 31, 2011
Outstanding no. of shares	1,434,573,900 shares	353,061 shares
Fiscal year end	December 31	December 31
Major shareholders and percentage of shares held	Crimson Group, LLC. 16.69% Hiroshi Mikitani 13.00%	VOYAGIN PTE. LTD. 100% (a wholly owned subsidiary of the Company)

#### Business results

	Rakuten, Inc. (Consolidated, IFRS)
Fiscal year	Year ended December 31, 2019
Total equity attributable to owners of the parent company (million yen)	735,672
Total assets (million yen)	9,165,697
Total equity attributable to owners of the parent company per share (yen)	542.43
Revenues (million yen)	1,263,932
Operating income (million yen)	72,745
Loss before income tax (million yen)	(44,558)
Net loss attributable to owners of the parent company (million yen)	(31,888)
Net loss attributable to owners of the parent company per share (yen)	(23.55)

	Voyagin Inc. (Non-consolidated, J-GAAP)
Fiscal year	Year ended December 31, 2019
Net assets (million yen)	(293)
Total assets (million yen)	223
Net assets per share (yen)	(831.97)
Sales (million yen)	769
Operating loss (million yen)	(278)
Ordinary loss (million yen)	(281)
Net loss (million yen)	(281)
Net loss per share (yen)	(797.38)

#### 4. Post-merger details

Following this merger, there are no changes to the business name, head office, title and name of representative, main business, shareholders equity and fiscal year end of the Company.

#### 5. Impact on business results

Since this is a merger of a wholly-owned subsidiary, the impact on Rakuten Group consolidated financial performance is limited.