

January 30, 2024

Company name Rakuten Group, Inc.  
Representative Hiroshi Mikitani  
Chairman and CEO  
(Stock Code: 4755  
Tokyo Stock Exchange Prime Market)

## Rakuten Announces Upsize of its Cash Tender Offers

Rakuten Group, Inc. (“**Rakuten**”) announced today that it is increasing both the Total Maximum Amount (as defined below) and the 3.546% Tender Cap (as defined below) in respect of its previously announced tender offers (the “**Offers**”) as specified below for the following series of notes issued by it:

- 10.250% Senior Notes due 2024 (Rule 144A—CUSIP: 75102W AD0; ISIN: US75102WAD02; Common Code: 254337714; Reg.S— CUSIP: J64264 AC8; ISIN: USJ64264AC82; Common Code: 254635782) (the “**10.250% Notes**”); and
- 3.546% Senior Notes due 2024 (Reg.S— CUSIP: n/a; ISIN: XS2080765154; Common Code: 208076515) (the “**3.546% Notes**” and, together with the 10.250% Notes, the “**Notes**” and each series of the Notes, a “**series of Notes**”).

Rakuten has exercised its discretion to increase the combined aggregate purchase price (exclusive of accrued and unpaid interest) (the “**Total Maximum Amount**”) and the tender cap for the 3.546% Notes (the “**3.546% Tender Cap**”), which were previously \$1 billion and \$100 million, respectively. Rakuten is now extending the Offers to **any and all** outstanding Notes of either series. Except as provided above, the terms and conditions of the Offers remain unchanged.

Below is a summary of certain terms of the Offers, as amended hereby:

Note: This press release was not created for the purpose of soliciting investment or similar acts in any jurisdiction. In addition, this press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements.

| Title of Notes                | Issuer              | CUSIP / ISIN / Common Code                                                                                                                                                      | Principal Amount Outstanding | Authorized Denominations (principal amount)                   | Tender Offer Consideration (1)(2) | Early Tender Premium (1) | Total Consideration (1)(2)(3) |
|-------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------|-----------------------------------|--------------------------|-------------------------------|
| 10.250% Senior Notes due 2024 | Rakuten Group, Inc. | Rule 144A:<br>CUSIP: 75102W AD0<br>ISIN: US75102WAD02<br>Common Code:<br>254337714<br><br>Regulation S:<br>CUSIP: J64264 AC8<br>ISIN: USJ64264AC82<br>Common Code:<br>254635782 | \$950,000,000                | \$200,000 and integral multiples of \$1,000 in excess thereof | \$1,006.76                        | \$30.00                  | \$1,036.76                    |
| 3.546% Senior Notes due 2024  | Rakuten Group, Inc. | CUSIP: n/a<br>ISIN: XS2080765154<br>Common Code:<br>208076515                                                                                                                   | \$800,000,000                | \$200,000 and integral multiples of \$1,000 in excess thereof | \$956.75                          | \$30.00                  | \$986.75                      |

- (1) Per \$1,000 principal amount.  
(2) Excludes accrued and unpaid interest, which will also be paid.  
(3) Includes the Early Tender Premium.

The Offers are being made pursuant and are subject to the terms and conditions set forth in the Offer to Purchase, dated January 25, 2024 (the “**Offer to Purchase**”), available via the offer website: <https://www.gbsc-usa.com/rakuten/> (the “**Offer Website**”), including a condition to the Offers of the completion by Rakuten of the private placements of senior notes announced concurrently with the Offers (the “**Financing Transaction**”) to fund the Total Consideration for Notes to be purchased pursuant to the Offers, on terms and subject to conditions reasonably satisfactory to Rakuten (the “**Financing Condition**”). Rakuten expects to fund the Offers with the net proceeds from the Financing Transaction and cash on hand. After the settlement of the Offers, we also intend to make further offers to purchase certain of our Japanese-yen denominated senior bonds scheduled to mature in or after 2024. To the extent that proceeds from the Financing Transaction remain after the settlement of the Offers, we intend to use such proceeds as part of the funds for such offers or otherwise to reduce our bonds outstanding.

The Offers will expire at 5:00 p.m., Eastern Time, on February 23, 2024, unless extended or earlier terminated (as it may be extended or earlier terminated, the “**Expiration Time**”). Tenders of Notes may be withdrawn at any time at or prior to 5:00 p.m., Eastern Time, on February 7, 2024 (the “**Withdrawal Deadline**”), but may not be withdrawn thereafter, except in certain limited

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circumstances where additional withdrawal rights are required by law. Holders of the Notes that are validly tendered and not withdrawn at or prior to 5:00 p.m., Eastern Time, on February 7, 2024 (the “**Early Tender Time**”) and accepted for purchase will receive the applicable “**Total Consideration**,” which includes an early tender premium of \$30 per \$1,000 principal amount of the Notes accepted for purchase (the “**Early Tender Premium**”). Holders of Notes who validly tender their Notes following the Early Tender Time, but at or prior to the Expiration Time, will receive the “**Tender Offer Consideration**,” namely the applicable Total Consideration minus the applicable Early Tender Premium.

Each Holder whose Notes are tendered and accepted for purchase will receive accrued and unpaid interest on such Notes from, and including, the last applicable interest payment date up to, but not including, the applicable settlement date. Rakuten may, at Rakuten’s option, elect for the payment of the Total Consideration plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase to be made following the Early Tender Time but before the Expiration Time (such date, the “**Initial Settlement Date**”). Rakuten expects to have an Initial Settlement Date, and assuming that the conditions to the Offers are satisfied or waived, such Initial Settlement Date may be as early as three business days after the Early Tender Time, or February 12, 2024. Payment of the Tender Offer Consideration plus accrued and unpaid interest for Notes that are validly tendered following the Early Tender Time and accepted for purchase, and, if Rakuten does not elect to have an Initial Settlement Date, payment of the Total Consideration plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, will be made promptly following the Expiration Time (such date, the “**Final Settlement Date**”) and, together with the Initial Settlement Date, each a “**Settlement Date**”). Assuming that the conditions to the Offers are satisfied or waived, Rakuten expects that the Final Settlement Date will be February 28, 2024, the third business day after the Expiration Time. No tenders submitted after the Expiration Time will be valid. The purchase price for the Notes will be paid in U.S. Dollars.

Rakuten’s obligation to accept for purchase and to pay for the Notes validly tendered (and not validly withdrawn) pursuant to the Offers is subject to the satisfaction or waiver of certain conditions set out in the Offer to Purchase, including the satisfaction or waiver of the Financing

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Condition. Rakuten reserves the right to (i) waive any and all conditions to an Offer with respect to one or more series of Notes; (ii) extend or terminate an Offer with respect to one or more series of Notes at any time; (iii) decrease the Total Maximum Amount or the outstanding principal amount of either series of Notes subject to the Offers; or (iv) otherwise amend an Offer with respect to one or more series of Notes in any respect, in each case, in its sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to applicable law and in accordance with the terms set forth in the Offer to Purchase.

Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Daiwa Capital Markets America Inc. and Mizuho Securities USA LLC are acting as the Dealer Managers for the Offers. The depositary and information agent (the “**Depositary and Information Agent**”) for the Offers is Global Bondholder Services Corporation. Copies of the Offer to Purchase are available by contacting the Depositary and Information Agent at (855) 654-2015 or by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). All documentation relating to the offer, together with any updates, will be available via the Offer Website: <https://www.gbsc-usa.com/rakuten/>. Questions regarding the Offers should be directed to Goldman Sachs & Co. LLC at (212) 902-5962 or +1 (800) 828-3182 (toll-free) or by email at [GS-LM-NYC@gs.com](mailto:GS-LM-NYC@gs.com), Morgan Stanley & Co. LLC at +1 (800) 624-1808 (toll-free) or by email at [debt\\_advisory@morganstanley.com](mailto:debt_advisory@morganstanley.com), Daiwa Capital Markets America Inc. at (212) 612-7000 or Mizuho Securities USA LLC at 1-866-271-7403 (toll-free).

This announcement is for informational purposes only. This announcement shall not constitute an offer to purchase or, a solicitation of an offer to sell any Notes or any other securities. The Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. The Offers are not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Rakuten by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

### **Forward-Looking Statements**

This press release may contain “forward-looking statements” within the meaning of Section 21E

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of the Securities Exchange Act of 1934, as amended, referred to as the "Exchange Act," and Section 27A of the Securities Act of 1933, as amended, referred to as the "Securities Act." Forward-looking statements give our current expectations or forecasts of future events. One can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any disclosures we make in our annual reports and other disclosed information.

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