

February 20, 2012

Company name Rakuten, Inc.  
 Representative Hiroshi Mikitani  
 Chairman and CEO  
 (JASDAQ Code: 4755)

## Notice on partial amendments to the Articles of Incorporation

Rakuten, Inc. announces that at the meeting of the Board of Directors held today, it resolved to propose the following amendments to the Articles of Incorporation at the 15th Annual General Shareholders' Meeting to be held on March 29, 2012.

1. Reasons for the amendments

- (1) Rakuten, Inc., as announced in the "Announcement of the stock split and change in basic trading unit under the establishment of a new stock unit system," disclosed today, has resolved at its meeting of the Board of Directors held today to adopt a resolution for a share split to subdivide each share into 100 shares and the adoption of new stock unit system, which defines 100 shares as one unit with the record date of June 30, 2012 and effective date of July 1, 2012; and, in accordance with the provisions of the Companies Act, to amend Article 6 (Total number of shares authorized to be issued) of the current Articles of Incorporation and to establish proposed Article 7 (Number of shares constituting one unit). In conjunction with these changes, proposed Article 8 (Rights with respect to shareholders holding shares less than one unit) and Article 9 (Request for sale of shares constituting less than one unit) will be established.
- (2) In addition, in accordance with the establishment of such new provisions, it is hereby proposed that the relevant numbers of the existing Articles of Incorporation be carried down.

2. The particulars of the proposed amendments

(Underlines show amendment)

Existing Articles of Incorporation	Proposed amendment
(Total number of shares authorized to be issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>39,418,000</u> shares.	(Total number of shares authorized to be issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>3,941,800,000</u> shares.
(To be newly established)	<u>(Number of shares constituting one unit)</u> Article 7. The number of shares constituting one unit shall be <u>100 shares</u> .
(To be newly established)	<u>(Rights with respect to shareholders holding shares constituting less than one unit)</u> Article 8. Shareholders holding shares constituting <u>less than one unit of the Company may not exercise rights other than those specified in the following sections:</u>

<p>(To be newly established)</p> <p>Article <u>7.</u> to Article <u>36.</u> (Descriptions omitted)</p>	<p><u>(1) Right that cannot be restricted by the Articles of Incorporation in accordance with laws and regulations;</u></p> <p><u>(2) Right to receive share subscription or to receive allotment of Subscription Rights to Shares in accordance with the number of shares held by the shareholder; and</u></p> <p><u>(3) Right to make a request to the Company provided for in the following article.</u></p> <p><u>(Request for sale of shares constituting less than one unit)</u></p> <p><u>Article 9. Shareholders holding shares constituting less than one unit may request the Company to sell to him/her such amount of shares which will, together with the shares constituting less than one unit, constitute one unit of shares.</u></p> <p>Article <u>10.</u> to Article <u>39.</u> (Unchanged)</p>
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3. Schedule of amendments

Annual General Shareholders' Meeting held to approve the amendments to the Articles of Incorporation:

March 29, 2012

Effective date of the amendments to the Articles of Incorporation: July 1, 2012