

To Shareholders

March 29, 2021
Rakuten, Inc.
Hiroshi Mikitani
Chairman and CEO

Company name
Representative

Subsequent Events after Sending Notice of the Annual General Shareholders' Meeting

Rakuten, Inc., (hereinafter "the Company"), announces subsequent events after sending notice of the annual general shareholders' meeting as below.

In the Board of Directors meeting held on March 12, 2021, the Company resolved to issue new shares and dispose of treasury stock through third-party allotment. On the same date, the Company concluded a share subscription agreement with the allottees, Japan Post Holdings Co., Ltd., Image Frame Investment (HK) Limited, Walmart Inc., Mikitani Kosan, Inc., and Spirit Inc. Out of this, payment of 176,643 million yen for 154,273,600 shares was completed on March 29, 2021. Mikitani Kosan, Inc., and Spirit Inc. are applicable to related parties as these companies are controlled by the Group Companies' executives, principal shareholders and their close relatives.

The overview of the transactions is as follows.

Number of new shares to be issued	Common shares: 211,656,500 shares The number of shares to be issued above represents the total of the 139,737,600 shares offered related to the issue of new shares through third-party allotment and the 71,918,900 shares offered related to the disposal of treasury stock through third-party allotment.
Issue price (Yen)	1,145 per share
Amount of proceeds to be raised	JPY 242,347 million
Amount to be included in capital	JPY 573 per share
Total amount to be included in capital	JPY 80,000 million The payment from the disposal of treasury stock through third-party allotment will not be included in capital.
Offering and disposal method (planned allottees)	Through third-party allotment Japan Post Holdings Co., Ltd.: 131,004,000 shares Image Frame Investment (HK) Limited: 57,382,900 shares Walmart Inc.: 14,536,000 shares Mikitani Kosan, Inc.: 4,366,800 shares Spirit Inc.: 4,366,800 shares
Use of proceeds	The proceeds to be raised through the third-party allotment are planned to be used by the end of December 2021 for investment and loan funds to Rakuten Mobile, Inc., a consolidated subsidiary of the Company.
Payment date	From March 29, 2021 to April 30, 2021

Transfer restrictions of the securities, etc.	With regard to the shares to be acquired by the allottees, Japan Post Holdings Co., Ltd., Image Frame Investment (HK) Limited, and Walmart Inc., they have agreed to obtain prior written consent of the Company if the Company's shares held are to be transferred to a third party within 6 months from the payment date of the shares in accordance with the share subscription agreement.
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