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(Securities Code 4755)  
March 30, 2017

**To All Shareholders:**

Hiroshi Mikitani  
Representative Director  
Rakuten, Inc.  
1-14-1 Tamagawa  
Setagaya-ku, Tokyo, Japan

## **NOTICE OF RESOLUTIONS OF THE 20TH ANNUAL GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

We are pleased to announce that the matters were reported and proposals were resolved as outlined below at the 20th Annual General Shareholders' Meeting of Rakuten, Inc. (the "Company") held today.

- Matters reported:**
1. The Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the 20th Fiscal Year (January 1, 2016 - December 31, 2016)  
The particulars of the above were reported.
  2. Results of Audits of the Consolidated Financial Statements by the Independent Auditor and the Board of Company Auditors  
The particulars of the above were reported.

**Proposals resolved:**

- Proposal No. 1:** Partial Amendment to the Articles of Incorporation  
The proposal was approved as originally proposed.
- Proposal No. 2:** Election of Eight Directors  
The proposal was approved as originally proposed.  
Hiroshi Mikitani, Masayuki Hosaka, Charles B. Baxter, Ken Kutaragi, Joshua G. James, Takashi Mitachi, Jun Murai and Youngme Moon, eight in all, were elected as Directors and assumed office.  
Ken Kutaragi, Joshua G. James, Takashi Mitachi, Jun Murai and Youngme Moon, five in all, are Outside Directors.
- Proposal No. 3:** Issuance of Share Options as Stock Options to Directors, Executive Officers and Employees of the Rakuten Group Companies  
The proposal was approved as originally proposed.
- Proposal No. 4:** Issuance of Share Options as Stock Options to Outside Directors of the Rakuten Group Companies  
The proposal was approved as originally proposed.
- Proposal No. 5:** Issuance of Share Options as Stock Options to Company Auditors of the Rakuten Group Companies  
The proposal was approved as originally proposed.