

September 26, 2023  
Company name Rakuten Group, Inc.  
Representative Hiroshi Mikitani  
Chairman and CEO  
(Stock Code: 4755  
Tokyo Stock Exchange Prime Market)

(Progress of Disclosure Matters) Notice Regarding Intra-Group Reorganization  
through Share Delivery at a Fintech Subsidiary

As announced on August 10, 2023 in the “Notice Regarding Business Succession to our Consolidated Subsidiary through a Company Split (Simplified absorption-type split) and Reorganization within the Group through Share Delivery at a Fintech Subsidiary”, effective November 1, 2023, all shares of Rakuten Payment, Inc. (hereinafter “Rakuten Payment”) held by the Company (95.28% of the total number of issued shares of Rakuten Payment), will be transferred to Rakuten Card Co., Ltd. (hereinafter “Rakuten Card”), also a consolidated subsidiary of the Company, through share delivery (hereinafter “Share Delivery”).

Rakuten Card has decided on the details of the allocation related to this Share Delivery, and has created a stock delivery plan. Items that have not changed since the previous timely disclosure are not listed.

1. Schedule for Share Delivery

Preparation of share delivery plan	September 26, 2023
Shareholders Meeting by the share delivery parent company pertaining to the approval of the share delivery plan	October 11, 2023
Subsidiary share transfer application deadline	October 31, 2023
Effective date of Share Delivery	November 1, 2023

2. Details of allocation related to this share delivery

Upon this share delivery, Rakuten Card will allocate and deliver 0.019795 shares of Rakuten Card common stock for each share of Rakuten Payment common stock. In this structure, 5,479 newly issued shares of Rakuten Card common stock will be allocated. The minimum number of Rakuten Payment common stock that Rakuten Card will receive will be 276,800 shares.

If a fraction less than one share arises as a result of this share delivery, pursuant to the provisions of Article 234 of the Companies Act, the total number of such fractions (if there is a

fraction less than one in that total number, it shall be rounded down) will be sold, and the proceeds will be distributed to the relevant shareholder in proportion to the fractional amount of Rakuten Card common stock.

3. Basis of the content of the allocation etc. related to this Share Delivery

i. Grounds and reasons for the contents of the allocation

When considering the stock delivery ratio to be used for this Share Delivery, Rakuten Card comprehensively considered the financial, asset and business conditions of Rakuten Card and Rakuten Payment, as well as various other circumstances, and held discussions with Rakuten Payment. As a result of the review, it was determined that the Share Delivery ratio set forth in the preceding paragraph, calculated in accordance with the following items, is appropriate.

ii. Matters related to the calculation

The net asset value of Rakuten Card and Rakuten Payment (for Rakuten Card, the book value of net assets as of the end of June 2023; for Rakuten Payment, the book value of the net assets as of the end of June 2023, taking into account important fluctuation factors that have already been determined) comprises the net asset value per share calculated from the above, which determined the Share Delivery ratio.