

February 14, 2024

Company name Rakuten Group, Inc.

Representative Hiroshi Mikitani

Chairman and CEO

(Stock Code: 4755

Tokyo Stock Exchange Prime Market)

**Notice of Dividends of Surplus (No Dividend Payment) and Shareholder
Benefit Program for the 27th Fiscal Year (Change in Contents)**

At the Board of Directors meeting today, Rakuten Group, Inc. (hereinafter “the Company”) resolved not to pay dividends of surplus with a record date of December 31, 2023, as detailed below. In response to this, we announced a new Shareholder Benefit Program on December 26, 2023, which is an opportunity for shareholders to further enhance their convenience whilst deepening their understanding of the Rakuten Mobile service that our group is focusing on. We have made some changes to the content to enhance the content as shown below.

1. Reasons

Regarding shareholder returns, the Company has endeavored to pay stable and continuous dividends while taking into account investment for medium- to long-term growth and sufficient internal reserves to stabilize our financial base.

Considering the current financial situation of the Company, and with the aim of ensuring its financial soundness, we are currently actively promoting various types of capital procurement without relying solely on interest-bearing debt. We have secured funds for investment in growth businesses without relying on financial institutions, and have also worked to reduce the balance of interest-bearing debt. Therefore, for the current fiscal year, we believe that controlling the outflow of funds through dividends will lead to stabilizing our financial base and ultimately improve shareholder value, so we decided not to pay dividends.

Our basic dividend policy is to pay dividends in a stable and continuous manner, taking into account investment for medium- to long-term growth and the enhancement of internal reserves to stabilize our financial base. There are no changes to this policy. The timing of resuming dividends after the fiscal year ending December 2024 has not been determined at this time, but we will strive to resume dividends in a timely and appropriate manner as we move toward achieving consolidated profitability as early as possible, and reducing interest-bearing debt.

2. (1) Dividend details

	Resolution	Current Dividend Forecast (Announcement on Feb 14, 2024)	Fiscal 2022
Record date	December 31, 2023	December 31, 2023	December 31, 2022
Dividend per share	0.00 yen	Not decided	4.50 yen
Total dividend amount	—	—	7,157 million yen
Effective date	—	—	March 13, 2023
Dividend source	—	—	Retained earnings

2. (2) Details of changes to benefits

Rakuten Mobile's voice + data (30GB/month) plan will be provided free of charge, for one year, to all shareholders *1, 2, 3, 4, 5, 6,7

	Before changes	After changes																							
Details of Benefits	"Rakuten Mobile" data communication eSIM (30GB/month) is provided free of charge. Free usage period depends on the number of shares held and the holding period <table border="1"> <thead> <tr> <th>Number of shares</th><th>Holding Period</th><th>Data Type eSIM (30GB / month) Period of Use</th></tr> </thead> <tbody> <tr> <td rowspan="2">Over 100 (1 unit)</td><td>Less than 5 years</td><td>3 months</td></tr> <tr> <td>Over 5 years</td><td>4 months</td></tr> <tr> <td rowspan="2">Over 1,000 (10 units)</td><td>Less than 5 years</td><td>4 months</td></tr> <tr> <td>Over 5 years</td><td>5 months</td></tr> <tr> <td rowspan="2">Over 5,000 (50 units)</td><td>Less than 5 years</td><td>5 months</td></tr> <tr> <td>Over 5 years</td><td>6 months</td></tr> <tr> <td rowspan="2">Over 10,000 (100 units)</td><td>Less than 5 years</td><td>6 months</td></tr> <tr> <td>Over 5 years</td><td>6 months</td></tr> </tbody> </table>	Number of shares	Holding Period	Data Type eSIM (30GB / month) Period of Use	Over 100 (1 unit)	Less than 5 years	3 months	Over 5 years	4 months	Over 1,000 (10 units)	Less than 5 years	4 months	Over 5 years	5 months	Over 5,000 (50 units)	Less than 5 years	5 months	Over 5 years	6 months	Over 10,000 (100 units)	Less than 5 years	6 months	Over 5 years	6 months	Rakuten Mobile's voice + data (30GB/month) plan will be provided free of charge for one year to all shareholders.
Number of shares	Holding Period	Data Type eSIM (30GB / month) Period of Use																							
Over 100 (1 unit)	Less than 5 years	3 months																							
	Over 5 years	4 months																							
Over 1,000 (10 units)	Less than 5 years	4 months																							
	Over 5 years	5 months																							
Over 5,000 (50 units)	Less than 5 years	5 months																							
	Over 5 years	6 months																							
Over 10,000 (100 units)	Less than 5 years	6 months																							
	Over 5 years	6 months																							
How to Apply		eSIMs will be distributed to all shareholders in sequence. <u>Shareholders who wish to receive advance distribution or pSIM (physical SIM)</u> are requested to apply within the advance application period. Regarding advance applications This benefit is available to all shareholders, but there will be an <u>advance application period</u> on the shareholder benefit website. Shareholders who apply during the																							

		advance application period will receive an eSIM in advance, so please feel free to apply.		
		Advance application period	Period for sending eSIMs	Start date of use
		Early to late March	Starting from late April	May 1 (Wed)

3. Notes on shareholder benefits

This benefit is available to all shareholders, but there will be an advance application period on the Shareholder Benefit Program website. Shareholders who apply during the advance application period will receive an eSIM in advance, so please feel free to apply.

In addition, shareholders who wish to receive a pSIM (physical SIM) should apply on the Shareholder Benefit Program website during the advance application period, and then call the dedicated call center for shareholder benefits to request a pSIM (physical SIM). Please apply by March 29. Please note that if no request is made, an eSIM will be sent to you.

Regarding the ID and password notification required to log in to the Rakuten Group shareholder benefit website, please refer to information that will be mailed to qualified shareholders in early March 2024 (scheduled to be enclosed with the Notice of the 27th Annual General Shareholders Meeting). Starting from the General Meeting of Shareholders held in March 2023, a system of electronic provision of materials for the General Meeting of Shareholders was introduced, with details such as application procedures. Please note that as a result, you will be able to access the details of the application procedures, etc, for the Shareholder Benefit Program, which were previously sent by mail, by accessing our website in early March 2024.

- *1. Please note there is a possibility that the benefits may be partially changed.
- *2. The number of shares held is based on the end of December 2023 and does not take into account the number of shares held on intermediate dates.
- *3. Not eligible for SPU benefits (+4x points if you subscribe to Rakuten's SAIKYO plan)
- *4. In order to take advantage of this benefit, a compatible communication device is required (A device that meets the technical standards stipulated in Article 3 of the Radio Law, and is capable of roaming within Japan). SIMs are required to be activated in Japan.
- *5. Some functions cannot be used because the SIM has a special specification for this benefit. We appreciate your understanding in advance.
- *6. With this special benefit, by using the "Rakuten Link Office" app, domestic calls and domestic SMS will be free of charge.

*Other companies' connection services starting with (0570), calls to some special numbers (188), and international calls/international SMS, are not eligible for free calls. Please note that you will be required to pay for the amount used at a later date.

- *7. If e-SIMs are not used for a certain period of time after receiving it, the contract will be automatically canceled. In addition, after the period of use has passed, the contract will be automatically canceled, so there is no need for shareholders to do any cancellation procedure.