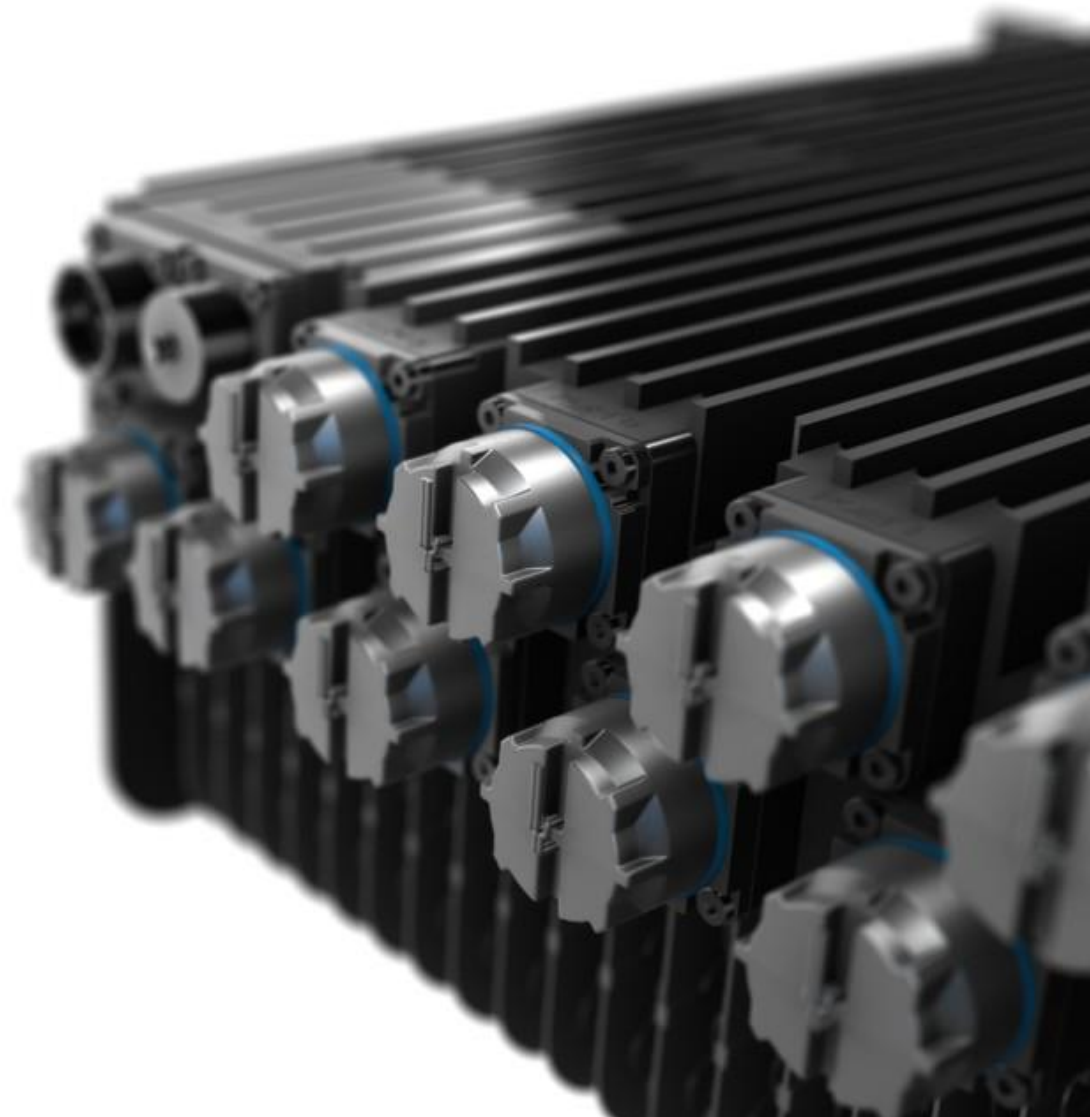


Code of Conduct

Rakuten Symphony



As we continue to transform the telco industry and extend our global reach, it is vital that we create a collaborative ecosystem that is strongly rooted in our mission, vision, and values. To be able to continue achieving our goals of disruptive innovation, we hold our employees to the highest standards of business ethics and professional conduct.

The Rakuten Symphony Code of Conduct sets the expectations and requirements for business conduct and serves as a foundation for our company's policies, procedures, and guidelines. Included are the core values, Rakuten Shugi (basic principles) and the Rakuten Code of Ethics, which act as our guiding compass and roadmap in how we conduct business activities.

Our commitment to integrity begins with complying with laws, rules, and regulations wherever we do business. We should never compromise the company's honesty or reputation in exchange for any short-term gain. That is why, for each of us, understanding and strictly abiding by our corporate ethics and compliance policies and procedures is of utmost importance.

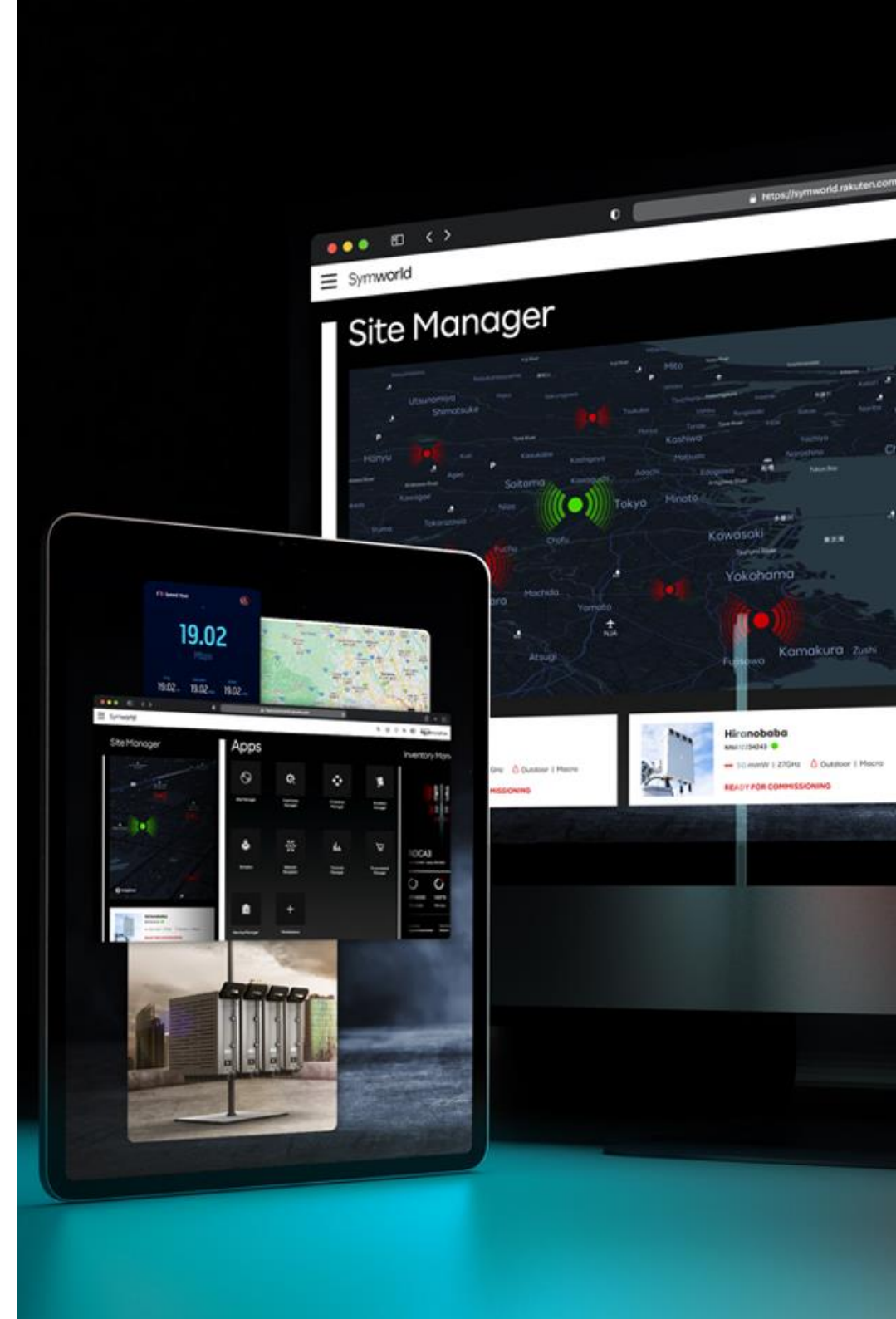
I am proud to be a part of a company that empowers our employees to do the right thing. I ask everyone to continue to apply our Code to your daily activities as we work together to build an extraordinary future for Rakuten Symphony.

Tareq Amin
CEO, Rakuten Symphony



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Rakuten Shugi (Rakuten Basic Principles)

The core values of the Rakuten Group, along with the values and principles understood and practiced by Rakuten employees, embody Rakuten Shugi. The two components it consists of are the Brand Concepts and Five Principles for Success. Additionally, we include here the Rakuten Group Code of Ethics and that we observe.

Brand Concepts

Brand Concepts represent values that we aim to realize through the businesses and other activities of Rakuten Group.

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致 念 意 性 義
団 不 周 高 名
結 抜 到 潔 分

Solidarity :
Succeed as a Team

Complete
Commitment :
Get Things Done

Prepare to
Succeed :
Professionalism

Behave Ethically :
Integrity

On a Mission :
Empowerment

大義名分

On a Mission: Empowerment

We believe that the only way for a business to grow over the long term is to contribute to the world so significantly that people can't imagine life without it. Our contribution to the world is empowerment, and our mission is to build a fair society by empowering individuals and companies to be successful in business and in life. The more people we can empower, the more completely we will fulfill this mission.

品性高潔

Behave Ethically: Integrity

We believe that the means of pursuing a mission are as important as the ends. Rakuten Group is committed to conducting business with honesty, sincerity and dignity.

用意周到

Prepare to Succeed: Professionalism

Though we have an important mission, unless we succeed in business we won't be able to contribute to society. To help each of us succeed, Rakuten Group has established the Five Principles for Success. By taking the initiative to prepare thoroughly and execute effectively, and by practicing the Five Principles for Success, we ensure our

信念不拔

Complete Commitment: Get Things Done

We face intense competition. The importance of our mission requires us never to give up. When circumstances change, we adjust our plans so that we still accomplish our goals. Through a complete commitment to Get Things Done, we make continuous progress toward achieving that mission.

一致團結

Solidarity: Succeed as a Team

Members of Rakuten Group come from a wide variety of backgrounds. Only when we work together can this diversity become an important source of strength. The employees of Rakuten Group form one big team. Through consistent teamwork, each member of our diverse team will realize his or her full potential and our entire organization will succeed.

Five Principles for Success

Rakuten Group has an unswerving commitment to building an egalitarian society by empowering individuals and companies to be successful in business and in life. The Five Principles for Success are designed to keep each of us on track, to ensure we make continuous progress toward our ultimate goals.

Always Improve, Always Advance

There are only two kinds of people in the world:

Best Effort people are satisfied with the status quo; when they fail, they console themselves by saying "I did my best."

Get Things Done people are absolutely committed to reaching their goals.

With enough determination and effort—by being a Get Things Done person—you can achieve anything.

Passionately Professional

Rakuten is an organization composed of true professionals.

Real professionals in any field—whether in sports, the arts, science, business or anything else—only reach the top because they have the self-discipline to develop and improve themselves continuously.

Only by consistently working many times harder than our competitors can we consistently win.

Hypothesize → Practice → Validate → Shikumika

Success in business depends on making and executing concrete specific action plans.

Maximize Customer Satisfaction

Rakuten is first and foremost a service company. We're proud to serve our customers and we ceaselessly seek to improve their experience.

Speed!! Speed!! Speed!!

The internet makes the window of opportunity for every small business. Accomplish in one month what it takes other companies a year to do, because we can only win by being many times faster than our competitors.

The Rakuten Group Code of Ethics

In line with our vision as a Global Innovation Company and with our Brand Concepts as our guiding principles, we, as members of Rakuten Group, adhere to the highest ethical standards while maximizing Rakuten Group's value to shareholders and making positive contributions to society.

We obey laws and social norms

As members of Rakuten Group, we comply with all applicable laws and regulations (consumer protection, fair competition, environmental protection, work environment, crime prevention, tax and disclosure requirements, etc.), and are committed to maintaining high ethical standards. Consistent with the principle of “Integrity” in our Brand Concepts, we pledge to respond to any illegal actions in a serious and responsible manner.

We respect all people

We respect human rights of all and uphold individual dignity. We are committed to advancing the rights of all stakeholders, including the right to privacy, freedom of expression, and a fair and safe working environment. We strive for the promotion of a society free from discrimination, harassment, child labor, and forced labor.

We strive to maximize customer satisfaction

We always put ourselves in our customers' shoes and strive to exceed their expectations. Through delighting our customers, we seek to achieve our mission of “Empowerment” and contribute to society.



We act with fairness

We believe the fundamental value of the internet is fairness. In order to help both consumers and business owners maximize the opportunities afforded to them by the internet, we also strive to act with fairness in every aspect of our business activities. This means that we respect fair competition, and always seek to provide clear and accurate information to our users. We draw a line between public and private, avoid conflicts of interest, and refuse to tolerate bribery or corruption in any form.

We communicate closely with society at large, and use and manage information carefully

We work to increase transparency by actively communicating with our shareholders and society at large, as well as by disclosing company information in a timely and appropriate manner. At the same time, we are acutely aware of the value of the information we hold – both that of Rakuten Group and of our users – and are committed to using and managing such information appropriately and responsibly.

We firmly oppose the activities of criminal organizations

We firmly oppose those who threaten public safety and civil order. In pursuit of a just society and our company mission, we do not form any relationships with criminal organizations and staunchly reject all requests involving illegal or morally questionable activity.

We strive to contribute to a sustainable society

We strive to conduct our businesses responsibly, addressing any adverse impact on society, the environment, or the economy caused by our activities. Building on our core business, we will cooperate with customers, business partners, and other stakeholders to tackle challenges facing society and contribute to a sustainable future.



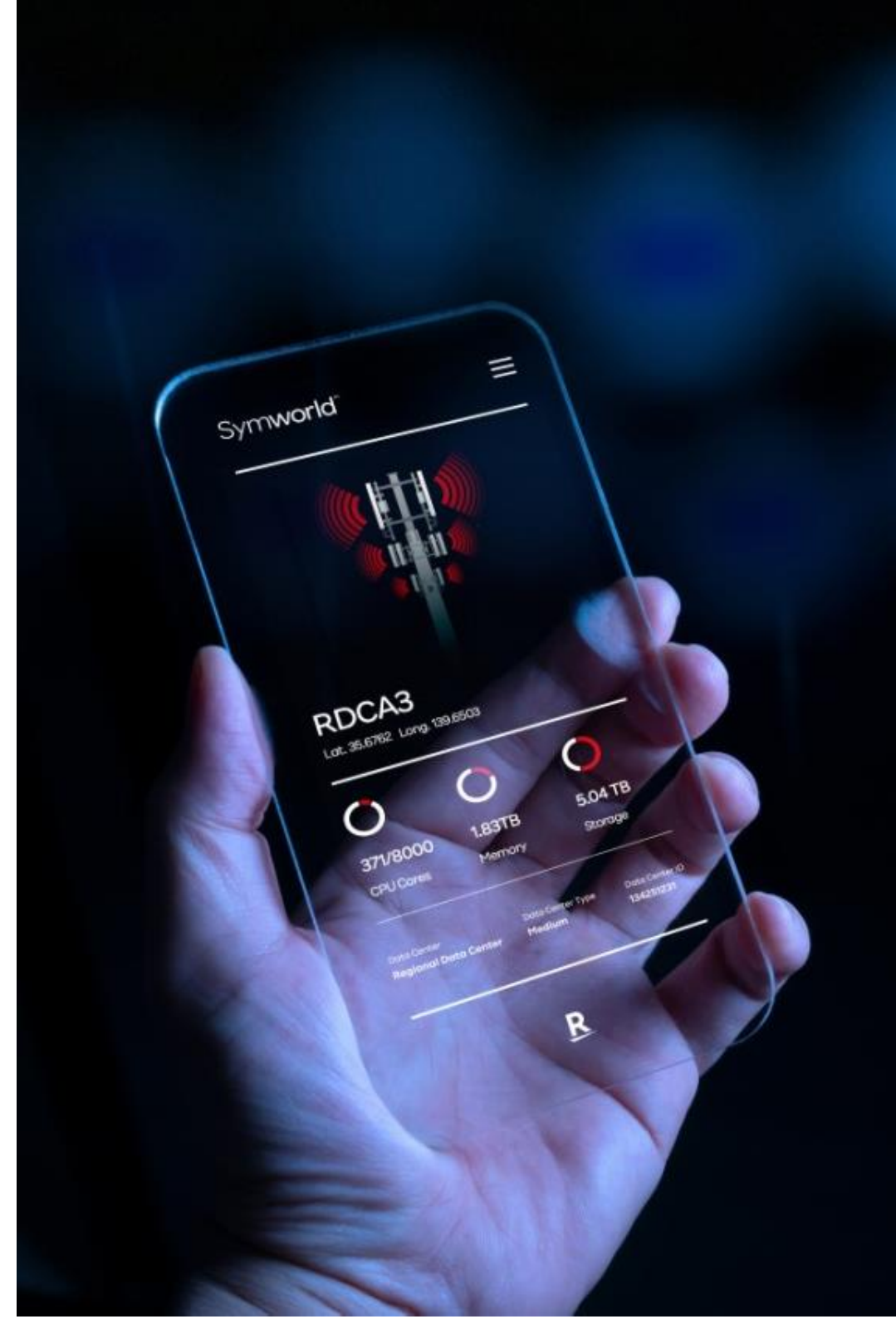
The Rakuten Symphony Code of Conduct

Rakuten Symphony* possesses innovative mobile network solution technology that will bring innovation to the information and telecommunications industry. We are suitably positioned to support digitalization that brings great value globally.

We are also a member of the Rakuten Group. The core values of the Rakuten Group, along with the values and principles understood and practiced by Rakuten employees, embody Rakuten Shugi. The two Shugi components consist of the Brand Concepts and Five Principles for Success. Additionally, the Rakuten Group Code of Ethics governs our compliance when we carry out the Rakuten mission as a member of society.

Based on the above concepts and principles, we have established the "Rakuten Symphony Code of Conduct" for Employees and Officers of Rakuten Symphony. This is our commitment that our business is conducted in strict compliance with all domestic, regional, and international laws and regulations of every country and region where we do business. We also highly prioritize internationally-recognized human rights.

*Rakuten Symphony, Inc. and/or any legal entity which Rakuten Symphony, Inc. holds, directly or indirectly, a majority of the voting rights of all shareholders, and other legal entity which the Rakuten Symphony, Inc. substantially controls its management.



Fair Business Practices

Fair Competition

We will compete fairly in the industry and adhere to all competition legislation. Any anti-competitive activities such as abuse of dominant position, cartel, price fixing, and market division pose a threat to all of us. We will take strict measures to combat economic and corporate crime.

In addition, we are committed to transparency of our products and services, and will deliver accurate information of the specifications, quality, and handling methods for our products and services. We will not engage in false or misleading advertising or marketing communication and will not slander other competitors or individuals.

Prohibition of corruption and bribery

We will not tolerate any corrupt practices in any form, including bribery, kickbacks, and other improper payments, in both government officials and private companies.

We will not provide inappropriate gifts, entertainment, or other economic benefits, and will not accept gifts, entertainment, or other economic benefits that exceed socially appropriate levels.

Respect for intellectual property

We will protect our own intellectual property and proprietary information and take any effort to have legal protection (e.g. patent filing) to avoid improper disclosure or unauthorized usage of proprietary information. We also make strides to protect the intellectual property and confidential information of third parties.

Appropriate trade control

We follow all trade control laws and regulations, including trade control, custom operation, and restriction of transaction or transfer of certain products, services and technologies to certain countries, companies or individuals.

Anti-Money Laundering and Anti-Terrorist Financing

We take a firm stance on the prevention, detection, and reporting of money laundering and terrorist financing, including third party due diligence, sanction list screening, employee training, and compliance monitoring.

Conflict of Interest

We strongly encourage employees to act in Rakuten Symphony's best interests and avoid any situation where employees' loyalties may be divided or conflicted between Rakuten Symphony's interests and employees' own interests, including employees' financial, personal, family, or other business relationships with suppliers, vendors, customers, or competitors. We must ensure that our personal interests do not affect our own judgement to prioritize Rakuten Symphony's interest.

Privacy and Information Security

Privacy

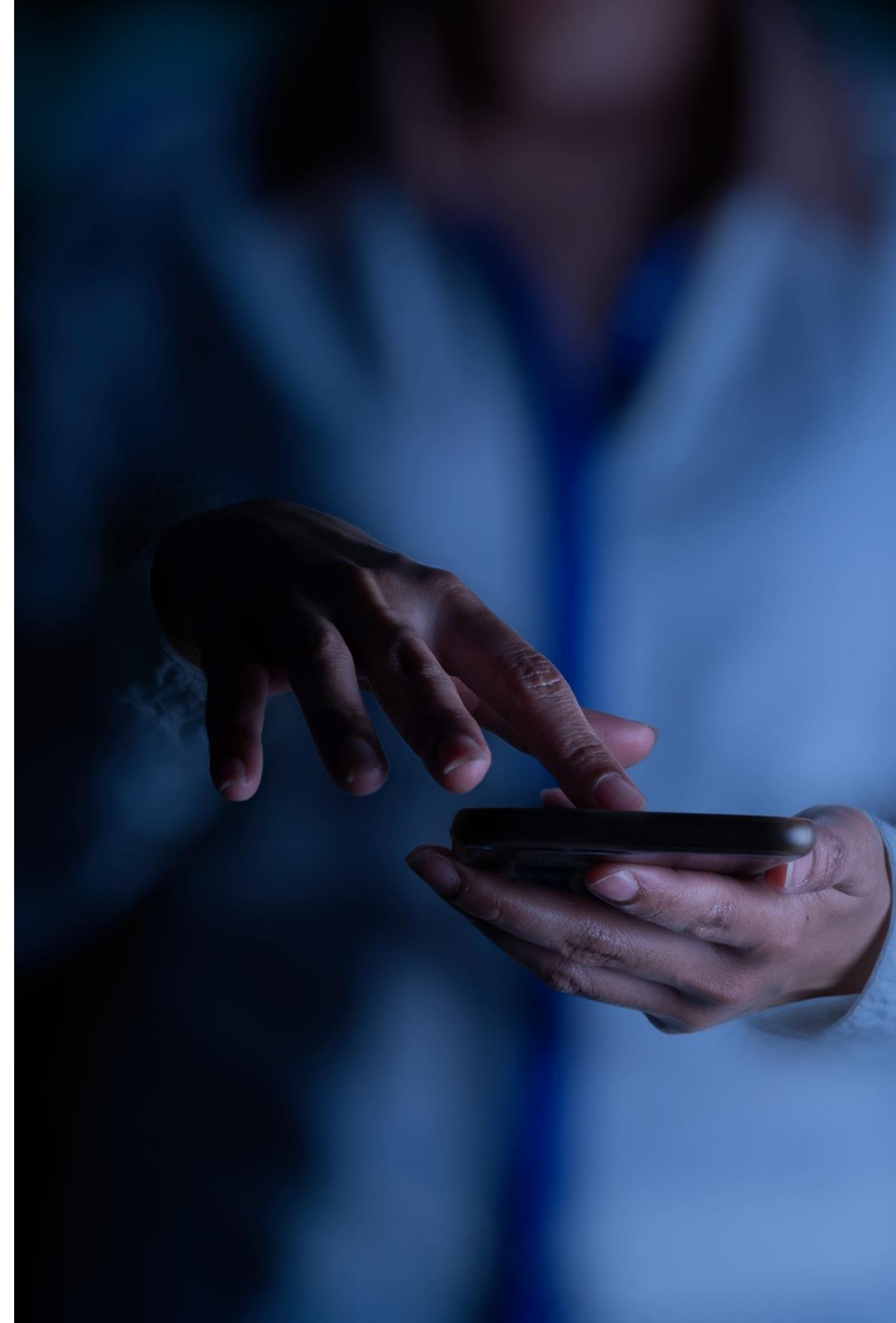
We respect the privacy of individuals such as customers, employees of suppliers, vendors and contractors, and our personnel. We are committed to comply with all applicable laws, regulations, and guidelines domestically, regionally, or internationally when collecting, maintaining, using, disclosing, or disposing of personal information.

We also prioritize obtaining consent from individuals if ever utilizing personal information for other than a legitimate interest. Any incoming request from government authorities and regulators to disclose personnel information for criminal prosecution and national security will be carefully reviewed in light of applicable laws and regulations and handled in an appropriate way.

Information Security

Information is at the core of our business, and information security matters in order to protect our business and preserve the interests of our stakeholders.

We will keep our information assets, including personal information, confidential information, and information infrastructure safe and secure by implementing appropriate cybersecurity countermeasures.



Human Rights, Health, and Safety

Non-Discrimination/Equal Opportunity

We are dedicated to maintaining a creative, inclusive, culturally diverse, and supportive work environment. We provide equal opportunity to all the applicants and employees so that they are hired, promoted, treated, and paid fairly.

We will not tolerate any discrimination based on race, color, nationality, ethnicity, religion, belief, gender, sexual orientation, civil status, age, cultural background, or disabilities.

Health and safety

We will establish operations to prevent workplace accidents, injuries, or diseases related to our work activity through strict compliance with all relevant regulations and preventative management of workplace hazards.

Prohibition of Child Labor and Forced Labor

We do not tolerate any form of abusive, illegal, or involuntary labor, whether direct or indirect, such as child labor, and forced labor worked against their will, including labor to pay off debt, slavery, and forced labor in prisons or human trafficking.

Prevention of Harassment

We maintain a healthy, sound, inclusive, safe, and productive work environment and prohibit discrimination, harassment, or bullying in any form. We also do not tolerate any kind of threats, coercion, abuse, violence, or intimidation at our workplace.

Freedom of Association

In conformance with applicable local laws and regulations, we respect the right of all the employees to form and join trade unions of their own choosing and to bargain collectively and peacefully. We do not tolerate hostile action to the aforementioned rights of employees.

Financial Integrity

We do not tolerate insider trading under any circumstances. Insider trading is financial transactions by employees, who are aware of information that has not been publicly announced, that could materially affect the value of the securities, shares, bonds, or stock pricing.

We will require employees who access material nonpublic information to follow further instruction from us.

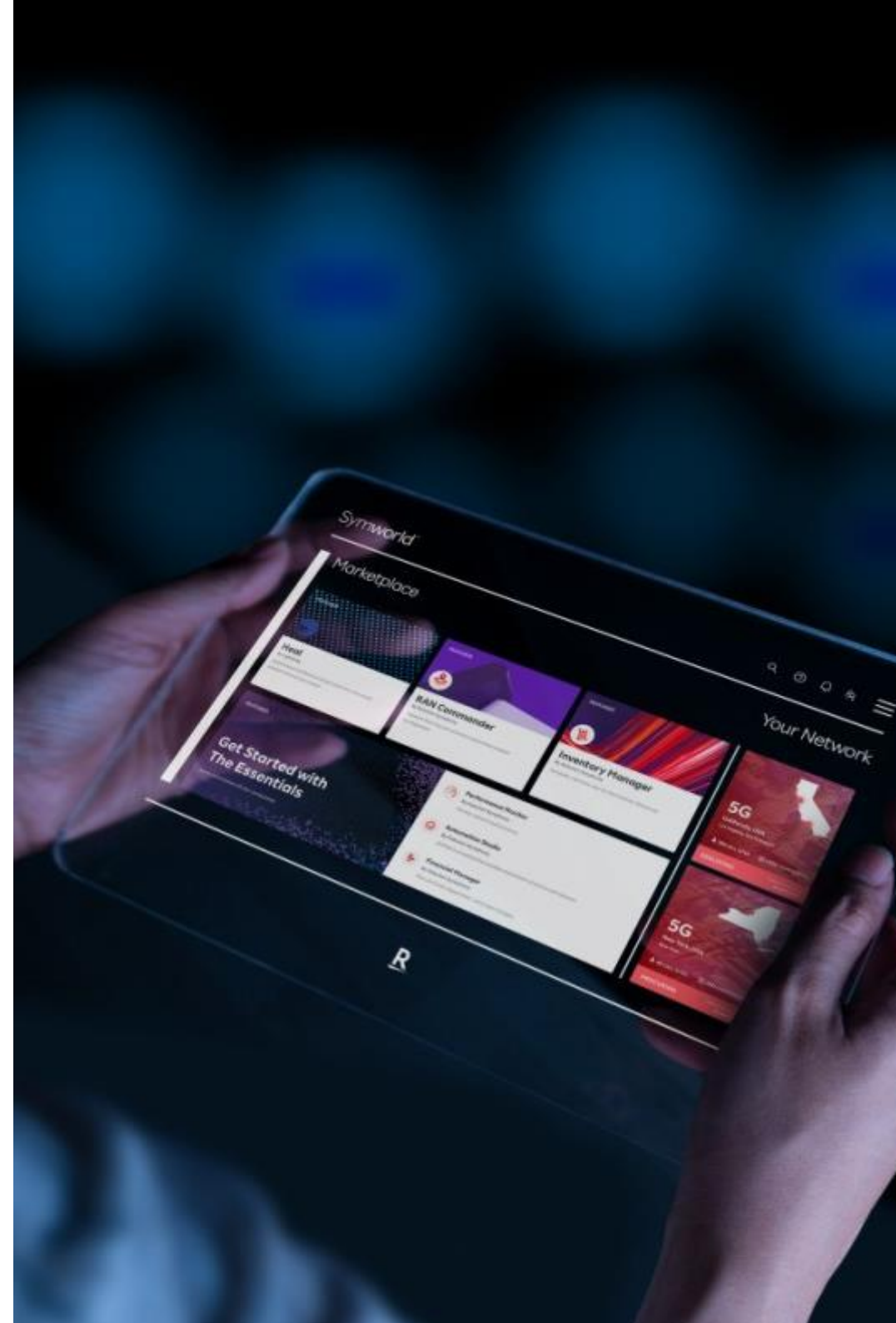
Expense

We can use company assets and expenses for business purposes only. We strongly encourage all employees to spend company money where there is a legitimate business need and where the cost is worth the benefit.

We also request all the employees to be familiar with Table of Administrative Authority and all applicable policies.

Record keeping

Accurate and honest records are critical to meeting our legal, financial, and management obligations. We ensure that all records, books, and reporting for financial/transaction records in any form (e.g. electronic or paper) be accurate, complete, transparent, timely, and fair. In addition, we will provide all the needed information to our headquarters accurately, promptly, and without discrimination so that headquarters can provide accurate public disclosure to the stock market and investors.



Responsible Supply Chain

Fair Procurement

We wish to do business with suppliers, vendors, and contractors who share our commitments, such as The Rakuten Group Code of Ethics and this Rakuten Symphony Code of Conduct. We choose suppliers, vendors, and contractors based on competitive pricing, quality, delivery, and other objective standards, along with following our internal policies and guidelines.

Supplier Hotline

We encourage our suppliers, vendors, or contractors to speak up if there are any concerns to the ethical behaviors of our employees.

Social Responsibility and Environment

We acknowledge our responsibility in the global economy and strive to contribute to the social, technological, and economic development of international and local communities. We are also committed to sustainable development, protecting the environment, and reducing any negative impact we might have on our surroundings.



Reporting Concerns and Hotline

We strongly encourage all of our employee to speak up if there are any concerns about violations of this Code of Conduct and other unethical and/or illegal acts that contradict with Rakuten Symphony internal policies.

Any incoming report to Rakuten Symphony Hotline submitted with evidence will be substantiated, and carefully investigated with confidentiality. We will not tolerate any kinds of retaliation against employee. Report could be made anonymously, but we still recommend report with naming in order to conduct investigation with protecting whistleblower.

Rakuten Symphony

Background

Rakuten Symphony is a new business organization launched in August 2021 to empower the global adoption of cloud-native open RAN infrastructure and services.

With operations across Japan, the United States, Singapore, India, Europe and the Middle East Africa region, Rakuten Symphony brings together all Rakuten's telco products, services, and solutions under a single global banner.

Our Aspiration

Rakuten Symphony aims to evolve networks to drive connectivity and cost economics the world has not previously seen.

Our idea for mobile infrastructure sees many companies from around the world coming together to integrate their technologies, acting very much like a conductor leading a symphony.