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Securities Code: 2440
June 5, 2015

To Our Shareholders

Seiichiro Kubo
President, Representative Director
Gurunavi, Inc.
1-2-2, Yurakucho, Chiyoda-ku, Tokyo

Notice of Convocation of the 26th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 26th Ordinary General Meeting of Shareholders of Gurunavi, Inc. (hereinafter the “Company”) to be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights by using one of the following methods. Please read the “Reference Documents for the General Meeting of Shareholders,” and exercise your voting rights no later than 6 p.m. on Friday, June 19, 2015.

[Voting by mail]

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it to the Company by the voting deadline mentioned above.

[Voting via the Internet or other electronic means]

Please read “Information on Exercise of Voting Rights by Electronic Means” (Japanese only) and enter your approval or disapproval of each of the proposals by the voting deadline mentioned above.

1. **Date and Time:** Monday, June 22, 2015 at 10 a.m.
2. **Location:** Dai-ichi Hotel Tokyo, LA ROSE (5th Floor)
1-2-6, Shimbashi, Minato-ku, Tokyo

3. **Agenda for the Meeting**

Matters to be Reported:

- (1) The Business Report, the Consolidated Financial Statements, and the results of the audits by the Financial Auditors' Report and the Board of Corporate Auditors' Report regarding the Consolidated Financial Statements for the 26th business term (from April 1, 2014 to March 31, 2015)
- (2) The Non-Consolidated Financial Statements for the 26th business term (from April 1, 2014 to March 31, 2015)

Matters to be Resolved:

- Proposal No. 1: Distribution of Surplus
- Proposal No. 2: Amendments to the Articles of Incorporation
- Proposal No. 3: Election of Eleven (11) Directors
- Proposal No. 4: Election of Three (3) Corporate Auditors

4. **Arrangements in Convening the Meeting**

- (1) If you exercise your voting rights both in writing (by mail) and via the Internet or other electronic means, we will only accept the exercise of your voting rights by electronic means as valid.
- (2) If you exercise your voting rights more than once by electronic means, we will only accept the most recent exercise of your voting rights as valid.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

Comprehensively taking into account various factors including business performance during this fiscal year, medium- and long-term business outlook, future investment plans and funding situations, the Company hereby makes the following proposal on the year-end dividend for the 26th fiscal year.

1. Type of dividend assets
Cash
2. Matters related to the allocation of dividend assets and total amount thereof
17 yen per common share of the Company, 822,953,697 yen in total.
Since we have paid an interim dividend of 11 yen per share, the annual dividend for this fiscal year will be 28 yen per share.
3. Effective date for distribution of surplus
June 23, 2015

Proposal No. 2: Amendments to the Articles of Incorporation

1. Reasons for Amendment
In order to prepare for the Company's business expansion and future business development we hereby proposes that a new item be added to Article 2 (Objectives) of the current Articles of Incorporation, and the item numbers be moved down accordingly.
2. Details of Amendment
Details of the amendment are as follows.

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Objectives)	(Objectives)
Article 2 (Omitted)	Article 2 (No change)
(1) to (20) (Omitted)	(1) to (20) (No change)
(Newly established)	<u>(21)</u> <u>Education on food and</u>
<u>(21)</u> (Omitted)	<u>restaurant businesses</u>
	<u>(22)</u> (No change)

Proposal No. 3: Election of Eleven (11) Directors

The terms of office of all nine Directors will expire at the closing of this General Meeting of Shareholders. The Company proposes that the number of Directors be increased by two in order to strengthen the Company's management structure and that 11 Directors be elected.

The candidates for Director are as follows:

No.	Name (Date of Birth)	Brief personal history, position and responsibilities, and significant concurrent positions	Number of company's shares held
1	Hisao Taki (February 3, 1940)	<p>April 1963 Joined Mitsubishi Metal Corporation (now Mitsubishi Materials Corporation)</p> <p>October 1989 Director, Gurunavi, Inc.</p> <p>December 1999 Representative Director, Chairman and President, Gurunavi, Inc.</p> <p>June 2001 Representative Director, Chairman, Gurunavi, Inc.</p> <p>March 2004 Director, Chairman, Gurunavi, Inc.</p> <p>February 2010 Representative Director, Chairman, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions) Head of Planning and Development Head of Let's Business Department, Planning and Development Representative Director, President, Gurunavi Research Institute Inc. Director, Chairman, NKB Inc. Chairman, Japan Traffic Culture Association</p>	17,723,000 shares
2	Seiichiro Kubo (October 14, 1945)	<p>April 1969 Joined Koyo Seisakusho</p> <p>October 1994 Director, Gurunavi, Inc.</p> <p>December 1999 Managing Director, Gurunavi, Inc.</p> <p>October 2000 Senior Managing Director, Gurunavi, Inc.</p> <p>June 2001 Representative Director, President, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions) Head of Sales and Marketing Representative Director, President, Gurunavi Promotion Community Inc. President, Gurunavi Shanghai Inc. Chairman, Japan Organization for Internal Migration</p>	254,199.019 shares
3	Akihisa Fujita (November 17, 1965)	<p>April 1991 Joined DENTSU INC.</p> <p>May 2014 Executive Officer, Assistant to President, Gurunavi, Inc.</p> <p>June 2014 Representative Director, Executive Vice President, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions) Deputy Head of Sales and Marketing In charge of Olympic and Paralympic Games</p>	— shares

No.	Name (Date of Birth)	Brief personal history, position and responsibilities, and significant concurrent positions	Number of company's shares held
4	Hisao Iizuka (February 18, 1948)	<p>April 1972 Joined Nippon Telegraph and Telephone Public Corporation (now NIPPON TELEGRPH AND TELEPHONE CORPORATION)</p> <p>June 2007 Representative Director, President, NEC BIGLOBE, Ltd.</p> <p>June 2013 Director, Gurunavi, Inc.</p> <p>July 2013 Director, Executive Vice President, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions) Head of Administration Head of Corporate Security Management Office, Administration</p>	— shares
5	Masahiro Watanabe (November 10, 1975)	<p>April 1998 Joined Nippon Tsushinshi Co., Ltd.</p> <p>April 2003 Joined Gurunavi, Inc.</p> <p>July 2005 Executive Officer, Gurunavi, Inc.</p> <p>June 2011 Director, Executive Officer, Gurunavi, Inc.</p> <p>May 2013 Director, Managing Executive Officer, Gurunavi, Inc. (Current position)</p> <p>(Responsibilities and significant concurrent positions) Deputy Head of Sales and Marketing Head of Restaurant Sales Department, Sales and Marketing Head of Produce Promotion Department, Sales and Marketing Assistant to Head of Planning and Development</p>	26,898.989 shares
6	Kiyoshi Suzuki (March 7, 1959)	<p>April 1981 Joined Pioneer Corporation</p> <p>December 1999 Director, Gurunavi, Inc.</p> <p>June 2011 Director, Executive Officer, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions) Head of IT Infrastructure Department</p>	80,618.978 shares
7	Toshihiko Kikuchi (April 27, 1971)	<p>April 1996 Joined JGC Corporation</p> <p>November 2003 Director, Gurunavi, Inc.</p> <p>April 2011 Managing Director, Gurunavi, Inc.</p> <p>June 2011 Director, Senior Managing Executive Officer, Gurunavi, Inc.</p> <p>October 2011 Director, Executive Officer, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions) Deputy Head of Let's Business Department, Planning and Development Assistant to Head of Planning and Development</p>	346,000 shares
8	[New candidate] Miho Saito (August 28, 1973)	<p>April 1996 Joined NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>November 2001 Joined Gurunavi, Inc.</p> <p>May 2013 Executive Officer, Gurunavi, Inc.</p> <p>(Responsibilities and significant concurrent positions) Block Leader of Restaurant Sales Department, Sales and Marketing</p>	1,200 shares

No.	Name (Date of Birth)	Brief personal history, position and responsibilities, and significant concurrent positions	Number of company's shares held
9	[New candidate] Midori Kakiuchi (May 11, 1965) Name on the family register: Midori Morihara	<p>April 1988 Joined NISSAN MOTOR CO., LTD.</p> <p>July 2014 Joined Gurunavi, Inc.</p> <p>December 2014 Executive Officer, Gurunavi, Inc.</p> <p>(Responsibilities and significant concurrent positions) Head of Human Resources Department, Administration Head of Legal, Intellectual Property and Compliance Office, Administration Head of Internal Control for Prepaid Payment Instruments</p>	— shares
10	Koichi Tsukihara (October 25, 1947)	<p>April 1970 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation (“SMBC”))</p> <p>June 1997 Director, SMBC</p> <p>January 2001 Managing Executive Officer, SMBC</p> <p>June 2003 Managing Director, Managing Executive Officer, SMBC</p> <p>April 2004 Senior Managing Director, Senior Managing Executive Officer, SMBC</p> <p>April 2005 Senior Managing Director, Senior Managing Executive Officer at SMBC, Senior Managing Executive Officer at Sumitomo Mitsui Financial Group (“SMFG”)</p> <p>June 2005 Deputy President, Executive Officer at SMBC, Executive Vice President at SMFG</p> <p>May 2006 President and Representative Director, Sumitomo Mitsui Card Co., Ltd.</p> <p>June 2011 Chairman, Sumitomo Mitsui Card Co., Ltd.</p> <p>June 2012 Director, Gurunavi, Inc. (Current position)</p> <p>June 2013 Special Adviser, Sumitomo Mitsui Card Co., Ltd. (current position)</p> <p>(Significant concurrent positions) Special Adviser, Sumitomo Mitsui Card Co., Ltd. Outside Corporate Auditor, SHIONOGI & CO., LTD. Outside Director, ELIY Power Co., Ltd.</p>	— shares
11	[New candidate] Yoichi Minami (June 23, 1950)	<p>April 1974 Joined Japan Airlines Co., Ltd.</p> <p>June 2002 Director, East Japan Railway Company</p> <p>June 2006 Managing Director, East Japan Railway Company</p> <p>June 2012 President & CEO, Japan Travel and Tourism Association—an incorporated association (now Japan Travel and Tourism Association—a public interest incorporated association) (current position)</p> <p>(Significant concurrent positions) Chairman, Japan Travel and Tourism Association</p>	— shares

(Notes)

1. The number of company's shares held is the effective number of shares held, including shares held through the Stock Ownership Plan for Directors and Officers.
2. Mr. Koichi Tsukihara and Mr. Yoichi Minami are candidates for Outside Directors.

3. Additional information regarding candidates for Outside Directors is as follows.
 - (1) Mr. Koichi Tsukihara has abundant experience and deep insights as a corporate executive and hence the Company has determined that he is qualified to properly perform duties as Outside Director. We hereby request his appointment as an Outside Director, expecting him to contribute to the Company's management with his abundant experience and deep insights.
 - (2) Mr. Koichi Tsukihara will have served in such capacity for three years at the closing of this General Meeting of Shareholders.
 - (3) Mr. Yoichi Minami has abundant experience and deep insights as a corporate executive as well as a wealth of knowledge and experience in tourism promotion and hence the Company has determined that he is qualified to properly perform duties as Outside Director by offering professional opinions and advice. We hereby request his appointment as an Outside Director.
4. Pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, the Company has entered into an agreement with Mr. Koichi Tsukihara limiting his liability for damages as provided for in Paragraph 1, Article 423 of the said Act. The limitation of liability under the said agreement shall be the minimum liability prescribed by laws and regulations. The Company will continue the said agreement with him if he is reappointed. If Mr. Yoichi Minami is appointed, the Company will enter into the same agreement limiting liability with him.
5. The Company has designated Mr. Koichi Tsukihara as Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange. If he is reappointed, the Company will continue such designation. Also, Mr. Yoichi Minami satisfies the conditions of an Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange. If he is appointed as Director, the Company will register him as Independent Officer with the said exchange.

Proposal No. 4: Election of Three (3) Corporate Auditors

The terms of office of three Corporate Auditors, Mr. Masaru Masumoto, Mr. Tsuneo Ishiwata and Mr. Taketeru Minaki, will expire at the closing of this General Meeting of Shareholders.

Accordingly, the Company proposes that three Corporate Auditors be elected.

The Board of Corporate Auditors has given its consent to this proposal.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of Birth)	Brief personal history, position and responsibilities, and significant concurrent positions	Number of company's shares held
1	Masaru Masumoto (October 4, 1943)	<p>April 1966 Joined Mitsubishi Trust and Banking Corp. (now Mitsubishi UFJ Trust and Banking Corp.)</p> <p>April 1999 Managing Director, MTB Investment Technology Institute</p> <p>June 2003 Outside Auditor, Gurunavi, Inc.</p> <p>May 2005 Full-time Auditor, Gurunavi, Inc. (current position)</p>	9,548.977 shares
2	Tsuneo Ishiwata (April 5, 1941)	<p>April 1964 Joined Keikyu Corporation</p> <p>June 1995 Director, Keikyu Corporation</p> <p>June 1999 Managing Director, Keikyu Corporation</p> <p>June 2003 Representative Director, Senior Managing Director, Keikyu Corporation</p> <p>June 2005 Representative Director, President, Keikyu Corporation</p> <p>June 2007 Outside Auditor, Gurunavi, Inc. (current position)</p> <p>June 2013 Representative Director, Chairman, Keikyu Corporation (current position)</p> <p>(Significant concurrent positions) Representative Director, Chairman, Keikyu Corporation Chairman, Kanagawa Association of Corporate Executives Outside Director, Tokai Kisen Co., Ltd. Outside Director, Tokyu Recreation Co., Ltd. Outside Director, Yokohama Shintosh Center Corporation</p>	2,000 shares
3	[New candidate] Taketeru Minaki (March 9, 1945)	<p>April 1969 Registered as lawyer (Daini Tokyo Bar Association)</p> <p>May 1978 Established Minaki Law Office</p> <p>May 1994 Renamed Minaki and Kitazawa Law Office; Chairman (current position)</p> <p>(Significant concurrent positions) Chairman, Minaki and Kitazawa Law Office Outside Auditor, NKB Inc.</p>	8,000 shares

(Notes)

1. The number of company's shares held is the effective number of shares held, including shares held through the Stock Ownership Plan for Directors and Officers.
2. Mr. Tsuneo Ishiwata, a candidate for Corporate Auditor, concurrently serves as Representative Director and Chairman of Keikyu Corporation. The Company has business relationships with Keikyu Corporation in jointly operating a site and running promotions.
3. Mr. Masaru Masumoto, Mr. Tsuneo Ishiwata, and Mr. Taketeru Minaki are candidates for Outside Auditors.

4. Additional information regarding the candidates for Outside Auditors is as follows.
 - (1) Mr. Masaru Masumoto has expertise and hands-on experience accumulated through financial and accounting analyses and hence the Company has determined that he is qualified to properly perform duties as Outside Auditor. We hereby request his appointment as an Outside Auditor, expecting him to contribute to the Company's management with his expertise and experience.
 - (2) Mr. Tsuneo Ishiwata has engaged in finance and accounting at Keikyu Corporation for many years, serving as a director in charge of accounting. Further, he has abundant experience and deep insights as a corporate executive. The Company has determined that he is qualified to properly perform duties as Outside Auditor. We hereby request his appointment as an Outside Auditor, expecting him to contribute to the Company's management with his expertise and experience.
 - (3) Mr. Taketeru Minaki has abundant experience and deep insights as a lawyer. The Company requests his appointment as an Outside Auditor, expecting him to contribute to the enforcement of the Company's audit structure with his expertise and experience. Although Mr. Minaki has not been directly involved in company management, as a lawyer, he has knowledge and experience in corporate legal affairs and therefore the Company has determined that he is qualified to properly perform duties as Outside Auditor.
 - (4) Mr. Masaru Masumoto and Mr. Tsuneo Ishiwata will have served as Outside Auditor for 12 years and 8 years, respectively, at the close of this General Meeting of Shareholders.
5. Pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, the Company has entered into an agreement with Mr. Masaru Masumoto and Mr. Tsuneo Ishiwata limiting their liability for damages as provided for in Paragraph 1, Article 423 of the said Act. The limitation of liability under the said agreement shall be the minimum liability amount prescribed by laws and regulations. The Company will continue the said agreement with Mr. Masaru Masumoto and with Mr. Tsuneo Ishiwata if each of them is reappointed. If Mr. Taketeru Minaki is appointed, the Company will enter into the same agreement limiting liability with him.
6. The Company has designated Mr. Masaru Masumoto and Mr. Tsuneo Ishiwata as Independent Officers as prescribed in the regulations of the Tokyo Stock Exchange. If they are reappointed, the Company will continue such designation. Also, Mr. Taketeru Minaki satisfies the conditions of an Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange. If he is appointed as Corporate Auditor, the Company will register him as Independent Officer with the said exchange.