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Securities Code: 2440  
June 6, 2022

To our shareholders

Akio Sugihara  
President, Representative Director  
**Gurunavi, Inc.**

1-2-2, Yurakucho, Chiyoda-ku, Tokyo

## **Notice of Convocation of the 33rd Ordinary General Meeting of Shareholders**

First, we would like to express our sincere sympathy to those who have been adversely affected by the novel coronavirus infection (COVID-19), and our utmost respect and appreciation to medical professionals and all the people who have been working around the clock on the frontline to fight against the virus.

The 33rd Ordinary General Meeting of Shareholders of Gurunavi, Inc. (hereinafter the “Company”) will be held as described below.

After careful consideration to prevent the spread of COVID-19, we have decided to hold the General Meeting of Shareholders after implementing appropriate measures to prevent infection.

In order to avoid the risk of infection among shareholders and the Company’s officers and employees, shareholders are kindly requested to exercise their voting rights in writing or via the internet, etc. in advance and refrain from visiting the meeting venue on the day of the General Meeting of Shareholders as much as possible, regardless of their health condition.

In addition, from the perspective of reducing the risk of spreading infection and the continuation of the Company’s business, there is a possibility that, even in the case of the Company’s officers, only some officers may attend the General Meeting of Shareholders, regardless of their health condition on the day.

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 by the voting deadline, no later than 6 p.m. on Tuesday, June 21, 2022 (JST).

[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 so that it arrives by the voting deadline mentioned on the previous page.

[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 in the previous page.

1. **Date and Time:** Wednesday, June 22, 2022 at 10 a.m. (JST)
2. **Location:** Conference room of the Company  
Toho Hibiya Bldg., 6<sup>th</sup> Floor, 1-2-2 Yurakucho, Chiyoda-ku, Tokyo

With emphasis on the stable use of the venue, this year’s General Meeting of Shareholders will also be held in the Company’s own conference room. The number of seats available will be limited due to the need to increase the distance between seats in order to prevent the spread of infection. You therefore may not be allowed to enter the venue even if you come on the day of the Meeting. Thank you in advance for your understanding.

### 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 and the Audit & Supervisory Board regarding the Consolidated Financial Statements for the 33rd fiscal year (from April 1, 2021 to March 31, 2022)
- (2) The Non-Consolidated Financial Statements for the 33rd fiscal year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 2:** Election of Seven (7) Directors

### 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.
- The following information is available on the Company’s website (<https://corporate.gnavi.co.jp/en/ir/stock/meeting.html>) (in Japanese only), and it is therefore omitted from the materials annexed to this Notice of Convocation pursuant to relevant laws and regulations and Article 14 of the Company’s Articles of Incorporation. Accordingly, the attachments to this Notice of Convocation are only parts of the statements audited by the Auditors and Financial Auditors in their preparation of the audit reports.
- (i) Notes to Consolidated Financial Statements
  - (ii) Notes to Non-Consolidated Financial Statements
  - (iii) The following items in the Business Report: “Major Offices,” “Status of Employees,” “Status of Principal Lenders and Amount of Borrowings,” “Other Important Matters Regarding the Current Status of the Corporate Group,” “Matters Regarding Outside Directors,” “Matters regarding Accounting Auditors,” “System to Ensure the Appropriateness of Business Operations,” “Overview of the Operational Status of the System to Ensure the Appropriateness of Business Operations,” “Financial Auditors’ Report regarding the Consolidated Financial Statements,” “Financial Auditors’ Report regarding the Non-Consolidated Financial Statements,” and “Audit & Supervisory Board’s Audit Report.”
- Any subsequent revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company’s website above) (in Japanese only).

#### Request to Shareholders

- The Company will take necessary measures to prevent infection depending on the pandemic status of COVID-19 as of the date of the General Meeting of Shareholders. Any significant changes in the operation of the General Meeting of Shareholders due to future circumstances will be notified on the Company's website above ) (in Japanese only).
- Please be advised that we will measure the body temperature of our shareholders and disinfectant will be available near the reception desk at the venue. We also ask that you bring and wear a mask if you come to the meeting.
- The management staff of the General Meeting of Shareholders will wear masks in addition to having their physical condition checked, including their body temperatures.
- To shorten the length of the Meeting and prevent the COVID-19 infection at the General Meeting of Shareholders, detailed explanations of the proposals will be omitted.

## Reference Documents for the General Meeting of Shareholders

**Proposal No. 1:** Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022.

Accordingly, the following changes shall be made in order to prepare to introduce a system for provision in electronic format of information materials for the General Shareholders Meeting.

2. Details of amendments

The details of the amendments are as follows:

(Underlined text indicates amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 14 (Internet Disclosure and Deemed Provision of General Meeting of Shareholders Reference Documents, etc.)</u>  <u>When convening the General Meeting of Shareholders, the Company shall disclose information concerning matters to be stated or indicated in General Meeting of Shareholders reference documents, business reports, financial statements, and consolidated financial statements, through methods utilizing the Internet, in accordance with Ordinances of the Ministry of Justice, and such disclosure shall be deemed as provision of said information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 14 (Measures, etc. for Electronic Provision)</u>  <u>When convening a General Meeting of Shareholders, the Company shall take measures to provide the information contained in the reference documents, etc. for the General Meeting of Shareholders in electronic format.</u>  <u>2. Among the items to be provided in electronic format, the Company may exclude all or part of the items stipulated in the Ordinances of the Ministry of Justice in the printed documents to be delivered to shareholders who have made a written request for printed documents by the record date for voting rights.</u></p> <p><u>(Supplementary Provisions)</u>  <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of General Meeting of Shareholders Reference Documents, etc.) of the Articles of Incorporation prior to the amendment and the establishment of Article 14 (Measures, etc. for Electronic Provision) of the Articles of Incorporation after the amendment shall take effect as of September 1, 2022.</u>  <u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the articles of incorporation prior to the amendment shall remain in force and effect with respect to the General Shareholders Meeting to be held until the end of February 2023.</u>  <u>3. These supplementary provisions shall be deleted after the end of February 2023 or the lapse of three months from the date of the General Meeting of Shareholders referred to in the preceding paragraph, whichever is later.</u></p>
<p>(Newly established)</p>	

**Proposal No. 2: Election of Seven (7) Directors**

The terms of office of all seven (7) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of seven (7) Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Hisao Taki (February 3, 1940) Reelection	Apr. 1963    Joined Mitsubishi Metal Corporation (now Mitsubishi Materials Corporation) Oct. 1989    Director, Kotsu Ad Company (now Gurunavi, Inc.) Dec. 1999    Representative Director, Chairman and President, Internet Navi Tokyo Co., Ltd. (now Gurunavi, Inc.) June 2001    Representative Director, Chairman, Gurunavi, Inc. Mar. 2004    Director, Chairman, Gurunavi, Inc. Feb. 2010    Representative Director, Chairman, Gurunavi, Inc. June 2019    Director, Chairman, Gurunavi, Inc. (current position) Dec. 2021    Representative Director, Advisor, Let's ENJOY TOKYO, Inc. (current position) (Responsibilities and significant concurrent positions) Representative Director, President, Gurunavi Research Institute Inc. Director, Chairman, and Founder, NKB Inc. Chairman, Japan Traffic Culture Association (Representative of the Board of Directors) Representative Director, Advisor, Let's ENJOY TOKYO, Inc.	Common shares 7,097,800
Reasons for nomination as candidate for Director From his standpoint as a founder and shareholder, Mr. Hisao Taki was nominated as candidate for Director because the Company expects him to promote the development of the entire Company and improve the business results from the point of view of a corporate executive and properly perform supervising functions as Director, by expressing the corporate philosophy.			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
2	Akio Sugihara (August 26, 1969) Reelection	<p>Mar. 1996 Started an internet service company</p> <p>Feb. 1997 Participated in MDM, Inc. (now Rakuten Group, Inc.) as a co-founder</p> <p>Nov. 1999 Director, Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>Oct. 2000 Representative Director, President, Rakuten Books, Inc. (now Rakuten Group, Inc.)</p> <p>Mar. 2003 Director and Executive Officer, Rakuten, Inc.</p> <p>Apr. 2006 Director and Group Managing Executive Officer, Rakuten, Inc.</p> <p>Mar. 2016 Group Managing Executive Officer, Rakuten, Inc.</p> <p>June 2019 Representative Director, President, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions)</p> <p>Director, Audit and Supervisory Committee Member, TECHMATRIX CORPORATION</p> <p>Director, Rakuten Baseball, Inc.</p> <p>Director, Rakuten Vissel Kobe, Inc.</p>	Common shares 1,271,883
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Akio Sugihara was nominated as candidate for Director because the Company expects him to utilize his wealth of experience as corporate executive and advanced insight into the internet business and EC business for the benefit of the Company's management, promote the development of the entire Company and improve business results from the point of view of a corporate executive, and to properly perform supervising functions as Director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
3	<p>Koichi Tsukihara (October 25, 1947) Reelection Outside Director</p>	<p>Apr. 1970    Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation ("SMBC"))</p> <p>June 1997    Director, SMBC</p> <p>Jan. 2001    Managing Executive Officer, SMBC</p> <p>June 2003    Managing Director, Managing Executive Officer, SMBC</p> <p>Apr. 2004    Senior Managing Director, Senior Managing Executive Officer, SMBC</p> <p>Apr. 2005    Senior Managing Director, Senior Managing Executive Officer, SMBC</p> <p>                  Senior Managing Executive Officer at Sumitomo Mitsui Financial Group, Inc. ("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 Advisor, Sumitomo Mitsui Card Co., Ltd.</p> <p>(Significant concurrent positions outside the Company)</p> <p>Advisor, Sumitomo Mitsui Card Co., Ltd.</p> <p>Outside Director, ELIY Power Co., Ltd.</p> <p>Outside Director, YAMASHITA, LTD.</p>	<p>Common shares 8,786</p>
<p>(Reasons for nomination as candidate for Outside Director) Mr. Koichi Tsukihara was nominated as candidate for Outside Director because the Company expects him to utilize his wealth of experience as corporate executive and advanced insight for the benefit of the Company's management and to properly perform supervising functions as Outside Director.</p> <p>(Outline of expected role) The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
4	Hidehiko Sato (April 25, 1945) Reelection Outside Director	<p>Apr. 1968    Joined National Police Agency</p> <p>Aug. 2002    Commissioner General, National Police Agency</p> <p>Feb. 2005    Managing Director, Mutual Aid Association of National Police</p> <p>June 2011    Registered as lawyer</p> <p>June 2011    Outside Audit and Supervisory Board Member, Sumitomo Dainippon Pharma Co., Ltd. (now Sumitomo Pharma Co., Ltd.)</p> <p>June 2011    Outside Director, JS Group Corporation (now LIXIL Group Corporation)</p> <p>June 2013    Outside Director, Sumitomo Dainippon Pharma Co., Ltd.</p> <p>June 2014    Outside Director, Resona Bank, Ltd.</p> <p>June 2015    Outside Director, Resona Holdings, Inc. (current position)</p> <p>June 2019    Director, Gurunavi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director, Resona Holdings, Inc.</p>	Common shares 1,933
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>Mr. Hidehiko Sato was nominated as a candidate for Outside Director because the Company expects him to properly perform supervising functions as Director from the viewpoint of compliance and organizational management, because he has experience as Commissioner General of the National Police Agency and as a lawyer, and possesses specialized knowledge in legal affairs. Although he has not been directly involved in corporate management, the Company has determined that he will be able to appropriately execute the duties of Outside Director due to the above reasons.</p> <p>(Outline of expected role)</p> <p>The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			
5	Hirohisa Fujiwara (November 6, 1960) Reelection Outside Director	<p>Apr. 1983    Joined Tokyu Corporation</p> <p>July 2011    Executive Officer, Tokyu Corporation</p> <p>June 2015    Director, Tokyu Corporation</p> <p>Apr. 2018    Director and Managing Executive Officer, Tokyu Corporation (current position)</p> <p>June 2019    Director, Gurunavi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director and Managing Executive Officer, Tokyu Corporation</p>	-
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>Mr. Hirohisa Fujiwara was nominated as candidate for Outside Director because the Company expects him to utilize his experience of being involved in proposals and promotion of financial strategy at Tokyu Corporation and advanced insight for the benefit of the Company's management and to properly perform supervising functions as Outside Director.</p> <p>(Outline of expected role)</p> <p>The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			



No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
6	Kazunori Takeda (May 17, 1961) Reelection Outside Director	<p>Apr. 1986    Joined Toyota Motor Corporation</p> <p>July 2006    Joined Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>July 2006    Group Managing Executive Officer, Rakuten, Inc.</p> <p>Mar. 2007    Director and Group Managing Executive Officer, Rakuten, Inc.</p> <p>Mar. 2016    Director, Rakuten Vissel Kobe, Inc.</p> <p>Apr. 2018    Group Executive Vice President, Rakuten, Inc.</p> <p>Jan. 2019    Director, Rakuten General Insurance Co., Ltd. (current position)</p> <p>June 2019    Director, Gurunavi, Inc. (current position)</p> <p>July 2019    Vice Chairman and Director, Rakuten Vissel Kobe, Inc. (current position)</p> <p>June 2021    Director, RAKUTEN FRANCE S.A.S. (current position)</p> <p>July 2021    Representative Director, Chairman, JP Rakuten Logistics, Inc. (current position)</p> <p>Dec. 2021    Director, Seiyu Holdings Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Group Executive Vice President, President of Commerce Company, President of Ad &amp; Marketing Company, Rakuten Group, Inc.</p> <p>Vice Chairman and Director, Rakuten Vissel Kobe, Inc.</p> <p>Director, Rakuten General Insurance Co., Ltd.</p> <p>Representative Director, Rakuten Business Support, Inc.</p> <p>Director, RAKUTEN FRANCE S.A.S.</p> <p>Representative Director, Chairman, JP Rakuten Logistics, Inc.</p> <p>Director, Seiyu Holdings Co., Ltd.</p>	-
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>Mr. Kazunori Takeda was nominated as candidate for Outside Director because the Company expects him to utilize his wealth of experience as corporate executive and advanced insight into consumer business for the benefit of the Company's management and to properly perform supervising functions as Outside Director.</p> <p>(Outline of expected roles)</p> <p>The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
7	Yui Ono (April 3, 1983) New election Outside Director	Dec. 2007    Joined Rakuten, Inc. (now Rakuten Group, Inc.) Jan. 2020    Director, MIHA, Inc. (current position) Oct. 2020    Executive Officer, Rakuten, Inc. Apr. 2021    Director, Rakuten Global Trading USA, Inc. (current position) Mar. 2022    Senior Executive Officer, Rakuten Group, Inc. (current position)  (Significant concurrent positions outside the Company) Director, MIHA, Inc. Director, Rakuten Global Trading USA, Inc. Senior Executive Officer, General Manager, EC Consulting Department of Commerce Company, Rakuten Group, Inc.	—
<p>(Reasons for nomination as candidate for Outside Director) Ms. Yui Ono was nominated as candidate for Outside Director because the Company expects her to utilize her advanced insight into EC business including food related business for the benefit of the Company's management and to properly perform supervising functions as Outside Director.</p> <p>(Outline of expected role) The Company expects her to supervise corporate management from an objective standpoint independent from the business executors by utilizing her experience and insight as mentioned above.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company
  2. The number of the Company's shares owned indicates the effective number of shares owned including those owned through the officer stock ownership plan.
  3. At the conclusion of this meeting, Mr. Koichi Tsukihara's tenure as Outside Director of the Company will have been ten (10) years. At the conclusion of this meeting, the tenure of Mr. Hidehiko Sato, Mr. Hirohisa Fujiwara and Mr. Kazunori Takeda as Outside Directors of the Company will have been three (3) years.
  4. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Koichi Tsukihara, Mr. Hidehiko Sato, Mr. Hirohisa Fujiwara and Mr. Kazunori Takeda 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 amount prescribed by laws and regulations. If the election of Mr. Koichi Tsukihara, Mr. Hidehiko Sato, Mr. Hirohisa Fujiwara and Mr. Kazunori Takeda is approved, the Company plans to renew the aforementioned agreement with them. If the election of Ms. Yui Ono is approved, the Company plans to enter into the same agreement with her.
  5. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. The insurance shall cover any damages and legal costs to be incurred by the insured in the event that a claim for damages, including derivative lawsuits, is made against the insured due to an act committed by the insured based on his/her position. The insured in the D&O Insurance contract shall be Directors, Auditors, Executive Officers and employees appointed as important employees of the Company, and the Company shall bear the entire premium for all the insured. The candidates shall be included as the insured under the D&O Insurance contract. In addition, the Company plans to renew the D&O Insurance contract that insures the candidates at the next renewal.
  6. The Company has submitted notification to Tokyo Stock Exchange that Mr. Koichi Tsukihara, Mr. Hidehiko Sato and Mr. Hirohisa Fujiwara have been appointed as Independent Directors as provided for by the aforementioned exchange. If the reelection of Mr. Koichi Tsukihara, Mr. Hidehiko Sato and Mr. Hirohisa Fujiwara is approved, the Company plans for their appointment as Independent Directors to continue.