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Securities Code: 2440
June 3, 2019

To our shareholders

Seiichiro Kubo
President, Representative Director
Gurunavi, Inc.

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

Notice of Convocation of the 30th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 30th 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 Tuesday, June 18, 2019 (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 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:** Wednesday, June 19, 2019 at 10 a.m. (JST)
- 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 Audit & Supervisory Board’ Report regarding the Consolidated Financial Statements for the 30th fiscal year (from April 1, 2018 to March 31, 2019)
- (2) The Non-Consolidated Financial Statements for the 30th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Seven (7) Directors
Proposal No. 4: Election of Two (2) 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.

- If you are attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception. You are also kindly asked to bring this notice as reference materials for the proceedings.
- The following information is available on the Company’s website (<https://corporate.gnavi.co.jp/en/ir/stock/meeting.html>), and it is

therefore omitted from the materials annexed to this Notice of Convocation pursuant to relevant laws and regulations and Article 15 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

- 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 (<https://corporate.gnavi.co.jp/en/ir/stock/meeting.html>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Taking into account business performance during this fiscal year and building of internal reserves for future business development etc., the Company hereby makes the following proposals on the year-end dividend for the 30th fiscal year.

1. Type of dividend assets
Cash
2. Matters related to the allocation of dividend assets and total amount thereof
3 yen per common share of the Company, 140,507,814 yen in total.
Since we have paid an interim dividend of 5 yen per share, the annual dividend for this fiscal year will be 8 yen per share (a decrease of 36 yen compared to the previous fiscal year).
3. Effective date for appropriation of surplus
The effective date of dividends will be June 20, 2019.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal
Business purposes will be added to Article 2 (Objectives of the Company) of the current Articles of Incorporation in order to address future diversification of the Company's operations and paragraph numbering will be adjusted based on the addition of new paragraphs.
2. Details of amendments
The details of the amendments are as follows:
Additionally, the amendments to the Articles of Incorporation in this Proposal will take effect at the conclusion of this meeting.

(Underlined text indicates amendments.)

Current Articles of Incorporation	Proposed amendments
CHAPTER I General Provisions	CHAPTER I General Provisions
Article 2. (Objectives of the Company) (Omitted)	Article 2. (Objectives of the Company) (Unchanged)
1) to 11) (Omitted) (Newly established)	1) to 11) (Unchanged)
<u>12) to 18)</u> (Omitted) (Newly established)	<u>12)</u> <u>Management, planning, operations and administration of restaurants;</u> <u>13) to 19)</u> (Unchanged)
<u>19) to 24)</u> (Omitted)	<u>20)</u> <u>Businesses involving fund lending, debt guarantees, and sale and purchase of various claims, etc.;</u> <u>21) to 26)</u> (Unchanged)

Proposal No. 3: Election of Seven (7) Directors

The terms of office of all eleven (11) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of seven (7) Directors, decreasing the number of Directors by four (4) to further enhance the supervisory functions of Directors and the operational execution system by executive officers.

The candidates for Director are as follows:

Candidate 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, Gurunavi, Inc. Dec. 1999 Representative Director, Chairman and President, Gurunavi, Inc. June 2001 Representative Director, Chairman, Gurunavi, Inc. Mar. 2004 Director, Chairman, Gurunavi, Inc. Feb. 2010 Representative Director, Chairman, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Head of Planning and Development Representative Director, President, Gurunavi Research Institute Inc. Director, Chairman, NKB Inc. Chairman, Japan Traffic Culture Association (Representative of the Board of Directors)	8,308,900 shares
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.			

Candidate 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) New election	<p>Mar. 1996 Started an Internet service company</p> <p>Feb. 1997 Participated in MDM, Inc. (now Rakuten, Inc.) as a co-founder</p> <p>Nov. 1999 Director, General Manager, New Business Development, Rakuten, Inc.</p> <p>Oct. 2000 Representative Director, President, Rakuten Books, Inc.</p> <p>Apr. 2006 Director and Group Managing Executive Officer, General Manager, EC Business Division 2, EC Business Company, Rakuten, Inc.</p> <p>July 2007 Director and Group Managing Executive Officer, CPO (Chief Produce Officer), General Manager, Development and Creative & Web Design General Headquarters, Rakuten, Inc.</p> <p>Apr. 2012 Director and Group Managing Executive Officer, In charge of Human Resources & General Affairs, Rakuten, Inc.</p> <p>Mar. 2016 Group Managing Executive Officer, Rakuten, Inc.</p> <p>Oct. 2018 Group Managing Executive Officer, CHO (Chief Health Officer) of Operation Division, Senior Director of Operation Division, Rakuten, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions) Group Managing Executive Officer, Rakuten, Inc. Corporate Auditor, TECHMATRIX CORPORATION Representative Director, President, Rakuten Sociobusiness, Inc. Director, Rakuten Baseball, Inc. Director, Rakuten Vissel Kobe, Inc.</p>	– shares
<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>			

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Koichi Tsukihara (October 25, 1947) Reelection Outside Director	<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 Outside 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>Deloitte Touche Tohmatsu INE LLC (Non-executive Officer)</p> <p>Deloitte Tohmatsu INE GK (Non-executive Officer)</p>	2,764 shares
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>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>			

Candidate 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) New election 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.</p> <p>June 2011 Outside Director, JS Group Corporation (now LIXIL Group Corporation)</p> <p>June 2013 Outside Director, Sumitomo Dainippon Pharma Co., Ltd. (current position)</p> <p>June 2014 Outside Director, Resona Bank, Ltd.</p> <p>June 2015 Outside Director, Resona Holdings, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Sumitomo Dainippon Pharma Co., Ltd. Outside Director, Resona Holdings, Inc.</p>	– shares
<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>			
5	Hirohisa Fujiwara (November 6, 1960) New election 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>(Significant concurrent positions outside the Company) Director and Managing Executive Officer, Tokyu Corporation</p>	– shares
<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>			

Candidate 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) New election Outside Director	<p>Apr. 1986 Joined, Toyota Motor Corporation</p> <p>July 2006 Joined Rakuten, 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. (current position)</p> <p>July 2016 President of Life & Leisure Company, Rakuten, Inc.</p> <p>Apr. 2018 Group Executive Vice President, Rakuten, Inc.</p> <p>July 2018 Group Executive Vice President, President of Commerce Company, Rakuten, Inc. (current position)</p> <p>Jan. 2019 Director, Rakuten General Insurance Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Group Executive Vice President, President of Commerce Company, Rakuten, Inc. Director, Rakuten Vissel Kobe, Inc. Director, Rakuten General Insurance Co., Ltd.</p>	– shares
<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>			

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
7	Naho Kono (November 22, 1976) New election Outside Director	<p>Aug. 2003 Joined Rakuten, Inc. May 2013 Executive Officer, Rakuten, Inc. Apr. 2016 Senior Executive Officer, Rakuten, Inc. Apr. 2017 Group Managing Executive Officer, Rakuten, Inc. July 2018 Group Managing Executive Officer, Senior Vice President of Commerce Company, Rakuten, Inc. Nov. 2018 Group Managing Executive Officer, CMO (Chief Marketing Officer), Senior Vice President of Commerce Company, Rakuten, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Group Managing Executive Officer, CMO (Chief Marketing Officer), Senior Vice President of Commerce Company, Rakuten, Inc. Director, GirlsAward Inc. Director, Rakuten Management, Inc.</p>	– shares
<p>(Reasons for nomination as candidate for Outside Director) Ms. Naho Kono was nominated as candidate for Outside Director because the Company expects her to utilize her advanced insight into consumer business including the EC business for the benefit of the Company's management and to properly perform supervising functions as Outside Director.</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 employee stock ownership plan.
 3. At the conclusion of this meeting, Mr. Koichi Tsukihara's tenure as Outside Director of the Company will have been seven (7) 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 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 amount prescribed by laws and regulations. If the reelection of Mr. Koichi Tsukihara is approved, the Company plans to renew the aforementioned agreement with him. In addition, if the election of Mr. Hidehiko Sato, Mr. Hirohisa Fujiwara, Mr. Kazunori Takeda, and Ms. Naho Kono is approved, the Company plans to enter into the same agreement with them.
 5. The Company has submitted notification to Tokyo Stock Exchange that Mr. Koichi Tsukihara has been appointed as an Independent Director as provided for by the aforementioned exchange. If the reelection of Mr. Koichi Tsukihara is approved, the Company plans for his appointment as an Independent Director to continue. In addition, if the election of Mr. Hidehiko Sato and Mr. Hirohisa Fujiwara is approved, the Company plans to appoint them as Independent Directors.
 6. The name "Naho Kono" of the candidate for Outside Director is the name she uses for business, and the name by which she is best known. Her name on the family register is "Naho Higuchi."

Proposal No. 4: Election of Two (2) Auditors

The terms of office of three (3) Auditors, Mr. Masaru Masumoto, Mr. Tsuneo Ishiwata, and Mr. Taketeru Minaki, will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of two (2) Auditors. The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Auditor are as follows:

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Tsuneo Ishiwata (April 5, 1941) Reelection Outside Auditor	Apr. 1964 Joined Keikyu Corporation June 1995 Director, Keikyu Corporation June 1999 Managing Director, Keikyu Corporation June 2003 Representative Director, Senior Managing Director, Keikyu Corporation June 2005 Representative Director, President, Keikyu Corporation June 2007 Outside Auditor, Gurunavi, Inc. (current position) June 2013 Representative Director, Chairman, Keikyu Corporation (current position) (Significant concurrent positions outside the Company) Representative Director, Chairman, Keikyu Corporation Outside Director, Tokai Kisen Co., Ltd. Outside Director, Tokyo Airport Restaurant Co., Ltd. Outside Director, LUMINE WING Co. Ltd. Outside Director, YOKOHAMA CITY AIR TERMINAL CO., LTD. Chairman, Kanagawa Association of Corporate Executives Chairman, Kanagawa-ken Employer's Association	2,000 shares
Reasons for nomination as candidate for Outside Auditor Mr. Tsuneo Ishiwata was nominated as a candidate for Outside Auditor because he engaged in finance and accounting at Keikyu Corporation for many years, serving as a Director in charge of accounting. Further, he has a wealth of experience and deep insight as a corporate executive, and the Company has determined that he is qualified to properly perform duties as Outside Auditor, expecting him to contribute to the Company's management with this expertise and experience.			

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
2	Taketeru Minaki (March 9, 1945) Reelection Outside Auditor	<p>Apr. 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; Representative (current position)</p> <p>June 2015 Outside Auditor, Gurunavi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative, Minaki and Kitazawa Law Office Outside Auditor, NKB Inc.</p>	8,000 shares
<p>Reasons for nomination as candidate for Outside Auditor</p> <p>Mr. Taketeru Minaki was nominated as a candidate for Outside Auditor because the Company expects him to utilize his wealth of experience and deep insight as a lawyer for the enhancement of the Company's audit system. Although he has not been directly involved in corporate management, he has knowledge and experience in corporate legal affairs as a lawyer, and the Company has determined that he will be able to appropriately execute the duties of Outside Auditor.</p>			

- (Notes) 1. Mr. Tsuneo Ishiwata, a candidate for 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.
2. Mr. Tsuneo Ishiwata and Mr. Taketeru Minaki are candidates for Outside Auditor.
3. Additional information regarding the candidates for Outside Auditor are as follows.
- (1) At the conclusion of this meeting, Mr. Tsuneo Ishiwata's tenure as Outside Auditor of the Company will have been twelve (12) years.
- (2) At the conclusion of this meeting, Mr. Taketeru Minaki's tenure as Outside Auditor of the Company will have been four (4) years.
4. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Tsuneo Ishiwata and Mr. Taketeru Minaki 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 reelection of them is approved, the Company plans to renew the aforementioned agreements with them.
5. The Company has submitted notification to Tokyo Stock Exchange that Mr. Tsuneo Ishiwata and Mr. Taketeru Minaki have been appointed as Independent Auditors as provided for by the aforementioned exchange. If the reelection of them is approved, the Company plans for their appointment as Independent Auditors to continue.