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Securities Code: 2440

June 10, 2024

(Start date of measures for electronic provision: June 3, 2024)

To our shareholders

Akio Sugihara
President and Representative Director
Gurunavi, Inc.

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

Notice of Convocation of the 35th Ordinary General Meeting of Shareholders

The 35th Ordinary General Meeting of Shareholders of Gurunavi, Inc. (hereinafter the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision and posts the matters subject to measures for electronic provision on the following website as the “Notice of Convocation of the 35th Ordinary General Meeting of Shareholders.”

The Company’s website: <https://corporate.gnavi.co.jp/en/ir/stock/meeting/>

In addition to the above, the information is posted on the Tokyo Stock Exchange website (Listed Company Search) as stated below. Please search by entering the Company’s name or securities code, and select “Basic information” and “Documents for public inspection/PR information” to view the information.

Listed Company Search: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do>

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 25, 2024 (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 6 p.m. on Tuesday, June 25, 2024 (JST).

[Voting via the internet or other electronic means]

Please read “Information on Exercise of Voting Rights by Electronic Means” stated below (in Japanese only) and enter your approval or disapproval of each of the proposals by 6 p.m. on Tuesday, June 25, 2024 (JST).

- 1. Date and Time:** Wednesday, June 26, 2024 at 10 a.m. (JST)
- 2. Location:** AP Nihonbashi ROOM F, 6th Floor, Nihonbashi Front, 3-6-2, Nihonbashi, Chuo-ku, Tokyo
<https://www.tc-forum.co.jp/ap-nihonbashi/access/>
* Please note that the venue is different from the one in the last year.

3. 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 and Supervisory Committee regarding the Consolidated Financial Statements for the 35th fiscal year (from April 1, 2023 to March 31, 2024)
- (2) The Non-Consolidated Financial Statements for the 35th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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.
 - (3) If there is no indication of approval or disapproval for the proposal on the Voting Rights Exercise Form, your vote for the proposal shall be counted as approval.
- In accordance with relevant laws and regulations, as well as Article 14 of the Company's Articles of Incorporation, the following matters are not included in a paper copy sent to shareholders who requested for it. Accordingly, this Notice of Convocation is only part of the statements audited by Audit & Supervisory Committee and Financial Auditors in their preparation of the audit reports.
- (i) 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," and "Policy on Decisions on Dividend of Surplus, etc."
 - (ii) In the Consolidated Financial Statements and the Non-Consolidate Financial Statements: "Consolidated Statement of Changes in Net Assets," "Notes to Consolidated Financial Statements," "Statement of Changes in Net Assets," and "Notes to Non-Consolidated Financial Statements."
 - (iii) In the Audit Report: "Financial Auditors' Report regarding the Consolidated Financial Statements," "Financial Auditors' Report regarding the Non-Consolidated Financial Statements," and "Audit & Supervisory Committee's Audit Report."
- Any subsequent revisions to the matters subject to measures for electronic provision will be posted on each of the websites where such matters are posted (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this meeting.

Accordingly, the Company proposes the election of five (5) 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	<p>Apr. 1963 Joined Mitsubishi Metal Corporation (now Mitsubishi Materials Corporation)</p> <p>Oct. 1989 Director, Gurunavi, Inc.</p> <p>June 1993 Chairman, Japan Traffic Culture Association (Representative of the Board of Directors) (current position)</p> <p>Dec. 1999 Representative Director, Chairman and President, Internet Navi Tokyo Co., Ltd. (now Gurunavi, Inc.)</p> <p>June 2001 Representative Director, Chairman, Gurunavi, Inc.</p> <p>Mar. 2004 Director, Chairman, Gurunavi, Inc.</p> <p>Feb. 2010 Representative Director, Chairman, Gurunavi, Inc.</p> <p>Apr. 2011 Director and Chairman, NKB Inc. (current position)</p> <p>June 2019 Director, Chairman, Gurunavi, Inc. (current position)</p> <p>Dec. 2021 Representative Director, Advisor, Let's ENJOY TOKYO, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions)</p> <p>Director, Chairman, and Founder, NKB Inc.</p> <p>Chairman, Japan Traffic Culture Association (Representative of the Board of Directors)</p> <p>Representative Director, Advisor, Let's ENJOY TOKYO, Inc.</p>	Common shares 7,097,800
<p>Reasons for nomination as candidate for Director</p> <p>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 and properly perform supervising functions as Director, by expressing the corporate philosophy.</p>			

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	Mar. 1996 Started an internet service company Feb. 1997 Participated in MDM, Inc. (now Rakuten Group, Inc.) as a co-founder Nov. 1999 Director, Rakuten, Inc. (now Rakuten Group, Inc.) Oct. 2000 Representative Director, President, Rakuten Books, Inc. (now Rakuten Group, Inc.) June 2015 Director, Audit and Supervisory Committee Member, TECHMATRIX CORPORATION (current position) Mar. 2016 Director, Rakuten Baseball, Inc. (current position) Mar. 2016 Group Managing Executive Officer, Rakuten, Inc. Mar. 2016 Director, Rakuten Vissel Kobe, Inc. (current position) June 2019 Representative Director, President, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Director, Audit and Supervisory Committee Member, TECHMATRIX CORPORATION Director, Rakuten Baseball, Inc. Director, Rakuten Vissel Kobe, Inc.		Common shares 1,303,400
Reasons for nomination as candidate for Director 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 into a best partner for the restaurant DX and achieve the business recovery and the growth of the entire Company, and to properly perform supervising functions as Director.				

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Hirohisa Fujiwara (November 6, 1960) Reelection Outside Director Independent Director	Apr. 1983 Joined Tokyu Corporation July 2011 Executive Officer, Tokyu Corporation June 2015 Director, Tokyu Corporation June 2019 Director, Gurunavi, Inc. (current position) July 2022 Director and Senior Managing Executive Officer, Tokyu Corporation (current position) (Significant concurrent position outside the Company) Director and Senior Managing Executive Officer, Tokyu Corporation	—
	(Reasons for nomination as candidate for Outside Director) 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, with a high degree of independence from the management team, and to properly perform supervising functions as Outside Director. (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.		

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions		Number of the Company's shares held
4	Kazunori Takeda (May 17, 1961) Reelection Outside Director	Apr. 1986	Joined Toyota Motor Corporation	—
		July 2006	Joined Rakuten, Inc. (now Rakuten Group, Inc.)	
		July 2006	Group Managing Executive Officer, Rakuten, Inc.	
		Mar. 2007	Director and Group Managing Executive Officer, Rakuten, Inc.	
		Apr. 2018	Group Executive Vice President, Rakuten, Inc.	
		Jan. 2019	Director, Rakuten General Insurance Co., Ltd. (current position)	
		June 2019	Director, Gurunavi, Inc. (current position)	
		July 2019	Vice Chairman and Director, Rakuten Vissel Kobe, Inc. (current position)	
		July 2021	Representative Director, Chairman, JP Rakuten Logistics, Inc. (current position)	
		Dec. 2021	Director, Seiyu Holdings Co., Ltd. (current position)	
		Mar. 2023	Director and Group Executive Vice President, Rakuten Group, Inc. (current position)	
		(Significant concurrent positions outside the Company)		
		Director and Group Executive Vice President, President of Commerce & Marketing Company, Rakuten Group, Inc.		
		Vice Chairman and Director, Rakuten Vissel Kobe, Inc.		
		Director, Rakuten General Insurance Co., Ltd.		
		Representative Director, Chairman, JP Rakuten Logistics, Inc.		
		Director, Seiyu Holdings Co., Ltd.		
		(Reasons for nomination as candidate for Outside Director)		
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.				
(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.				

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
5	Yui Ono (April 3, 1983) Reelection Outside Director Female	Dec. 2007 Joined Rakuten, Inc. (now Rakuten Group, Inc.) Oct. 2020 Executive Officer, Rakuten, Inc. Mar. 2022 Senior Executive Officer, Rakuten Group, Inc. (current position) June 2022 Director, Gurunavi, Inc. (current position) (Significant concurrent position outside the Company) 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, the tenure of Mr. Hirohisa Fujiwara and Mr. Kazunori Takeda as Outside Directors of the Company will have been five (5) years. At the conclusion of this meeting, Ms. Yui Ono's tenure as Outside Director of the Company will have been two (2) years.
 4. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Hirohisa Fujiwara, Mr. Kazunori Takeda and Ms. Yui Ono 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. Hirohisa Fujiwara, Mr. Kazunori Takeda and Ms. Yui Ono is approved, the Company plans to renew the aforementioned agreement with them.
 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., and each candidate is insured under the said insurance contract. Please refer to page 21 of the Business Report (Japanese only) for outline of the said 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. Hirohisa Fujiwara has been appointed as Independent Director as provided for by the aforementioned exchange. If the reelection of Mr. Hirohisa Fujiwara is approved, the Company plans for his appointment as Independent Director to continue.