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Securities Code: 2440

June 5, 2017

To our shareholders

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

## Notice of Convocation of the 28th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 28th 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 20, 2017 (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 21, 2017 at 10 a.m. (JST)

**2. Location:** Dai-ichi Hotel Tokyo, LA ROSE (5th Floor)  
1-2-6, Shinbashi, 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 28th business term (from April 1, 2016 to March 31, 2017)
- (2) The Non-Consolidated Financial Statements for the 28th business term (from April 1, 2016 to March 31, 2017)

#### 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 Eleven (11) Directors  
**Proposal No. 4:** Election of One (1) Corporate Auditor  
**Proposal No. 5:** Revision of Remuneration Amount for 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.

- 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 Corporate 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

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 proposals on the year-end dividend for the 28th fiscal year.

1. Type of dividend assets  
Cash
2. Matters related to the allocation of dividend assets and total amount thereof  
22 yen per common share of the Company, 1,028,511,902 yen in total.  
Since we have paid an interim dividend of 20 yen per share, the annual dividend for this fiscal year will be 42 yen per share.
3. Effective date for appropriation of surplus  
The effective date of dividends will be June 22, 2017.

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

1. Reasons for the proposal

1) Addition of purposes

Business purposes will be added in order to address the diversifying nature of the Company’s operations and paragraph numbering will be adjusted based on the addition of new paragraphs (Article 2 of proposed amendments).

2) Expansion of eligible persons for limited liability agreements

The Company proposes to make amendments to part of Paragraph 2, Article 27 and Paragraph 2, Article 36 (Exemption of Corporate Auditors from Liabilities) of the current Articles of Incorporation (Article 27 and Article 36 of proposed amendments), so that the Company may enter into limited liability agreements between the Company and Directors who are not Executive Directors, etc. and between the Company and Corporate Auditors who are not External Corporate Auditors, and Directors who are not Executive Directors, etc. and Corporate Auditors can fulfill their expected roles and further the Company can continuously attract appropriate human resources.

In addition, the consent of each Corporate Auditor has been obtained for amendment of Paragraph 2, Article 27 of the current Articles of Incorporation.

2. Details of amendments

The details of the amendments are as follows:

(Underlined text indicates amendments.)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">CHAPTER I General Provisions</p> <p>(Objectives of the Company) Article 2 (Omitted) 1) to 7) (Omitted) 8) undertaking consignment business to carry out sales promotion, distribution and providing information and services with regard to a company products; 9) to 19) (Omitted) (Newly established) (Newly established) <del>20) to 22)</del> (Omitted)</p>	<p style="text-align: center;">CHAPTER I General Provisions</p> <p>(Objectives of the Company) Article 2 (Unchanged) 1) to 7) (Unchanged) 8) undertaking consignment business to carry out sales promotion, distribution and providing information services with regard to a company products <u>and services</u>; 9) to 19) (Unchanged) <u>20) Sales and intermediary business for computers, peripheral equipment, etc., and computer software</u> <u>21) Agency business for settlement process using the Internet, etc.</u> <del>22) to 24)</del> (Unchanged)</p>
<p style="text-align: center;">CHAPTER IV Directors and Board of Directors</p> <p>(Exemption of Director’s Liabilities) Article 27. 1. (Omitted) 2. The Company may, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with its <u>External Directors</u> pursuant to Article 423, Paragraph 1 of the Companies Act, for a limitation of his/her liabilities. Provided, however, the limited amount of the liabilities in the said agreement shall be the amount provided in the law.</p>	<p style="text-align: center;">CHAPTER IV Directors and Board of Directors</p> <p>(Exemption of Director’s Liabilities) Article 27. 1. (Unchanged) 2. The Company may, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with its <u>Directors (excluding those who are Executive Directors, etc.)</u> pursuant to Article 423, Paragraph 1 of the Companies Act, for a limitation of his/her liabilities. Provided, however, the limited amount of the liabilities in the said agreement shall be the amount provided in the law.</p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">CHAPTER V Auditors and Board of Auditors (Exemption of Auditors' Liabilities)</p> <p>Article 36.</p> <ol style="list-style-type: none"> <li>1. (Omitted)</li> <li>2. The Company may, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with its <u>External Auditors</u> pursuant to Article 423, Paragraph 1 of the Companies Act, for a limitation of his/her liabilities. Provided, however, the limited amount of the liabilities in the said agreement shall be the amount provided in the law.</li> </ol>	<p style="text-align: center;">CHAPTER V Auditors and Board of Auditors (Exemption of Auditors' Liabilities)</p> <p>Article 36.</p> <ol style="list-style-type: none"> <li>1. (Unchanged)</li> <li>2. The Company may, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with its <u>Auditors</u> pursuant to Article 423, Paragraph 1 of the Companies Act, for a limitation of his/her liabilities. Provided, however, the limited amount of the liabilities in the said agreement shall be the amount provided in the law.</li> </ol>

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

The terms of office of all nine (9) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of eleven (11) Directors, increasing the number of Directors by three (3) to enhance the management system.

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)	12,986,500 shares
		<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 from the point of view of a corporate executive and properly perform supervising function as Director, by putting into practice the corporate philosophy together with other executive officers.</p>	
2	Seiichiro Kubo (October 14, 1945) Reelection	Apr. 1969      Joined Koyo Seisakusho Oct. 1994      Director, Gurunavi, Inc. Dec. 1999      Managing Director, Gurunavi, Inc. Oct. 2000      Senior Managing Director, Gurunavi, Inc. June 2001      Representative Director, President, Gurunavi, Inc. (current position)  (Responsibilities and significant concurrent positions) Head of Sales and Marketing President, Gurunavi Shanghai Inc Chairman, Japan Organization for Internal Migration	256,332 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Mr. Seiichiro Kubo 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 function as Director, by utilizing high wealth of experience and track record in overall management as a president assisting the founder.</p>	

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Hisao Iizuka (February 18, 1948) Reelection	Apr. 1972      Joined Nippon Telegraph and Telephone Public Corporation (now NIPPON TELEGRAPH AND TELEPHONE CORPORATION)	10,000 shares
		June 2007      Representative Director, President, NEC BIGLOBE, Ltd. (now BIGLOBE Inc.) June 2013      Director, Gurunavi, Inc. July 2013      Director, Executive Vice President, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Head of Administration Head of Corporate Security Management Office, Administration	
Reasons for nomination as candidate for Director Mr. Hisao Iizuka 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 function as Director, because he has a wealth of knowledge and experience in media network technologies and information security, along with skills in the field of corporate management in his role as General Manager of the Company's Administrative.			
4	Miho Saito (August 28, 1973) Reelection	Apr. 1996      Joined NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION	1,240 shares
		Nov. 2001      Joined Gurunavi, Inc. May 2013      Executive Officer, Gurunavi, Inc. June 2015      Director and Executive Officer, Gurunavi, Inc. June 2016      Director and Managing Executive Officer, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Deputy General Manager of Sales and Marketing Head of Restaurant Sales Department, Sales and Marketing Block Leader of Restaurant Sales Department, Sales and Marketing Head of Customer Support Center, Restaurant Sales Department, Sales Representative Director and President, Gurunavi Promotion Community, Inc.	
Reasons for nomination as candidate for Director Ms. Miho Saito was nominated as candidate for Director because the Company expects her 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 function as Director, because she has a wealth of experience in the field of sales and she has in-depth knowledge about the Company's core business of restaurant sales promotion support and other related businesses.			
5	Midori Kakiuchi (Name on family register: Midori Morihara) (May 11, 1965) Reelection	Apr. 1988      Joined NISSAN MOTOR CO., LTD. July 2014      Joined Gurunavi, Inc. Dec. 2014      Executive Officer, Gurunavi, Inc. June 2015      Director, Executive Officer, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Head of Legal and Compliance Office, Administration Head of Diversity Promotion Office, Administration General Manager in Charge of the Internal control for prepaid payment instruments	226 shares
		Head of Legal and Compliance Office, Administration Head of Diversity Promotion Office, Administration General Manager in Charge of the Internal control for prepaid payment instruments	
Reasons for nomination as candidate for Director Ms. Midori Kakiuchi was nominated as candidate for Director because the Company expects her 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 function as Director, because she has a wealth of experience in the field of legal affairs at the Company and at other companies.			

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
6	Teruhisa Yamada (November 4, 1974) Reelection	Apr. 1998      Joined OYO Corporation Feb. 2006      Joined Hiramatsu Inc. Feb. 2007      Joined Rescuenow Inc. July 2008      Joined Gurunavi, Inc. Apr. 2014      Executive Officer, Gurunavi, Inc. June 2016      Director, Executive Officer, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Head of Corporate Planning Office Head of Corporate Strategy Office Head of Strategy Promotion Office	2,033 shares
		Reasons for nomination as candidate for Director Mr. Teruhisa Yamada 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 function as Director, because he has a wealth of knowledge and experience in the field of corporate management at the Company and at other companies.	
7	Kei Nakamori (October 19, 1972) New election	Apr. 1996      Joined NEC Leasing, Ltd. (now NEC Capital Solutions Limited) May 2004      Joined Yahoo Japan Corporation Mar. 2010      Joined Rakuten, Inc. Apr. 2011      Joined Gurunavi, Inc. May 2013      Executive Officer, Gurunavi, Inc. June 2015      Managing Executive Officer, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Deputy General Manager of Planning and Development Head of Planning Department No. 2, Planning and Development Head of Let's Business Department, Planning and Development	– shares
		Reasons for nomination as candidate for Director Mr. Kei Nakamori 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 function as Director, because he has a wealth of knowledge and experience in the planning, development and implementation of services at the Company and at other companies.	
8	Naoki Koshikawa (November 26, 1975) New election	Apr. 1996      Joined International Communication Service Co., Ltd. May 2001      Joined Rakuten, Inc. Jan. 2014      Joined Gurunavi, Inc. Apr. 2015      Executive Officer, Gurunavi, Inc. Dec. 2016      Managing Executive Officer, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Head of Development Department, Planning and Development	– shares
		Reasons for nomination as candidate for Director Mr. Naoki Koshikawa 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 function as Director, because he has a wealth of knowledge and experience in the development and implementation of systems at the Company and at other companies.	

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
9	Megumi Usui (March 15, 1968) New election	<p>Apr. 1991      Joined Ad International Inc.  Jan. 1994      Joined Hakuodo Incorporated  Dec. 1994      Joined Hakuodo DY Capco Inc.  May 1997      Joined Interior Center Inc.  May 2000      Joined Gurunavi, Inc.  June 2011      Executive Officer, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions)  Head of Product Communications Department, Sales and Marketing  Block Leader, Restaurant Sales Department II, Sales and Marketing</p>	12,600 shares
<p>Reasons for nomination as candidate for Director</p> <p>Ms. Megumi Usui was nominated as candidate for Director because the Company expects her 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 function as Director, because she has a wealth of experience in the field of sales and she has in-depth knowledge about the Company's core business of restaurant sales promotion support and other related businesses.</p>			
10	Koichi Tsukihara (October 25, 1947) Reelection External Director	<p>Apr. 1970      Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation ("SMBC"))  June 1997      Director, SMBC  Jan. 2001      Managing Executive Officer, SMBC  June 2003      Managing Director, Managing Executive Officer, SMBC  Apr. 2004      Senior Managing Director, Senior Managing Executive Officer, SMBC  Apr. 2005      Senior Managing Director, Senior Managing Executive Officer, SMBC  Senior Managing Executive Officer at Sumitomo Mitsui Financial Group, Inc. ("SMFG")  June 2005      Deputy President, Executive Officer at SMBC, Executive Vice President at SMFG  May 2006      President and Representative Director, Sumitomo Mitsui Card Co., Ltd.  June 2011      Chairman, Sumitomo Mitsui Card Co., Ltd.  June 2012      External Director, Gurunavi, Inc. (current position)  June 2013      Special Adviser, Sumitomo Mitsui Card Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)  Special Advisor, Sumitomo Mitsui Card Co., Ltd.  Outside Corporate Auditor, SHIONOGI &amp; CO., LTD. (scheduled to retire on June 21, 2017)  Outside Director, ELIY Power Co., Ltd.  Outside Director, Yamashita Corporation, Ltd  Non-executive Officer, Deloitte Touche Tohmatsu LLC (scheduled to assume office on June 19, 2017)</p>	564 shares
<p>(Reasons for nomination as candidate for external Director)</p> <p>Mr. Koichi Tsukihara was nominated as candidate for external 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 function as external Director.</p>			

Candidate No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
11	Yoichi Minami (June 23, 1950) Reelection External Director	<p>Apr. 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 &amp; CEO, Japan Travel and Tourism Association - an incorporated association (now Japan Travel and Tourism Association - a public interest incorporated association)</p> <p>June 2015      External Director, Gurunavi, Inc. (current position)</p> <p>June 2016      Advisor, JR EAST VIEW Travel Service Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Advisor, JR EAST VIEW Travel Service Co., Ltd.</p>	1,689 shares
<p>(Reasons for nomination as candidate for external Director)</p> <p>Mr. Yoichi Minami was nominated as candidate for external Director because the Company expects him to utilize his wealth of experience as corporate executive, advanced insight, and wealth of knowledge and experience in tourism promotion for the benefit of the Company's management and to properly perform supervising function as external 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 officer stock ownership plan.
  3. Additional information regarding the candidate for external Director is as follows.
    - (1) At the conclusion of this meeting, Mr. Koichi Tsukihara's tenure as external Director of the Company will have been five years.
    - (2) Mr. Koichi Tsukihara plans to be appointed as independent non-executive officer of Deloitte Touche Tohmatsu LLC effective June 19, 2017. He plans to retire as Outside Corporate Auditor of Shionogi, Inc. effective June 21, 2017.
    - (3) At the conclusion of this meeting, Mr. Yoichi Minami's tenure as external Director of the Company will have been two 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 and Mr. Yoichi Minami 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, Inc. that Mr. Koichi Tsukihara and Mr. Yoichi Minami have been appointed as independent officers as provided for by the aforementioned exchange. If the reelection of them is approved, the Company plans for their appointment as independent officers to continue.

**Proposal No. 4:** Election of One (1) Corporate Auditor

The Company proposes the election of one (1) Corporate Auditor, increasing the number of Corporate Auditors by one to strengthen the audit system.

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

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
Kiyoshi Suzuki (March 7, 1959) New election	Apr. 1981      Joined Pioneer Corporation Dec. 1999      Director, Gurunavi, Inc. June 2011      Director, Executive Officer, Gurunavi, Inc. (current position)  (Responsibilities and significant concurrent positions) Head of IT Infrastructure Department	80,831 shares
<p>(Reasons for nominating Mr. Kiyoshi Suzuki as candidate for Corporate Auditor)</p> <p>Mr. Kiyoshi Suzuki was nominated as candidate for Corporate Auditor because the Company expects him to properly perform his duties as Corporate Auditor because he has a wealth of knowledge and experience in the development and implementation of systems as Director.</p>		

- (Notes)
1. There is no special interest between Mr. Kiyoshi Suzuki 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. If Mr. Kiyoshi Suzuki is elected, the Company will, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, enter into an agreement with him limiting his liability for damages as provided for in Paragraph 1, Article 423 of the said Act, under the condition that "Proposal No. 2: Partial Amendments to the Articles of Incorporation" is approved as proposed. The limitation of liability under the said agreement shall be the amount prescribed by laws and regulations.

**Proposal No. 5:** Revision of Remuneration Amount for Corporate Auditors

The amount of remuneration paid to the Company's Corporate Auditors is set at no more than 30 million yen annually, as resolved at the Extraordinary General Meeting of Shareholders held on December 28, 1999, and it has remained so until today. The Company, however, proposes that the amount of remuneration for Corporate Auditors be revised and set at no more than 50 million yen annually, taking into consideration the changes in subsequent economic conditions and other factors.

Please note that the Company currently has four (4) Corporate Auditors. If "Proposal No. 4: Election of One (1) Corporate Auditor" is approved and adopted as proposed, the number of Corporate Auditors will be five (5) (including four (4) external Corporate Auditors).