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Securities Code: 2440

June 1, 2020

To our shareholders

Akio Sugihara
President, Representative Director
Gurunavi, Inc.

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

Notice of Convocation of the 31st 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 31st Ordinary General Meeting of Shareholders of Gurunavi, Inc. (hereinafter the “Company”) will be held as described below.

Recently, the Japanese government and prefectural governors have strongly requested that we take appropriate measures to prevent the spread of COVID-19. After careful consideration of the situation, the Company has 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 strongly 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 regardless of your 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 no later than 6 p.m. on Tuesday, June 16, 2020 (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 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 above.

1. **Date and Time:** Wednesday, June 17, 2020 at 10 a.m. (JST)
2. **Location:** Conference room of the Company
Toho Hibiya Bldg., 6th 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 be held in the Company’s own conference room. The number of seats available has been significantly reduced 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’ Report and the Audit & Supervisory Board’ Report regarding the Consolidated Financial Statements for the 31st fiscal year (from April 1, 2019 to March 31, 2020)
- (2) The Non-Consolidated Financial Statements for the 31st fiscal year (from April 1, 2019 to March 31, 2020)

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 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.

- 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>).

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

- Disinfectant for shareholders 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 matters to be reported (including the audit report) and proposals will be omitted.

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 31st fiscal year.

1. Type of dividend assets
Cash
2. Matters related to the allocation of dividend assets and total amount thereof
4 yen per common share of the Company, 187,474,152 yen in total.
Since we have paid an interim dividend of 4 yen per share, the annual dividend for this fiscal year will be 8 yen per share.
3. Effective date for appropriation of surplus
The effective date of dividends will be June 18, 2020.

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

1. Reasons for the proposal
Business purposes shall be either changed in or 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. Accordingly, the paragraph numbering shall be amended with a revised notational convention of numbers for proper formatting, and inconsistencies in spelling and wording shall be corrected.
2. Details of amendments
The details of the amendments are as follows:

(Underlined text indicates amendments.)

Current Articles of Incorporation	Proposed amendments
Article 2. (Objectives of the Company) (Omitted)	Article 2. (Objectives of the Company) (Omitted)
<u>1)</u> Information processing <u>service and information provision services</u> using the Internet or computers;	<u>(1)</u> Information processing, <u>information provision and advertisement distribution services</u> using the Internet or computers;
<u>2) to 9)</u> (Omitted)	<u>(2) to (9)</u> (Unchanged)
<u>10)</u> <u>Mail-order business via</u> the Internet, etc. and intermediary service thereof;	<u>(10)</u> <u>Sales and purchase of cooking ingredients, food products, kitchen equipment and other food or food and beverage related products using</u> the Internet, etc. and <u>rental and leasing, intermediary service, and consulting</u> thereof;
<u>11) to 22)</u> (Omitted)	<u>(11) to (22)</u> (Unchanged)
<u>23)</u> <u>Agency service related to</u> settlement processing using the Internet, etc.	<u>(23)</u> <u>Sales order processing, settlement processing and billing services using computers, telecommunication devices, the Internet, etc.</u>
<u>24) to 25)</u> (Omitted) (Newly established)	<u>(24) to (25)</u> (Unchanged)
(Newly established)	<u>(26)</u> <u>Research and development, manufacturing, sales and purchase, rental and leasing, import and export of kitchen equipment and other food or food and beverage business related products, and intermediary service and consulting thereof;</u>
(Newly established)	<u>(27)</u> <u>Planning, construction and supervision of interior decorations, exhibition booths, exhibition displays and signboards, and intermediary service and consulting thereof;</u>
(Newly established)	<u>(28)</u> <u>Research and development, manufacturing, processing, sales and purchase, and import and export of food products, ingredients and other related products, and intermediary service and consulting thereof;</u>
(Newly established)	<u>(29)</u> <u>Contracted services relating to logistics, and intermediary service and consulting thereof;</u>
(Newly established)	<u>(30)</u> <u>Secondhand article dealer under the Secondhand Articles Dealer Act;</u>

Current Articles of Incorporation	Proposed amendments	
(Newly established)	<u>(31)</u>	<u>Acquisition, holding and trading of securities, and asset management for Investment Limited</u>
(Newly established)	<u>(32)</u>	<u>Partnership and other partnership for investment;</u>
<u>26)</u> All services and businesses relating to any of the preceding items	<u>(33)</u>	<u>Financial instrument, investment management, and investment advisory and agency services;</u>
		(Unchanged)

Proposal No. 3: Election of Two (2) Auditors

The terms of office of Auditor, Mr. Tadaaki Asanuma will expire and Auditor, Mr. Tsuneo Ishiwata will resign at the conclusion of this meeting. Accordingly, the Company proposes the election of two (2) new Auditors.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Auditor 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	Tadaaki Asanuma (November 15, 1945) Reelection Outside Auditor	Apr. 1970 Joined Japanese National Railways June 1996 General Manager of Okayama Branch Office, West Japan Railway Company June 2007 President & CEO, West Japan Marketing Communications Inc. June 2012 Representative, World Tourism Organization (UNWTO) Regional Support Office for Asia and the Pacific June 2012 Chairman, Asia-Pacific Tourism Exchange Center June 2012 Advisor, Gurunavi Research Institute Inc. June 2016 Outside Auditor, Gurunavi, Inc. (current position)	—
Reasons for nomination as candidate for Outside Auditor Mr. Tadaaki Asanuma was nominated as a candidate for Outside Auditor because he has abundant experience and deep insights as a corporate executive as well as a wealth of knowledge and experience in the tourism industry, and hence the Company has determined that he is qualified to properly perform duties as Outside Auditor by giving advice and making proposals from the point of view of a specialist.			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
2	Yoshio Ishida (May 24, 1943) New election Outside Auditor	<p>Apr. 1967 Joined Japanese National Railways</p> <p>June 1992 Director and General Manager of Takasaki Branch Office, East Japan Railway Company</p> <p>June 1997 Executive Director and General Manager of Tokyo Regional Headquarters, East Japan Railway Company</p> <p>June 2000 Executive Vice President and Representative Director, Director General of Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2004 Vice Chairman and Director, overseeing Technological and International Affairs, East Japan Railway Company</p> <p>June 2012 Corporate Auditor, East Japan Railway Company</p> <p>June 2019 Advisor, JR-East Personnel Service Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Advisor, JR-East Personnel Service Co., Ltd.</p> <p>Chairperson, Japan Train Operation Association</p> <p>Vice Chairperson, Japan Transportation Association</p> <p>Administrator, Japan Traffic Culture Association</p>	—
<p>Reasons for nomination as candidate for Outside Auditor</p> <p>Mr. Yoshio Ishida was nominated as a candidate for Outside Auditor because he has abundant experience and deep insights as a corporate executive as well as a wealth of knowledge and experience in the public transportation industry, and hence the Company has determined that he is qualified to properly perform duties as Outside Auditor by giving advice and making proposals from the point of view of a specialist.</p>			

- (Notes)
1. There are no special interests between either of Mr. Tadaaki Asanuma or Mr. Yoshio Ishida and the Company.
 2. Mr. Tadaaki Asanuma and Mr. Yoshio Ishida are candidates for Outside Auditor.
 3. At the conclusion of this meeting, Mr. Tadaaki Asanuma'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. Tadaaki Asanuma 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. Tadaaki Asanuma is approved, the Company plans to renew the aforementioned agreement with him. If the election of Mr. Yoshio Ishida is approved, the Company plans to enter into the same agreement with him.
 5. The Company has submitted notification to Tokyo Stock Exchange that Mr. Tadaaki Asanuma has been appointed as Independent Auditor as provided for by the aforementioned exchange. If the reelection of him is approved, the Company plans for his appointment as Independent Auditor to continue. Mr. Yoshio Ishida also satisfies the requirements of an Independent Auditor as prescribed by Tokyo Stock Exchange. If he is elected, the Company will register him as Independent Auditor with the exchange.