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Securities Code: 2440
June 3, 2016

To Our Shareholders

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

Notice of Convocation of the 27th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 27th 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 Friday, June 17, 2016.

[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:** Monday, June 20, 2016 at 10 a.m.
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 27th business term (from April 1, 2015 to March 31, 2016)
- (2) The Non-Consolidated Financial Statements for the 27th business term (from April 1, 2015 to March 31, 2016)

Matters to be Resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Election of One (1) Director
- Proposal No. 3:** Election of One (1) Corporate Auditor

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.

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- 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 (<http://www.gnavi.co.jp/company/english/ir/>), 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 (<http://www.gnavi.co.jp/company/english/ir/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution 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 proposal on the year-end dividend for the 27th fiscal year.

1. Type of dividend assets
Cash

2. Matters related to the allocation of dividend assets and total amount thereof
23 yen per common share of the Company, 1,114,548,743 yen in total.
Since we have paid an interim dividend of 15 yen per share, the annual dividend for this fiscal year will be 38 yen per share.

3. Effective date for distribution of surplus
June 21, 2016

Proposal No. 2: Election of One (1) Director

In order to strengthen the Company's management structure, the Company proposes that one (1) Director be newly elected.

The term of office of a newly elected Director will end at the time of expiration of the term of office of other current Directors in accordance with the Company's Articles of Incorporation.

The candidate for Director is as follows:

Name (Date of Birth)	Brief personal history, position, and significant concurrent positions	Number of the Company's shares held
[New candidate] Teruhisa Yamada (November 4, 1974)	April 1998 Joined OYO Corporation February 2006 Joined Hiramatsu Inc. February 2007 Joined Rescuenow Inc. July 2008 Joined Gurunavi, Inc. April 2014 Executive Officer, Gurunavi, Inc. (Responsibilities and significant concurrent positions) Head of Corporate Planning Office Head of Corporate Strategy	2,000 shares

(Notes) Additional information regarding the candidate for Director is as follows.

1. Mr. Teruhisa Yamada has abundant knowledge and experience with respect to the corporate management and is familiar with the business of the Company and hence 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.
2. There is no special interest between Mr. Teruhisa Yamada and the Company.

Proposal No. 3: Election of One (1) Corporate Auditor

In order to strengthen the Company's audit structure, the Company proposes that one (1) Corporate Auditor be newly elected.

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, and significant concurrent positions	Number of the Company's shares held
[New candidate] Tadaaki Asanuma (November 15, 1945)	April 1970 Joined Japanese National Railways June 1996 Manager of Okayama Branch, 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 (current position) June 2012 Chairman, Asia-Pacific Tourism Exchange Center (current position) June 2012 Advisor, Gurunavi Research Institute Inc. (present position) (Significant concurrent positions) Representative, World Tourism Organization (UNWTO) Regional Support Office for Asia and the Pacific Chairman, Asia-Pacific Tourism Exchange Center	— shares

(Notes)

1. Mr. Tadaaki Asanuma is a candidate for Outside Corporate Auditor.
2. Additional information regarding candidate for Outside Corporate Auditor is as follows.
 - (1) Mr. Tadaaki Asanuma 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 Corporate Auditor by giving advice and making proposals from the point of view of a specialist. Accordingly, the Company hereby proposes his appointment as Outside Corporate Auditor.
 - (2) There is no special interest between Mr. Tadaaki Asanuma and the Company.
3. If Mr. Tadaaki Asanuma 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. The limitation of liability under the said agreement shall be the minimum liability amount prescribed by laws and regulations.
4. Mr. Tadaaki Asanuma satisfies the conditions of an Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange. If he is appointed as Corporate Auditor, the Company will register him as Independent Officer with the said exchange.