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Securities Code: 2440

June 4, 2021

To our shareholders

Akio Sugihara
President, Representative Director
Gurunavi, Inc.

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

Notice of Convocation of the 32nd 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 32nd Ordinary General Meeting of Shareholders of Gurunavi, Inc. (hereinafter the “Company”) will be held as described below.

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 kindly 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 as much as possible, regardless of their 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 Friday, June 18, 2021 (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:** Monday, June 21, 2021 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 also be held in the Company’s own conference room. The number of seats available will be limited 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 32nd fiscal year (from April 1, 2020 to March 31, 2021)
- (2) The Non-Consolidated Financial Statements for the 32nd fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- Proposal No. 1:** Reduction in the Amount of Stated Capital
- Proposal No. 2:** Reduction in the Amount of Capital Reserves
- Proposal No. 3:** Partial Amendments to the Articles of Incorporation
- Proposal No. 4:** Election of Seven (7) Directors
- Proposal No. 5:** Election of One (1) 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.

- 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
 - (iii) “System to Ensure the Appropriateness of Business Operations” and “Overview of the Operational Status of the System to Ensure the Appropriateness of Business Operations” in the Business Report
 - (iv) The Financial Auditors’ Report regarding the Consolidated Financial Statements and the Financial Auditors’ Report and the Audit & Supervisory Board’ Audit Report regarding the 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>.
- Please be advised that we will measure the body temperature of our shareholders and disinfectant 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 proposals will be omitted.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Reduction in the Amount of Stated Capital

In order to ensure flexibility and mobility in the Company's future capital policies, the Company proposes to reduce the amount of stated capital in accordance with the provisions of Paragraph 1, Article 447 of the Companies Act. The same amount as the amount of stated capital to be reduced will be recorded in other capital surplus.

1. Amount of stated capital to be reduced
2,234,300,000 yen
2. Effective date for reduction in the amount of stated capital
July 30, 2021

Proposal No. 2: Reduction in the Amount of Capital Reserves

In order to ensure flexibility and mobility in the Company's future capital policies, the Company proposes to reduce the amount of capital reserves and transfer the entire amount to other capital surplus in accordance with the provisions of Paragraph 1, Article 448 of the Companies Act.

1. Amount of capital reserves to be reduced
2,884,780,625 yen, which is the entire amount of capital reserves
2. Effective date for reduction in the amount of capital reserves
July 30, 2021

Proposal No. 3: 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 and paragraph numbering will be adjusted based on the addition of a new paragraph.
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)
(1) to (21) (Omitted)	(1) to (21) (Unchanged)
(22) Sales and intermediary business for computers, peripheral equipment, etc. and computer software;	(22) <u>Development</u> , sales and intermediary business for computers, <u>computer systems</u> , peripheral equipment, etc. and computer software;
(23) to (32) (Omitted) (Newly established)	(23) to (32) (Unchanged)
(33) Any businesses incidental or relating to any of the foregoing	(33) <u>Agriculture, livestock and fishery businesses, as well as research, planning and development thereof;</u> (34) Any businesses incidental or relating to any of the foregoing

Proposal No. 4: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of seven (7) 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	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. June 2019 Director, Chairman, Gurunavi, Inc. (current position) (Responsibilities and significant concurrent positions) Representative Director, President, Gurunavi Research Institute Inc. Director, Chairman, and Founder, NKB Inc. Chairman, Japan Traffic Culture Association (Representative of the Board of Directors)	5,969,200
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.			

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	<p>Mar. 1996 Started an Internet service company</p> <p>Feb. 1997 Participated in MDM, Inc. (now Rakuten Group, Inc.) as a co-founder</p> <p>Nov. 1999 Director, General Manager, New Business Development, Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>Oct. 2000 Representative Director, President, Rakuten Books, Inc. (now Rakuten Group, Inc.)</p> <p>Mar. 2003 Director and Executive Officer, Rakuten, 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.</p> <p>June 2019 Representative Director, President, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions)</p> <p>Corporate Auditor, TECHMATRIX CORPORATION</p> <p>Director, Rakuten Baseball, Inc.</p> <p>Director, Rakuten Vissel Kobe, Inc.</p>	138,025
<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>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
3	<p style="text-align: center;">Koichi Tsukihara (October 25, 1947) Reelection Outside Director</p>	<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 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, ELIYY 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>	6,357
<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> <p>(Outline of expected role)</p> <p>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.</p>			

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) Reelection 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.</p> <p>June 2014 Outside Director, Resona Bank, Ltd.</p> <p>June 2015 Outside Director, Resona Holdings, Inc. (current position)</p> <p>June 2019 Director, Gurunavi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director, Resona Holdings, Inc.</p>	720
<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> <p>(Outline of expected role)</p> <p>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.</p>			
5	Hirohisa Fujiwara (November 6, 1960) Reelection 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>June 2019 Director, Gurunavi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director and Managing Executive Officer, Tokyu Corporation</p>	—
<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> <p>(Outline of expected role)</p> <p>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.</p>			

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) Reelection Outside Director	<p>Apr. 1986 Joined Toyota Motor Corporation</p> <p>July 2006 Joined Rakuten, Inc. (now Rakuten Group, 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.</p> <p>July 2016 President of Life & Leisure Company, Rakuten, Inc.</p> <p>Apr. 2018 Group Executive Vice President, Rakuten, Inc.</p> <p>Jan. 2019 Director, Rakuten General Insurance Co., Ltd. (current position)</p> <p>May 2019 Group Executive Vice President, President of Commerce Company, Rakuten, Inc. (current position)</p> <p>June 2019 Director, Gurunavi, Inc. (current position)</p> <p>July 2019 Vice Chairman and Director, Rakuten Vissel Kobe, Inc. (current position)</p> <p>Mar. 2021 Director, SY Holdings Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Group Executive Vice President, President of Commerce Company, Rakuten Group, Inc.</p> <p>Vice Chairman and Director, Rakuten Vissel Kobe, Inc.</p> <p>Director, Rakuten General Insurance Co., Ltd.</p> <p>Representative Director, Rakuten Business Support, Inc.</p> <p>Director, SY Holdings Co., Ltd.</p>	—
<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> <p>(Outline of expected roles)</p> <p>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.</p>			

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) Reelection Outside Director	<p>Aug. 2003 Joined Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>May 2013 Executive Officer, Rakuten, Inc.</p> <p>Apr. 2016 Senior Executive Officer, Rakuten, Inc.</p> <p>Apr. 2017 Group Managing Executive Officer, Rakuten, Inc.</p> <p>Nov. 2018 Group Managing Executive Officer, CMO (Chief Marketing Officer), Senior Vice President of Commerce Company, Rakuten, Inc. (current position)</p> <p>June 2019 Director, Gurunavi, Inc. (current position)</p> <p>Nov. 2020 Group Managing Executive Officer, CMO (Chief Marketing Officer), Rakuten Mobile, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Group Managing Executive Officer, CMO (Chief Marketing Officer), Senior Vice President of Commerce Company, Rakuten Group, Inc.</p> <p>Director, GirlsAward Inc.</p> <p>Director, Rakuten Management, Inc.</p> <p>Group Managing Executive Officer, CMO (Chief Marketing Officer), Rakuten Mobile, Inc.</p>	–
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>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> <p>(Outline of expected role)</p> <p>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 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 nine (9) years. At the conclusion of this meeting, the tenure of Mr. Hidehiko Sato, Mr. Hirohisa Fujiwara, Mr. Kazunori Takeda and Ms. Naho Kono as Outside Directors 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. Koichi Tsukihara, Mr. Hidehiko Sato, Mr. Hirohisa Fujiwara, Mr. Kazunori Takeda and Ms. Naho Kono 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 Mr. Koichi Tsukihara, Mr. Hidehiko Sato, Mr. Hirohisa Fujiwara, Mr. Kazunori Takeda and Ms. Naho Kono 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. The insurance shall cover any damages and legal costs to be incurred by the insured in the event that a claim for damages, including derivative lawsuits, is made against the insured due to an act committed by the insured based on his/her position. The insured in the D&O Insurance contract shall be Directors, Auditors, Executive Officers and employees appointed as important employees of the Company, and the Company shall bear the entire premium for all the insured. The candidates shall be included as the insured under the D&O 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. Koichi Tsukihara, Mr. Hidehiko Sato and Mr. Hirohisa Fujiwara have been appointed as Independent Directors as provided for by the aforementioned exchange. If the reelection of Mr. Koichi Tsukihara, Mr. Hidehiko Sato and Mr. Hirohisa Fujiwara is approved, the Company plans for their appointment as Independent Directors to continue.
 7. 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. 5: Election of One (1) Auditor

The term of office of Auditor, Mr. Kiyoshi Suzuki will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of one (1) Auditor.

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

The candidate for Auditor is as follows:

Name (Date of birth)	Brief personal history, position, and significant concurrent positions	Number of the Company's shares held
<p>Kiyoshi Suzuki (March 7, 1959) Reelection</p>	<p>Apr. 1981 Joined Pioneer Corporation Dec. 1999 Director, Gurunavi, Inc. June 2011 Director, Executive Officer, Gurunavi, Inc. June 2017 Auditor, Gurunavi, Inc. (current position) (Significant concurrent positions outside the Company) None</p>	<p>74,031</p>
<p>(Reasons for nomination as candidate for Auditor) Mr. Kiyoshi Suzuki was nominated as candidate for Auditor because the Company expects him to properly perform his duties as Auditor because he has a wealth of knowledge and experience in the development and implementation of systems as Director of the Company.</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 employee stock ownership plan.
 3. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Kiyoshi Suzuki 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.
 4. 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. The insurance shall cover any damages and legal costs to be incurred by the insured in the event that a claim for damages, including derivative lawsuits, is made against the insured due to an act committed by the insured based on his/her position. The insured in the D&O Insurance contract shall be Directors, Auditors, Executive Officers and employees appointed as important employees of the Company, and the Company shall bear the entire premium for all the insured. The candidates shall be included as the insured under the D&O Insurance contract. In addition, the Company plans to renew the D&O Insurance contract that insures the candidates at the next renewal.