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Securities Code: 2440

June 9, 2025

(Start date of measures for electronic provision: June 3, 2025)

To our shareholders

Akio Sugihara
President and Representative Director
Gurunavi, Inc.

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

Notice of Convocation of the 36th Ordinary General Meeting of Shareholders

The 36th 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 36th 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 24, 2025 (JST).

[Voting by mail]

- (1) For shareholders who have made a request for delivery of documents stating the electronic provision measures matters concerning this General Meeting of Shareholders by March 31, 2025, 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 the voting deadline stated above.
- (2) For shareholders who have not made the said request for delivery of documents stating such matters by March 31, 2025, please refer to the section titled “Information on Exercise of Voting Rights by Mail (in writing)” in the access notice (postcard) to be sent on Monday, June 9, 2025.

[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 the voting deadline stated above.

- 1. Date and Time:** Wednesday, June 25, 2025 at 10 a.m. (JST)
- 2. Location:** Conference Rooms 1 and 2, 8th Floor, Hibiya Mitsui Tower, 1-1-2, Yurakucho, Chiyoda-ku, Tokyo
<https://www.hibiya.tokyo-midtown.com/jp/conference/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 36th fiscal year (from April 1, 2024 to March 31, 2025)
- (2) The Non-Consolidated Financial Statements for the 36th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

4. Arrangements in Convening the Meeting

- (1) If you exercise your voting rights more than once by electronic means including via the internet, we will only accept the most recent exercise of your voting rights as valid.
 - (2) If you exercise your voting rights both by electronic means and in writing (by mail), we will only accept the exercise of your voting rights by electronic means 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.
- 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 No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal and the Amendments

The Company acquired and canceled all of its class A preferred shares as of February 25, 2025, following the approval and resolution of the acquisition of all such shares at a meeting of the Board of the Directors held on February 7, 2025. Consequently, the Company proposes that the provisions relating to class A preferred shares and the Class Shareholders' Meeting shall be deleted. Additionally, in connection with the deletion of provisions thereof, the Company also proposes that the article numbers shall be renumbered accordingly.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
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| Chapter 2 — Shares | Chapter 2 — Shares |
| <p>Article 6 (Total number of authorized shares and <u>total number of authorized shares in a class</u>)</p> <p>The total number of shares authorized for issue by the Company shall be <u>187,400,000 shares. The total number of common shares authorized for issue shall be 184,000,000 shares, and the total number of class A preferred shares authorized for issue shall be 3,400,000 shares.</u></p> | <p>Article 6 (Total <u>N</u>umber of <u>A</u>uthorized <u>S</u>hares)</p> <p>The total number of shares authorized for issue by the Company shall be 184,000,000 shares.</p> |
| <p>Article 7 (Share Unit)</p> <p>One share unit of the Company's <u>common shares shall be 100 shares, and one share unit of class A preferred shares shall be one share.</u></p> | <p>Article 7 (Share Unit)</p> <p>One share unit of the Company shall be 100 shares.</p> |
| Chapter 2-2 — Class A Preferred Shares | (Deleted) |
| Article 10-2 (Class A Preferred Dividends) | (Deleted) |
| <p><u>When paying dividends of surplus, the Company shall pay dividends of surplus in the amount per class A preferred share set forth in Paragraph 2 (hereinafter referred to as "Preferred Dividends"), within the scope permissible under applicable laws and regulations, to shareholders holding class A preferred shares (hereinafter referred to as "Class A Preferred Share Shareholders") and registered pledgees of class A preferred shares (hereinafter collectively with Class A Preferred Share Shareholders referred to as "Class A Preferred Share Shareholders, etc.") listed or recorded in the final register of shareholders on the record date for the dividend of surplus, ahead of shareholders holding common shares (hereinafter referred to as "Common Share Shareholders") and registered pledgees of common shares (hereinafter collectively with Common Share Shareholders referred to as "Common Share Shareholders, etc."). However, if the Company has paid a dividend of surplus (excluding a dividend of surplus pertaining to cumulative unpaid preferred dividends set forth in Paragraph 3) to the Class A Preferred Share Shareholders, etc., ahead of paying such dividend of surplus, with the record date falling on a day during the same business year as the business year to which the record date pertaining to such dividend of</u></p> | |

| Current Articles of Incorporation | Proposed Amendments |
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| <p><u>surplus belongs, the Company shall pay the dividend of surplus in the amount less the total of the dividend of surplus paid ahead.</u></p> <p><u>2. The amount of Preferred Dividend per class A preferred share in a business year shall be the amount calculated by multiplying the amount paid for the class A preferred shares by 9.00%. However, for the business year ending on March 31, 2022, the amount of Preferred Dividend shall be calculated on a prorated basis, assuming one year to be 365 days with regard to the actual number of days during the period from the payment date (including the payment date) to March 31, 2022 (including the same date), and divisions shall be made at the end. Fractions of less than one yen shall be calculated to four decimal places and the result shall be rounded off to the third decimal place.</u></p> <p><u>3. If the total amount of dividend of surplus per share paid to Class A preferred Share Shareholders, etc., with a record date belonging to a given business year (in the business year to which the payment date belongs, the period from the payment date (including the payment date) until the last day of the relevant business year (including the last day); the same shall apply hereinafter in this paragraph) is less than the amount of Preferred Dividends for the relevant business year, the shortfall shall accumulate from the first day of the business year following the relevant business year (including the first day) until the date of actual payment (including the payment day) at a rate of 9.00% per annum, compounded annually. This calculation shall be made on a prorated basis, assuming one year to be 365 days, and divisions shall be made at the end. Fractions of less than one yen shall be calculated to four decimal places and the result shall be rounded off to the third decimal place. The Company shall pay Class A Preferred Share Shareholders, etc., any shortfall accumulated (hereinafter referred to as "Cumulative Unpaid Preferred Dividends") ahead of Preferred Dividends and dividends of surplus for Common Share Shareholders, etc., in business years from the following business year onward. The Company shall pay Cumulative Unpaid Preferred Dividends for the older business year first, if there are Cumulative Unpaid Preferred Dividends for more than one business year. Furthermore, any fraction of less than one yen in the amount calculated by multiplying the amount equivalent to Cumulative Unpaid Preferred Dividends to be paid, by the number of class A preferred shares to which Class A Preferred Share Shareholders, etc., are entitled, shall be discarded.</u></p> <p><u>4. The Company shall not pay dividends of surplus to Class A Preferred Share Shareholders, etc., in excess of the total amount of Preferred Dividends And Cumulative Unpaid Preferred Dividends. However, this does not include dividends of surplus paid while the Company is undergoing procedures for an absorption-type company split as provided for in Article 758, item (viii), (b) or Article 760, item (vii), (b) of the Companies Act, or while the Company is undergoing procedures for an incorporation-type</u></p> | |

| Current Articles of Incorporation | Proposed Amendments |
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| <p><u>company split, as provided for in Article 763, Paragraph 1, item (xii), (b) or Article 765, Paragraph 1, item (viii), (b) of the Companies Act.</u></p> | |
| <p><u>Article 10-3 (Distribution of Residual Assets)</u> <u>When distributing residual assets, the Company shall distribute the amount set forth in Paragraph 2 for each class A preferred share to Class A Preferred Share Shareholders, etc., ahead of Common Share Shareholders, etc.</u></p> <p><u>2. The amount of residual assets to be distributed per share of class A preferred shares shall be an amount equivalent to the redemption value (as defined in Article 10-5, Paragraph 2; however, the “date on which the Redemption Request takes effect” in the definition of the redemption value set forth in Article 10-5, Paragraph 2 shall be replaced with the “Residual Assets Distribution Date”) on the date on which the residual assets are distributed (hereinafter referred to as “Residual Assets Distribution Date”).</u></p> <p><u>3. The Company shall not distribute any residual assets to Class A Preferred Share Shareholders, etc., other than that set forth in the preceding two paragraphs.</u></p> | <p>(Deleted)</p> |
| <p><u>Article 10-4 (Voting Rights)</u> <u>Class A Preferred Share Shareholders shall not have any voting rights at the General Meeting of Shareholders unless otherwise provided in applicable laws and regulations.</u></p> <p><u>2. In cases where the Company carries out any act listed in each item of Article 322, Paragraph 1 of the Companies Act, a resolution of a General Meeting of Class Shareholders constituted by Class A Preferred Share Shareholders is not required, unless otherwise provided in applicable laws and regulations.</u></p> | <p>(Deleted)</p> |
| <p><u>Article 10-5 (Put Options with Cash as Consideration (Redemption Requests))</u> <u>At any time on or after the payment date, Class A Preferred Share Shareholders, etc., may request the Company to acquire all or part of any class A preferred shares (hereinafter referred to as “Redemption Request”) with cash as consideration. In such case, the Company shall deliver the cash amount set forth in Paragraph 2 (hereinafter referred to as “Redemption Value”) to Class A Preferred Share Shareholders, etc., on the date on which the Redemption Request takes effect, within the scope permissible under applicable laws and regulations, up to the amount distributable as provided for in Article 461, Paragraph 2 of the Companies Act as of the date of the Redemption Request (hereinafter referred to as “Redemption Request Date”), in exchange for the acquisition of one class A preferred share. If a Redemption Request is made in excess of the amount distributable on the Redemption Request Date, the class A preferred shares to be acquired shall be determined by the Board of Directors of the Company by lottery or proportional distribution according to the number of class A preferred shares for which a Redemption Request has been made, or by some other method.</u></p> | <p>(Deleted)</p> |

| Current Articles of Incorporation | Proposed Amendments |
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| <p><u>2. The Redemption Value per class A preferred share shall be 500 yen plus the Cumulative Unpaid Preferred Dividends and the Prorated Preferred Dividend (as set forth in item (2)), which takes the date on which the Redemption Request takes effect to be the Record Date for Prorated Calculation (as set forth in item (1)). Any fraction of less than one yen in the amount calculated by multiplying the Redemption Value per class A preferred share by the number of class A preferred shares to which Class A Preferred Share Shareholders, etc. are entitled, shall be discarded.</u></p> <p><u>(1) The “Record Date for Prorated Calculation” refers to the date on which the class A preferred shares are acquired in accordance with the Redemption Request or the Compulsory Redemption set forth in Article 10-6.</u></p> <p><u>(2) The “Prorated Preferred Dividend” refers to the amount of Preferred Dividends to be paid, with the last day of the business year that includes the Record Date for Prorated Calculation as the record date, plus an amount calculated on a prorated basis assuming one year to be 365 days with regard to the actual number of days during the period from the first day of the business year (including the first day) until the Record Date for Prorated Calculation (including that date) (divisions shall be made at the end, and fractions of less than one yen shall be calculated to four decimal places and the result shall be rounded off to the third decimal place. However, if the surplus is paid to Class A Preferred Share Shareholders, etc., with a record date prior to the Record Date for Prorated Calculation of the relevant business year (excluding payment of Cumulative Unpaid Preferred Dividends for a business year prior to the relevant business year), the amount of such distribution shall be deducted).</u></p> <p><u>Article 10-6 (Acquisition Provisions with Cash as Consideration (Compulsory Redemption))</u></p> <p><u>The Company may, at any time after the payment date, upon the arrival of a date separately determined by the Board of Directors of the Company (hereinafter referred to as “Compulsory Redemption Date”) acquire all or part of class A preferred shares, in exchange for delivery of an amount equivalent to the Redemption Value (however, calculated by replacing the “date on which the Redemption Request takes effect” in the definition of the Redemption Value set forth in Article 10-5, Paragraph 2 with the “Compulsory Redemption Date”) to Class A Preferred Share Shareholders, etc., up to the amount distributable on the Compulsory Redemption Date, irrespective of the intention of the Class A Preferred Share Shareholders, etc. (the acquisition of class A preferred shares in accordance with this provision shall be referred to as “Compulsory Redemption”). When performing partial acquisition, the class A</u></p> | <p>(Deleted)</p> |

| Current Articles of Incorporation | Proposed Amendments |
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| <p><u>preferred shares to be acquired shall be determined by the Board of Directors of the Company by lottery or proportional distribution.</u></p> <p><u>Article 10-7 (Share Splitting, Consolidation, etc.)</u> <u>The Company shall not split or consolidate class A preferred shares.</u></p> <p><u>2. The Company shall not grant Class A Preferred Share Shareholders rights for allotment of shares for subscription or rights for allotment of share options.</u></p> <p><u>3. The Company shall not allot Class A Preferred Share Shareholders shares without contribution or share options without contribution.</u></p> <p><u>Article 10-8 (Transfer Restrictions)</u> <u>The approval of the Board of Directors of the Company is required for the acquisition of class A preferred shares by transfer.</u></p> <p>Chapter 3 — General Meetings of Shareholders</p> <p>Article 11 (Convening of the General Shareholders Meeting) (Omitted)</p> <p>Article 16 (Proxy Voting)</p> <p><u>Article 17 (General Meetings of Class Shareholders)</u> <u>The provisions of Article 12 shall apply mutatis mutandis to the General Meeting of Class Shareholders to be held on the same day as the Ordinary General Meeting of Shareholders.</u></p> <p><u>2. The provisions of Article 13, Article 14, Article 15, Paragraph 1, and Article 16 shall apply mutatis mutandis to the General Meeting of Class Shareholders.</u></p> <p><u>3. The provisions of Article 15, Paragraph 2 shall apply mutatis mutandis to resolutions at the General Meetings of Class Shareholders, as provided in Article 324, Paragraph 2 of the Companies Act.</u></p> <p>Chapter 4 — Directors and Board of Directors</p> <p>Article <u>18</u> - Article <u>35</u> (Omitted)</p> | <p>(Deleted)</p> <p>(Deleted)</p> <p>Chapter 3 — General Meetings of Shareholders</p> <p>Article 11 (Convening of the General Shareholders Meeting) (Unchanged)</p> <p>Article 16 (Proxy Voting)</p> <p>(Deleted)</p> <p>Chapter 4 — Directors and Board of Directors</p> <p>Article <u>17</u> - Article <u>34</u> (Unchanged)</p> |

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

At the Company's Ordinary General Shareholders' Meeting held on June 26, 2024, five (5) individuals were appointed, among whom Mr. Kazunori Takeda resigned effective March 28, 2025. As a result, the terms of office of all four (4) 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 six (6) 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 |
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| 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 1,310,995 |
| (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 |
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| 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 |
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| 4 | Kazuhiko Kasahara (October 15, 1954) New election Outside Director | <p>Apr. 1977 Joined the Olivetti Corporation of Japan (now NTT DATA Luweave Corporation)</p> <p>Jan. 1982 Joined NEC Corporation</p> <p>Oct. 1989 Director, Culture Convenience Club Co., Ltd.</p> <p>June 2002 Representative Director and Vice President, Culture Convenience Club Co., Ltd.</p> <p>Apr. 2004 Representative Director and President, T Card Co., Ltd. (now CCC MK HOLDINGS CO., Ltd.)</p> <p>Nov. 2011 Managing Executive Officer, World Co., Ltd.</p> <p>Nov. 2014 Senior Manager, Point Partner Business, Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>Apr. 2019 Director, Managing Executive Officer, Rakuten Payment, Inc.</p> <p>May 2019 Group Managing Executive Officer, Rakuten, Inc.</p> <p>Sep. 2020 Representative Director and CEO, Rakuten Tokyu Planning, Inc. (current position)</p> <p>Apr. 2021 Director and Executive Vice President, Rakuten Payment, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and CEO, Rakuten Tokyu Planning, Inc. Director and Executive Vice President, Rakuten Payment, Inc.</p> | — |
| <p>(Reasons for nomination as candidate for Outside Director) Mr. Kazuhiko Kasahara 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 payment systems and sales 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 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 |
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| 5 | Koji Ando (January 17, 1973) New election Outside Director | <p>Apr. 1995 Joined Sega Enterprises, Ltd. (now SEGA CORPORATION)</p> <p>Apr. 2000 Joined Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>Aug. 2002 Director and Vice President, Rakuten Travel, Inc.</p> <p>Apr. 2006 Executive Officer, Rakuten, Inc.</p> <p>Feb. 2013 Managing Executive Officer, Rakuten, Inc.</p> <p>Apr. 2023 Advisor, Rakuten Group, Inc. (current position)</p> <p>July 2023 Representative Director, CEO, NS Group, Inc.</p> <p>Mar. 2025 Director and Vice President, CPA Excellent Partners Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Adviser, Rakuten Group, Inc.</p> <p>Director and Vice President, CPA Excellent Partners Co., Ltd.</p> | — |
| | <p>(Reasons for nomination as candidate for Outside Director)</p> <p>Mr. Koji Ando was nominated as candidate for Outside Director because the Company expects him to utilize his wealth of experience as corporate executive and deep insight into travel-related services on the internet and venture capital for the benefit of the Company's management and to properly perform supervising functions as Outside Director based on his experience as an executive officer in charge of internal auditing.</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 |
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| 6 | Ryo Matsumura (September 30, 1977) New election Outside Director | <p>July 2000 Joined Andersen Consulting (now Accenture Japan Ltd)</p> <p>Dec. 2004 Joined A.T. Kearney, Inc.</p> <p>Aug. 2013 Joined Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>Apr. 2017 Executive Officer, Rakuten, Inc.</p> <p>Apr. 2025 Group Senior Managing Executive Officer, Rakuten Group, Inc.</p> <p>(Significant concurrent positions outside the Company)</p> <p>Group Senior Managing Executive Officer, President of Commerce & Marketing Company, Rakuten Group, Inc.</p> | — |
| | | <p>(Reasons for nomination as candidate for Outside Director)</p> <p>Mr. Ryo Matsumura 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 marketing 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> | |

- (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. Mr. Akio Sugihara is scheduled to resign as Director, Audit and Supervisory Committee Member of TECHMATRIX CORPORATION on June 27, 2025, upon the expiration of his term of office.
 4. At the conclusion of this meeting, the tenure of Mr. Hirohisa Fujiwara as Outside Director of the Company will have been six (6) years.
 5. The Company has, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Mr. Hirohisa Fujiwara limiting his liability for damages as provided for in Article 423, Paragraph 1 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 is approved, the Company plans to renew the aforementioned agreement with him. If the election of Mr. Kazuhiko Kasahara, Mr. Koji Ando, and Mr. Ryo Matsumura is approved, the Company plans to enter into a liability limitation agreement with them.
 6. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and each candidate is insured under the said insurance contract. Please refer to page 34 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.
 7. 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.

Proposal No. 3: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all four (4) Directors Serving as Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of five (5) Directors Serving as Audit and Supervisory Committee Members. The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Director serving as Audit and Supervisory Committee Members are as follows:

| No. | Name (Date of birth) | Brief personal history, position, responsibilities and significant concurrent positions | Number of the Company's shares held |
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| 1 | Kiyoshi Suzuki (March 7, 1959) Reelection | Apr. 1981 Joined Pioneer Corporation Dec. 1999 Director, Gurunavi, Inc. June 2011 Director, Executive Officer, Gurunavi, Inc. June 2017 Auditor, Gurunavi, Inc. June 2023 Director serving as an Audit and Supervisory Committee Member (Full-time), Gurunavi, Inc. (current position) (Significant concurrent positions outside the Company) None | Common shares 76,622 |
| (Reasons for nomination as candidate for Director serving as an Audit and Supervisory Committee Member) Mr. Kiyoshi Suzuki has served for many years as an executive director supervising the IT Infrastructure Department of the Company. He is familiar with the Company's business and operations, and has sufficient experience as Auditor of the Company as well as knowledge of finance and accounting. Therefore, he was nominated as candidate for Director serving as an Audit and Supervisory Committee Member because the Company has determined that he will be able to properly audit and supervise the Company's business as Director serving as an Audit and Supervisory Committee Member. | | | |

| No. | Name (Date of birth) | Brief personal history, position, responsibilities and significant concurrent positions | | Number of the Company's shares held |
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| 2 | Hidehiko Sato (April 25, 1945) Reelection Outside Director Independent Director | Apr. 1968 | Joined National Police Agency | Common shares 7,207 |
| | | Aug. 2002 | Commissioner General, National Police Agency | |
| | | Feb. 2005 | Managing Director, Mutual Aid Association of National Police | |
| | | June 2011 | Registered as lawyer | |
| | | June 2011 | Outside Audit and Supervisory Board Member, Sumitomo Dainippon Pharma Co., Ltd. (now Sumitomo Pharma Co., Ltd.) | |
| | | June 2011 | Outside Director, JS Group Corporation (now LIXIL Corporation) | |
| | | June 2013 | Outside Director, Sumitomo Dainippon Pharma Co., Ltd. | |
| | | June 2014 | Outside Director, Resona Bank, Ltd. | |
| | | June 2015 | Outside Director, Resona Holdings, Inc. | |
| | | June 2019 | Director, Gurunavi, Inc. | |
| | | June 2023 | Director serving as an Audit and Supervisory Committee Member, Gurunavi, Inc. (current position) | |
| | | (Significant concurrent positions outside the Company) | | |
| | | None | | |
| (Reasons for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member) Mr. Hidehiko Sato 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 involved in corporate management other than having served as an outside director or an outside auditor. Therefore, he was nominated as a candidate for Outside Director serving as an Audit and Supervisory Committee Member because the Company has determined that he will be able to appropriately execute the duties of Outside Director serving as an Audit and Supervisory Committee Member from the viewpoint of compliance and organizational management. (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 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 3 | Yoshio Ishida (May 24, 1943) Reelection Outside Director Independent Director | Apr. 1967 | Joined Japanese National Railways | Common shares 14,422 |
| | | June 1992 | Director, General Manager of Takasaki Branch Office, East Japan Railway Company | |
| | | June 1997 | Executive Director, General Manager of Tokyo Area, East Japan Railway Company | |
| | | June 2000 | Executive Vice President and Representative Director, Director General of Railway Operations Headquarters, East Japan Railway Company | |
| | | June 2004 | Vice Chairman and Director, overseeing Technological and International Affairs, East Japan Railway Company | |
| | | June 2012 | Corporate Auditor, East Japan Railway Company | |
| | | June 2020 | Auditor, Gurunavi, Inc. | |
| | | June 2023 | Director serving as an Audit and Supervisory Committee Member, Gurunavi, Inc. (current position) | |
| | | (Significant concurrent positions outside the Company) | | |
| | | None | | |
| <p>(Reasons for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member)</p> <p>Mr. Yoshio Ishida was nominated as a candidate for Outside Director serving as an Audit and Supervisory Committee Member because the Company expects him to provide advice and proposals based on his wealth of experience and deep insight as a corporate executive at other companies and knowledge of public transportation with a high degree of independence from the management team. He also has knowledge of finance and press conferences based on his experience as an auditor of other companies and Outside Auditor of the Company. Therefore, the Company has determined that he will be able to appropriately execute the duties of Outside Director serving as an Audit and Supervisory Committee Member.</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 | Mio Minaki (April 6, 1973) New election Outside Director Independent Director Female | <p>Oct. 2003 Appointed as a public prosecutor</p> <p>Apr. 2017 Head of Legal Affairs Department, Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan (secondment)</p> <p>Apr. 2019 Partner Lawyer, Minaki and Kitazawa Law Office (current position)</p> <p>June 2019 Outside Director, SEIKAGAKU CORPORATION (current position)</p> <p>June 2021 Outside Auditor, NITTOKU CO., LTD.</p> <p>Mar. 2024 Outside Corporate Auditor, Sumitomo Heavy Industries, Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Partner Lawyer, Minaki and Kitazawa Law Office</p> <p>Outside Director, SEIKAGAKU CORPORATION</p> <p>Outside Corporate Auditor, Sumitomo Heavy Industries, Ltd.</p> | — |
| <p>(Reasons for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member)</p> <p>Ms. Mio Minaki has experience serving as an outside officer at multiple other companies and has deep insight into compliance management as a public prosecutor and lawyer, although she has not been involved in corporate management other than having served as an outside director or an outside auditor. Therefore, she was nominated as a candidate for Outside Director serving as an Audit and Supervisory Committee Member because the Company has determined that she will be able to appropriately execute the duties of Outside Director serving as an Audit and Supervisory Committee Member.</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. At the conclusion of this meeting, the tenure of Mr. Hidehiko Sato as Outside Director of the Company will have been six (6) years, of which the tenure of the Outside Director serving as an Audit and Supervisory Committee Member will have been two (2) years. At the conclusion of this meeting, Mr. Yoshio Ishida's tenure as Outside Director serving as an Audit and Supervisory Committee Member of the Company will have been two (2) years.
 3. Ms. Mio Minaki is listed as Mio Hishikawa in the family register. The above is the name used by her for business purposes.
 4. The number of the Company's shares owned indicates the effective number of shares owned including those owned through the officer stock ownership plan.
 5. The Company has, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Mr. Kiyoshi Suzuki, Mr. Hidehiko Sato, and Mr. Yoshio Ishida limiting their liability for damages as provided for in Article 423, Paragraph 1 of the said Act. The limitation of liability under the said agreement shall be the amount prescribed by laws and regulations. If each of them is elected, the Company plans to renew the said agreement with them. If the election of Ms. Mio Minaki is approved, the Company plans to enter into a liability limitation agreement with her.
 6. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and each candidate is insured under the said insurance contract. Please refer to page 34 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.
 7. The Company has submitted notification to Tokyo Stock Exchange that Mr. Hidehiko Sato and Mr. Yoshio Ishida have been appointed as Independent Directors as provided for by the aforementioned exchange. If each of them is elected, the Company plans for their appointment as Independent Directors to continue. Furthermore, if the election of Ms. Mio Minaki is approved, the Company plans to appoint her as a new Independent Director.