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For immediate release



Name of Listed Company: **Gurunavi, Inc.**  
 Listed Stock Exchanges: Tokyo Stock Exchange  
 Stock Code: 2440  
 Representative: Akio Sugihara, President

## Matters Concerning Controlling Shareholders, etc.

**June 27, 2024** – Gurunavi, Inc. (the “Company”) announces the following matters regarding the controlling shareholder, etc. with respect to Rakuten Group, Inc. (“Rakuten”), our “Other Affiliated Company”. In addition, although there were changes in the fiscal year ended March 31, 2022, the Company missed this disclosure. Accordingly, the Company also discloses the information for the fiscal years ended March 31, 2022 and 2023. Despite the fact that it should be disclosed when a change in a controlling shareholder, etc. occurs, I would like to apologize for the delay in the timing of disclosure.

### 1. Trade name, etc. of the parent company, controlling shareholder (excluding the parent company) or other affiliated company

(As of March 31, 2022)

Name	Attribute	Percentage of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Direct ownership	Subject to be aggregated	Total	
Rakuten Group, Inc.	Other affiliated company	16.86	–	16.86	Tokyo Stock Exchange, Inc. TSE First Section

(As of March 31, 2023)

Name	Attribute	Percentage of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Direct ownership	Subject to be aggregated	Total	
Rakuten Group, Inc.	Other affiliated company	16.63	–	16.63	Tokyo Stock Exchange, Inc. Prime market

(As of March 31, 2024)

Name	Attribute	Percentage of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Direct ownership	Subject to be aggregated	Total	
Rakuten Group, Inc.	Other affiliated company	16.42	–	16.42	Tokyo Stock Exchange, Inc. Prime market

## 2. Background to the change

On July 30, 2018, the Company entered into a capital and business alliance agreement with Rakuten and on May 22, 2019, respectively, related to the strengthening of the capital and business alliance agreement. In order to improve the Company's media power and customer referral capabilities to restaurants, the Company has promoted collaboration mainly in the eating-in reservation support area, such as collaboration of user member ID and grant of "Rakuten Point" in the Company's online reservation service. As a result of these initiatives, the pace of expansion in the number of user members and online reservations had accelerated and the power of referral to member restaurants had begun to increase, and for Rakuten, the "Rakuten Ecosystem" had begun to spread in the restaurant area. However, as a result of the COVID-19 outbreak in 2020, our consolidated financial results for the fiscal year ended March 31, 2021 were extremely severe with a net loss attributable to owners of parent of JPY 9.7 billion.

Accordingly, on October 4, 2021, the Company raised funds through a third-party allotment of shares to Rakuten, SHIFT Inc., Mr. Hisao Taki, Mr. Akio Sugihara, and Ex Brain Co., Ltd. as underwriters, because the Company believes it is urgent to implement initiatives to strengthen its financial base and realize a recovery from the COVID-19 pandemic and subsequent growth. As a result, Rakuten became our "Other Affiliated Company" because the ratio of voting rights held by Rakuten was 15% or more, compared to 14.96% at March 31, 2021.

## 3. Position of listed companies in the corporate group of the parent company, etc. and other relationships between listed companies and the parent company, etc.

Rakuten is the largest shareholder who holds 16.42% of the voting rights of the Company, and we are an equity method affiliate of Rakuten.

In addition, since the 30th Ordinary General Meeting of Shareholders held on June 19, 2019, the Company has appointed two outside directors to realize synergies between the Company and Rakuten. On the other hand, the Company has appointed four independent outside directors who are independent from the Company as of June 26, 2024, and established the Governance Committee, which is chaired by an outside director and comprises a majority of outside directors, as a voluntary advisory body to the Board of Directors for the purpose of strengthening the oversight function, independence, objectivity, and accountability of the Board of Directors and enhancing the Company's corporate governance. In this way, the Company has established a system for independent management judgment and business activities while deepening its cooperative relationship with Rakuten. In addition, there are no restrictions from Rakuten, such as approval matters for the Company's business activities.

<Concurrent Status of Directors>

(As of June 26, 2024)

Title at our company	Name	Title at Controlling Shareholder, etc.	Reason for appointment
Director	Kazunori Takeda (current position since June 2019)	Director and Group Executive Vice President	Mr. Takeda was appointed as 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.
Director	Yui Ono (current position since June 2022)	Senior Executive Officer	Ms. Ono was appointed as Outside Director because the Company expects her to utilize her advanced insight into EC business including food related business for the benefit of the Company's management and to properly perform supervising functions as Outside Director.

(N.B.) Ms. Naho Kono who was appointed as Outside Director at the 30th Ordinary General Meeting of Shareholders (position at the time of appointment: Group Managing Executive Officer of Rakuten, Inc.) resigned from the position at the 33rd Ordinary General Meeting of Shareholders held on June 22, 2022.

#### 4. Matters concerning transactions with controlling shareholders, etc.

Period	Name of the Company, etc.	Details of transactions	Transaction value (Thousands of yen)	Item	Balance at end of FY (Thousands of yen)
For the fiscal year ended March 31, 2022	Rakuten Group, Inc.	Sales promotion expenses (Note 1)	812,173	Accounts payable	106,352
		Business consignment expenses (Note 1)	396,267		
		Payment of salary for seconded employees (Note 2)	206,766		
		Other (Note 1)	15,697		
For the fiscal year ended March 31, 2023	Rakuten Group, Inc.	Sales promotion expenses (Note 1)	1,018,132	Accounts payable	224,036
		Business consignment expenses (Note 1)	329,664		
		Payment of salary for seconded employees (Note 2)	219,660		
		Other (Note 1)	49,059		
For the fiscal year ended March 31, 2024	Rakuten Group, Inc.	Sales promotion expenses (Note 1)	1,486,823	Accounts payable	228,795
		Business consignment expenses (Note 1)	14,900		
		Payment of salary for seconded employees (Note 2)	239,157		
		Other (Note 1)	7,705		

(N.B.) Policy for determining transaction conditions and conditions

- 1 The price is negotiated and determined based on the consideration calculated by the Company taking into consideration market prices, etc.
- 2 The amount is determined based on the amount equivalent to the salary of company of the origin of temporary transfer.

The transactions between Rakuten and its group companies are conducted under the supervision of the Audit & Supervisory Committee on the same general terms and conditions as those between independent third parties.