

For immediate release



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

Notice regarding Partial Amendments to the Articles of Incorporation

May 23, 2025 – Gurunavi, Inc. (the “Company”) announces the Company decided to submit proposals for partial amendments to the Articles of Incorporation to the 36th Ordinary General Meeting of Shareholders of the Company to be held on June 25, 2025.

1. Purpose of the amendments

On February 7, 2025, the board of directors of the Company approved the acquisition of all of the Class A preferred shares. In conjunction with this resolution, the Company acquired and canceled all of the Class A preferred shares on February 25, 2025. As a result, the provisions concerning Class A preferred shares and Class Meeting of Shareholders will be eliminated. In addition, the number of articles will be advanced due to the deletion of the said regulations.

2. Details of the Amendments

Details of the amendments are as follows:

(Underlined portions are amended)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 2 - Shares</p> <p>Article 6 (Total number of authorized shares <u>and 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 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><u>Chapter 2-2 - Class A Preferred Shares</u></p> <p><u>Article 10-2 (Class A preferred dividends)</u></p> <p><u>When paying dividends of surplus, the Company</u></p>	<p>Chapter 2 - Shares</p> <p>Article 6 (Total number of authorized shares)</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 shares shall be 100 shares.</p> <p>(Deleted)</p> <p>(Deleted)</p>

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 surplus belongs, the Company shall pay the dividend of surplus in the amount less the total of the dividend of surplus paid ahead.

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.

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.

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 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.

Article 10-3 (Distribution of Residual Assets)
When distributing residual assets, the Company shall distribute the amount set forth in Paragraph 2

(Deleted)

for each class A preferred share to Class A Preferred Share Shareholders, etc., ahead of Common Share Shareholders, etc.

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”).

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.

Article 10-4 (Voting Rights)

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.

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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.

Article 10-5 (Put Options with Cash as Consideration (Redemption Requests))

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

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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.

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.

(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.

(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).

<p><u>Article 10-6 (Acquisition Provisions with Cash as Consideration (Compulsory Redemption))</u> <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”).</u> <u>When performing partial acquisition, the class A preferred shares to be acquired shall be determined by the Board of Directors of the Company by lottery or proportional distribution.</u></p>	<p>(Deleted)</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>(Deleted)</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>(Deleted)</p>
<p>Chapter 3 – General Meeting 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</u></p>	<p>Chapter 3 – General Meeting of Shareholders</p> <p>Article 11 (Convening of the General Shareholders Meeting) ~ (Unchanged)</p> <p>Article 16 (Proxy Voting)</p> <p>(Deleted)</p>

<p><u>Shareholders)</u></p> <p><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> ~ (Omitted) Article <u>35</u></p>	<p>Chapter 4 – Directors and Board of Directors</p> <p>Article <u>17</u> ~ (Unchanged) Article <u>34</u></p>
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3. Schedule for the amendments to the Articles of Incorporation

The date of the Ordinary General Meeting of Shareholders: June 25, 2025

The effective date of the amendments to the Articles of Incorporation: June 25, 2025