



October 28, 2021

FOR IMMEDIATE RELEASE

Name of listed company: ZENRIN CO., LTD.
 Representative: Zenshi Takayama
 President and CEO
 (Securities code: 9474)
 Contact: Yumiko Toshima
 Executive Officer, and Head of
 Corporate Management Division
 (Tel: +81-93-882-9050)

Notice regarding Recognition of Extraordinary Income from the Transfer of the Non-equity Method Affiliate (partial sale of shares)

ZENRIN CO., LTD. (the "Company") hereby announces that the Company has resolved at the Board of Director's meeting held today to sell part of its shares in C.E. INFO SYSTEMS LIMITED, which has been a Company's affiliated company not accounted for using the equity method. As a result, C.E. INFO SYSTEMS LIMITED will no longer be a Company's affiliated company not accounted for using the equity method. The sale of shares is subject to certain conditions including a completion of necessary procedures to be taken by C.E. INFO SYSTEMS LIMITED and its promoter, Rakesh Kumar Verma, who is purchasing the shares from the Company.

1. Reason for the Sale of Shares

C.E. INFO SYSTEMS LIMITED, a Company's affiliated company not accounted for using the equity method, operates digital map business for navigation, etc. in India. On February 15, 2021, the Department of Science and Technology of the Government of India issued the "Guidelines for acquiring and producing geospatial data and geospatial data services including Maps", for easing licensing restrictions on companies with Indian domestic capital involved in the business of acquiring and producing geospatial data and geospatial data services including through digital maps, and the Company has received a request from one of the promoters of C.E. INFO SYSTEMS LIMITED, Mr. Rakesh Kumar Verma to purchase some of the equity shares held by foreign shareholders, including from the Company. After discussions with Mr. Rakesh Kumar Verma from C.E. INFO SYSTEMS LIMITED, the Company decided to agree to the partial sale of equity shares of C.E.INFO SYSTEMS LIMITED to Mr. Rakesh Kumar Verma.

2. Overview of Non-equity Method Affiliates to be Transferred

(1) Name	C.E. INFO SYSTEMS LIMITED
(2) Location	New Delhi, Republic of India
(3) Name and title of representative	Chairman and Managing Director Mr. Rakesh Kumar Verma
(4) Description of business	Data and technology products and platforms company, offering proprietary digital maps as a service, software as a service and platform as a service
(5) Capital	INR 106 million
(6) Establishment	1995
(7) Number of shares held by the Company and shareholding ratio	Number of shares: 9,486,187 equity shares Shareholding ratio: 17.82%

* Reference: Exchange rate as at September 30, 2021 INR 1 = 1.51 yen

3. Details of the Sale of Shares

(1) Shares to be sold	C.E. INFO SYSTEMS LIMITED equity shares 4,812,467 equity shares
(2) Schedule date of sale	By the middle of November 2021
(3) Revenue from sales of shares	473 million yen

4. Outlook for the Future Forecast

The revenue from the sale of shares is to be recorded as an extraordinary income in the third quarter results for the year ending March 31, 2022.

For the consolidated earnings forecast for the year ending March 31, 2022, please see our releases titled "Revision of Forecast for Results of Operations" and "Financial Summary for First 2 Quarters of Fiscal 2022 [Japanese GAAP] [Consolidated]" published as of today.