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(Securities Code 3981)

March 12, 2024

Commencement Date of Electronic Provision Measures: March 6, 2024

To Shareholders with Voting Rights:

Jimpei Yoshida
President and Representative Director
Beagle Inc.
2-13-5 Kita-Aoyama, Minato-ku, Tokyo,
Japan

**NOTICE OF
THE 11th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The 11th Annual General Meeting of Shareholders of Beagle Inc. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and posted matters subject to electronic provision measures under “Notice of the 11th Annual General Meeting of Shareholders” on the following website on the Internet.

The Company’s website
<https://www.beagle.com/ir/meeting/>

In addition to the above, these matters are also available on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, enter or search for the issue name (company name) or securities code, and select “Basic information” and then “Documents for public inspection/PR information” to review.

TSE website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To exercise your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders posted under the matters subject to electronic provision measures and exercise your voting rights no later than 5:30 p.m. on Wednesday, March 27, 2024, Japan time by following the Instructions for the Exercise of Voting Rights (in Japanese only). If no approval or disapproval is made in the Voting Rights Exercise Form for any proposal, it will be treated as an indication of approval.

- 1. Date and Time:** Thursday, March 28, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)
- 2. Place:** Banquet Room “Wakatake,” Meiji Kinenkan, 1F
2-2-23 Moto-Akasaka, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 11th Fiscal Year (January 1, 2023 - December 31, 2023) and the results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 11th Fiscal Year (January 1, 2023 - December 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors who are Audit & Supervisory Committee Members

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Should matters subject to electronic provision measures require revision, the revised version will be posted on each website above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to find ways to ensure the stable and continuous return of profits to shareholders while expanding its business and developing its business foundations in the medium to long term and also taking account of the level of retained earnings and the business environment in which it operates. Based on this basic policy and in consideration of the business results for the fiscal year under review and the business environment moving forward, the Company proposes to pay year-end dividends and appropriate the surplus as below.

Matters Pertaining to Year-End Dividends

(1) Type of Dividend Property

Cash.

(2) Matters Pertaining to Allocation of Dividend Property and Total Amount Thereof

¥15 per share of Company's common stock; total of ¥90,439,200

(3) Date on Which Dividend of Surplus Becomes Effective

March 29, 2024

Proposal 2: Election of Four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members).

The Company nominated the candidates for Director after deliberations by the Nomination and Remuneration Advisory Committee, a voluntary body where Independent Outside Directors comprise the majority.

The summary of the opinion of the Audit & Supervisory Committee on this proposal is as follows:

“The Committee examined the candidates in this proposal based on their expertise, experience, and past performance of duties and on the report of the Nomination and Remuneration Advisory Committee. As a result, the Committee has judged that each candidate in this proposal is qualified to be a Director of the Company.”

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Jimpei Yoshida Reappointment	President and Representative Director	12 out of 12 meetings (100%)
2	Kenji Akita Reappointment	Director and Division Manager, Contents Platform Division	12 out of 12 meetings (100%)
3	Shunsuke Sato Reappointment Outside Independent	Director	12 out of 12 meetings (100%)
4	Shinichiro Kubo Reappointment Outside	Director	12 out of 12 meetings (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Jimpei Yoshida (December 30, 1971)	April 1994	Joined Nissho Iwai Corporation (currently Sojitz Corporation)	301,534
	Reappointment	April 2000	Transferred to ITX Corporation	
June 2004		Director, Moranet, Inc.		
June 2006		President and Representative Director, Moranet, Inc.		
June 2007		Joined Bbmf, Inc. (currently the Company)		
October 2007		Executive Officer, Bbmf, Inc. (currently the Company)		
January 2009		Executive Director, Nanjing BBMF Information Technology Co., Ltd.		
March 2012		Director, menue, Inc. (currently the Company)		
March 2013		President and Representative Director, menue, Inc. (currently the Company)		
February 2014		President and Representative Director, MNH Co, Ltd. (currently the Company) (to present)		
March 2022	Director, Bunkasha Co., Ltd. (to present)			
Reasons for nomination as candidate for Director Mr. Jimpei Yoshida, as President and Representative Director of the Company since 2013, has contributed to the Company's growth through his significant role in promoting management policies, business strategies, financing, and business activities. Considering his past experience, the Company nominated him as a candidate for Director as it believes that his continued initiative in management as President and Representative Director will contribute to the Company's sustainable growth.				
2	Kenji Akita (July 29, 1981)	April 2004	Joined DAIWABO INFORMATION SYSTEM CO., LTD.	3,788
	Reappointment	July 2006	Joined ASCII Corporation	
August 2007		Joined mixi, Inc.		
July 2012		Joined SQUARE ENIX CO., LTD.		
January 2014		Joined Marvelous Inc.		
October 2016		Joined the Company		
March 2017		Executive Officer and General Manager, Business Development Department, the Company		
March 2019		Director (to present)		
March 2019		General Manager, Contents Produce Department, the Company		
April 2020		Division Manager, Contents Platform Division, the Company		
October 2020	Director, Bunkasha Co., Ltd.			
April 2022	Officer in charge of Platform Segment and Division Manager, Contents Platform Division, the Company			
April 2023	Division Manager, Contents Platform Division, the Company (to present)			
Reasons for nomination as candidate for Director Mr. Kenji Akita has extensive experience and profound insight into service and marketing for the entertainment business. Since joining the Company, he has contributed to the Company's development, appropriately performing his duties related to contents production. Considering his past experience, the Company nominated him as a candidate for Director as it believes that his continued engagement in management as Director will contribute to the Company's sustainable growth.				
3	Shunsuke Sato (June 3, 1978)	April 2001	Joined ValueClick, Japan Inc.	44,802
	Reappointment Outside Independent	July 2008	Chairman and Representative Director, s1o interactive.inc	
March 2015		Outside Director, the Company (to present)		
April 2015		Director, SOCIAL GEAR PTE LTD		
June 2016		Director & CMO, transcosmos inc.		
June 2021	President, Representative Director and CEO, CEORY Inc. (to present)			
Reasons for nomination as candidate for Outside Director and expected roles Mr. Shunsuke Sato has extensive experience and profound insight as a company manager. Since assuming the position of Outside Director of the Company, he has been providing the Company with objective and appropriate advice on management. Considering his past experience, the Company nominated him as a candidate for Outside Director as it expects that his continued supervision of management as Outside Director will contribute to the Company's sustainable growth.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Shinichiro Kubo (June 13, 1977) Reappointment Outside	<p>April 2002 Joined Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.)</p> <p>October 2012 Transferred to Nippon Television Network Corporation</p> <p>December 2019 Corporate Management Planning, President's Office, Nippon Television Network Corporation (to present)</p> <p>December 2019 Seconded to Corporate Management Planning, Corporate Strategy, Nippon Television Holdings, Inc.</p> <p>March 2022 Outside Director, the Company (to present)</p> <p>December 2022 Director, Co-development studio, Content Strategy Headquarters, Nippon Television Network Corporation</p> <p>June 2023 Director, Studio Strategy, Global Business, Content Strategy Headquarters, Nippon Television Network Corporation (to present)</p> <p>[[Significant concurrent positions] Director, Studio Strategy, Global Business, Content Strategy Headquarters; Corporate Management Planning, President's Office, Nippon Television Network Corporation</p>	—
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>Mr. Shinichiro Kubo has extensive experience and expertise in services, content production, and business strategy in the TV industry which he has cultivated through his employment at Nippon Television Network Corporation. The Company nominated him as a candidate as it expects that by providing the Company management with appropriate advice from the position of Outside Director, he will contribute to the creation of greater synergy with the Nippon TV Group and to the Company's sustainable growth.</p>			

- (Notes)
- 1 There are no special interests between the Company and any of the candidates.
 - 2 Mr. Shunsuke Sato and Mr. Shinichiro Kubo are candidates for Outside Director.
 - 3 In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shunsuke Sato and Mr. Shinichiro Kubo to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. If their re-election is approved, the Company will continue the agreement. The maximum amount of liability pursuant to the agreement is the minimum liability amount stipulated by Article 425, Paragraph 1 of the same Act, provided that they act in good faith and without gross negligence in performing their duties as a Director of the Company (excluding those who are Executive Directors, etc.).
 - 4 The number of shares of the Company held by each candidate represents the number as of the end of the current fiscal year.
 - 5 At the conclusion of this General Meeting, Mr. Shunsuke Sato will have served as Outside Director of the Company for nine (9) years, and Mr. Shinichiro Kubo will have served as Outside Director of the Company for two (2) years.
 - 6 The Company has registered Mr. Shunsuke Sato with the Tokyo Stock Exchange as an Independent Director as stipulated by the said Exchange.
 - 7 The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. Said insurance policy covers damages including compensation for damages to be borne by the insured parties in his/her capacity as such (except in cases of illegal acts). If these elections are approved, each of the candidates for Director will be included as insured parties under said insurance policy.

Proposal 3: Election of Three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

The Company nominated the candidates for Director after deliberations by the Nomination and Remuneration Advisory Committee, a voluntary body where Independent Outside Directors comprise the majority.

The Audit & Supervisory Committee has agreed to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance
1	Shin Tanaka Reappointment	Director and Audit & Supervisory Committee Member (full-time)	12 out of 12 Board of Directors meetings (100%) 13 out of 13 Audit & Supervisory Committee meetings (100%)
2	Hiroaki Yoshida Reappointment Outside Independent	Director and Audit & Supervisory Committee Member	12 out of 12 Board of Directors meetings (100%) 13 out of 13 Audit & Supervisory Committee meetings (100%)
3	Toshihiko Ohashi Reappointment Outside Independent	Director and Audit & Supervisory Committee Member	12 out of 12 Board of Directors meetings (100%) 13 out of 13 Audit & Supervisory Committee meetings (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Shin Tanaka (July 8, 1962) Reappointment	April 1985 April 2000 May 2007 April 2012 July 2013 October 2014 March 2016 October 2020 September 2021	Joined JAPAN TRAVEL BUREAU Inc. (currently JTB Corp.) Joined MAINICHICOMNET Co. Ltd. Director, HU Co., Ltd. Director, WORKSJAPAN Co., Ltd. Joined menue, Inc. (currently the Company) Full-time Auditor, the Company Director (Full-time Audit & Supervisory Committee Member), the Company (to present) Auditor, Bunkasha Co., Ltd. (to present) Outside Auditor, Basis Corporation (to present)	5,225
Reasons for nomination as candidate for Director who is Audit & Supervisory Committee Member Since joining the Company, Mr. Shin Tanaka has contributed to the Company's development, appropriately performing his duties in administration. Considering his past experience, the Company nominated him as a candidate for Director who is Audit & Supervisory Committee Member as it believes that his continued supervision of management as Director who is Audit & Supervisory Committee Member will contribute to the Company's sustainable growth.				
2	Hiroaki Yoshida (July 27, 1972) Reappointment Outside Independent	June 2003 January 2007 February 2014 March 2016 [Significant concurrent position]	Joined Industrial Revitalization Corporation of Japan Partner, Kitahama Partners (to present) Outside Auditor, MNH Co., Ltd. (currently the Company) Outside Director (Audit & Supervisory Committee Member), the Company (to present) Partner, Kitahama Partners	—
Reasons for nomination as candidate for Outside Director who is Audit & Supervisory Committee Member and expected roles Mr. Hiroaki Yoshida has expertise in law as an attorney-at-law. Since he assumed the position of Outside Director who is an Audit & Supervisory Committee Member of the Company, he has been providing objective and accurate advice on management. Considering his past experience, the Company nominated him as a candidate for Outside Director who is Audit & Supervisory Committee Member as it believes that his continued supervision of management as Outside Director who is Audit & Supervisory Committee Member will contribute to the Company's sustainable growth. Also, although he has no experience of directly being involved in company management in any way other than assuming the positions of Outside Director or Outside Auditor, the Company judged that he will perform his duties as Outside Director appropriately for the above reasons.				
3	Toshihiko Ohashi (June 26, 1965) Reappointment Outside Independent	April 1989 June 1993 October 2000 April 2008 April 2009 March 2014 May 2015 March 2016 [Significant concurrent position]	Joined Morgan Stanley Japan Limited Joined rockin' on Inc. Joined Asahi & Co. (currently KPMG AZSA LLC) Seconded to Development Bank of Japan Inc. Established Ohashi Financial Advisory Service, Representative (to present) Auditor, Gordon Brothers Japan Co., Ltd. (to present) Outside Auditor, the Company Outside Director (Audit & Supervisory Committee Member), the Company (to present) Representative, Ohashi Financial Advisory Service	—
Reasons for nomination as candidate for Outside Director who is Audit & Supervisory Committee Member and expected roles Mr. Toshihiko Ohashi has expertise in finance and accounting as a certified public accountant and tax accountant. Since he assumed the position of Outside Director who is an Audit & Supervisory Committee Member of the Company, he has been providing objective and accurate advice on management. Considering his past experience, the Company nominated him as a candidate for Outside Director who is Audit & Supervisory Committee Member as it believes that his continued supervision of management as Outside Director who is Audit & Supervisory Committee Member will contribute to the Company's sustainable growth. Also, although he has no experience of directly being involved in company management in any way other than assuming the positions of Outside Director or Outside Auditor, the Company judged that he will perform his duties as Outside Director appropriately for the above reasons.				

(Notes) 1 There are no special interests between the Company and any of the candidates.

2 Mr. Hiroaki Yoshida and Mr. Toshihiko Ohashi are candidates for Outside Director.

3 In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an

agreement with Mr. Shin Tanaka, Mr. Hiroaki Yoshida and Mr. Toshihiko Ohashi to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. If their re-elections are approved, the Company will continue the agreement with each of them. The maximum amount of liability pursuant to the agreement is the minimum liability amount stipulated by Article 425, Paragraph 1 of the same Act, provided that they act in good faith and without gross negligence in performing their duties as Director of the Company (excluding those who are Executive Directors, etc.).

- 4 At the conclusion of this General Meeting, Mr. Hiroaki Yoshida and Mr. Toshihiko Ohashi will have served as Outside Director who is Audit & Supervisory Committee Member of the Company for eight (8) years.
- 5 The Company has registered Mr. Hiroaki Yoshida and Mr. Toshihiko Ohashi with the Tokyo Stock Exchange as Independent Directors as stipulated by the said Exchange.
- 6 The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. Said insurance policy covers damages including compensation for damages to be borne by the insured parties in his/her capacity as such (except in cases of illegal acts). If these elections are approved, each of the candidates for Director who is Audit & Supervisory Committee Member will continue to be included as insured parties under said insurance policy.

(Reference) Skill Matrix

If Proposals 2 and 3 of this General Meeting of Shareholders are approved as originally proposed, the skill matrix of the Board of Directors will be as below after the General Meeting of Shareholders:

7 male Directors and 0 female Directors (Female Directors account for 0.0% of the Directors.)

■ Committee Chair □ Committee Member

Position	Name	Experience, Knowledge, Skills							Audit & Supervisory Committee	Voluntary Committee Nomination and Remuneration Advisory Committee
		Business Management	Management and Business Strategy	Legal, Risk Management	Financial Accounting	Industry Knowledge	International Affairs	Independence		
President and Representative Director	Jimpei Yoshida	●	●			●	●			□
Director and Division Manager, Contents Platform Division	Kenji Akita		●			●				
Outside Director	Shunsuke Sato	●	●			●	●	●		□
Outside Director	Shinichiro Kubo		●			●				
Director	Shin Tanaka			●					■	
Outside Director	Hiroaki Yoshida			●				●	□	■
Outside Director	Toshihiko Ohashi				●			●	□	□