

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 3981)  
March 11, 2022

**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 9th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 9th Annual General Meeting of Shareholders of Beagle Inc. (the “Company”) will be held for the purposes as described below.

In light of the spread of the novel coronavirus (COVID-19) infection, shareholders are strongly advised to refrain from attending the meeting in person and to exercise your voting rights in writing or via the Internet.

To exercise your voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. on Monday, March 28, 2022, Japan time by following the Instructions for the Exercise of Voting Rights (Japanese only).

- 1. Date and Time:** Tuesday, March 29, 2022 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  
Please note that the location of meeting is different from that of last year. Please refer to the “Map of the Location of the General Meeting of Shareholders” at the end of this document (Japanese only) for more details.
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 9th Fiscal Year (January 1, 2021 - December 31, 2021) 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 9th Fiscal Year (January 1, 2021 - December 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to Articles of Incorporation
- Proposal 3:** Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors who are Audit & Supervisory Committee Members

- 
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-

consolidated Financial Statements, or the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.beagle.com/>).

# 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

¥8 per share of Company's common stock; total of ¥47,674,352

(3) Date on Which Dividend of Surplus Becomes Effective

March 30, 2022

**Proposal 2:** Partial Amendment to Articles of Incorporation

1. Reason for Proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

2. Details of Amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="193 589 791 685"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="193 696 791 1048"><u>Article 14 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="368 1070 612 1104">&lt;Newly established&gt;</p> <p data-bbox="368 1491 612 1525">&lt;Newly established&gt;</p>	<p data-bbox="1048 589 1174 622">&lt;Deleted&gt;</p> <p data-bbox="815 1070 1286 1104">(Measures for Electronic Provision, Etc.)</p> <p data-bbox="815 1115 1418 1272"><u>Article 14 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="815 1272 1418 1462">2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="815 1491 1134 1525"><u>(Supplementary provisions)</u></p> <p data-bbox="815 1541 1418 1765">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the new Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p> <p data-bbox="815 1765 1418 2016">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders to be held on any date up to February 28, 2023.</u></p>

3. These supplementary provisions shall be deleted on March 1, 2023 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.

**Proposal 3:** Election of Five (5) 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 five (5) 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	Yuichi Sakurai Reappointment	Director in charge of Administration Department, and General Manager, Corporate Communication and Investor Relations Office	12 out of 12 meetings (100%)
3	Kenji Akita Reappointment	Director and Division Manager, Contents Platform Division	12 out of 12 meetings (100%)
4	Shunsuke Sato Reappointment Outside Independent	Director	12 out of 12 meetings (100%)
5	Shinichiro Kubo New Appointment Outside	—	—

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)  Reappointment	April 1994 April 2000 June 2004 June 2006 June 2007 October 2007 January 2009  March 2012 March 2013  February 2014	Joined Nissho Iwai Corporation (currently Sojitz Corporation) Transferred to ITX Corporation Director, Moranet, Inc. President and Representative Director, Moranet, Inc. Joined Bbmf, Inc. (currently the Company) Executive Officer, Bbmf, Inc. (currently the Company) Executive Director, Nanjing BBMF Information Technology Co., Ltd. Director, menue, Inc. (currently the Company) President and Representative Director, menue, Inc. (currently the Company) President and Representative Director, MNH Co, Ltd. (currently the Company) (to present)	251,572
Reasons for nomination as candidate for Director Since joining the Company, Mr. Jimpei Yoshida has contributed to the Company's development, playing a significant role in promoting the Company's mainstay Manga Kingdom business and leading planning and decision-making on the Company's business strategy. 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	Yuichi Sakurai (September 12, 1975)  Reappointment	October 2001 February 2006 October 2008 January 2013 October 2014  January 2019 October 2020 February 2021  [Significant concurrent positions] President and Representative Director of Bunkasha Co., Ltd	Joined Asahi Audit Corp. (currently KPMG AZSA LLC) Joined Nextech Inc. Joined Gala Inc. Joined menue, Inc. (currently the Company) Director and General Manager, Administration Department, the Company Director, General Manager, Administration Department, and General Manager, President's Office, the Company President and Representative Director of Bunkasha Co., Ltd (to present) Director in charge of Administration Department, and General Manager, Corporate Communication and Investor Relations Office, the Company (to present)	15,925
Reasons for nomination as candidate for Director Since joining the Company, Mr. Yuichi Sakurai has contributed to the Company's development, appropriately performing his duties in administration based on his professional knowledge and experience as a United States Certified Public Accountant He has been serving as President and Representative Director of a subsidiary since 2020. 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	Kenji Akita (July 29, 1981)  Reappointment	April 2004 July 2006 August 2007 July 2012 January 2014 October 2016 March 2017  March 2019  April 2020  October 2020	Joined DAIWABO INFORMATION SYSTEM CO., LTD. Joined ASCII Corporation Joined mixi, Inc. Joined SQUARE ENIX CO., LTD. Joined Marvelous Inc. Joined the Company Executive Officer and General Manager, Business Development Department, the Company Director and General Manager, Contents Produce Department, the Company Director and Division Manager, Contents Platform Division (to present) Director of Bunkasha Co., Ltd (to present)	2,000
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.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
4	Shunsuke Sato (June 3, 1978)  Reappointment Outside Independent	April 2001 July 2008 March 2015 April 2015 June 2016 June 2021	Joined ValueClick, Japan Inc. Chairman and Representative Director, s1o interactive.inc Outside Director, the Company (to present) Director, SOCIAL GEAR PTE LTD Director & CMO, transcosmos inc. President, Representative Director and CEO, CEORY Inc. (to present)	44,802
	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.			
5	Shinichiro Kubo (June 13, 1977)  New Appointment Outside	April 2002  October 2012  December 2019  December 2019  [Significant concurrent positions] Corporate Management Planning, President's Office of Nippon Television Network Corporation	Joined Nippon Television Network Corporation (currently Nippon Television Holdings Inc.) Transferred to Nippon Television Network Corporation (to present) Corporate Management Planning, President's Office, Nippon Television Network Corporation (to present) Seconded to Corporate Management Planning, Corporate Strategy, Nippon Television Holdings, Inc.	—
	Reasons for nomination as candidate for Outside Director and expected roles 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 new 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.			

- (Notes)
- There are no special interests between the Company and any of the candidates.
  - Mr. Shunsuke Sato and Mr. Shinichiro Kubo are candidates for Outside Director.
  - 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 to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. If his 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 he acts in good faith and without gross negligence in performing his duties as a Director of the Company (excluding those who are Executive Director, etc.). If Mr. Shinichiro Kubo's election is approved, the Company will also enter into the same agreement with him to limit his liability for damages.
  - The number of shares of the Company held by each candidate represents the number as of the end of the current fiscal year.
  - At the conclusion of this General Meeting, Mr. Shunsuke Sato will have served as Outside Director of the Company for seven (7) years.
  - The Company has registered Mr. Shunsuke Sato with the Tokyo Stock Exchange as an Independent Director as stipulated by the said Exchange.
  - 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 4:** 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) Auditor, Basis Corporation (to present)	5,255
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 positions] Partner, Kitahama Partners	Joined Industrial Revitalization Corporation of Japan Partner, Kitahama Partners (to present) Auditor, MNH Co., Ltd. (currently, the Company) Outside Director (Audit & Supervisory Committee Member), the Company (to present)	—
Reasons for nomination as candidate for 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 positions] Representative, Ohashi Financial Advisory Service	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) Auditor, the Company Outside Director (Audit & Supervisory Committee Member), the Company (to present)	—
Reasons for nomination as candidate for 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 Director, etc.).

- 4 At the conclusion of this General Meeting, Mr. Hiroaki Yoshida and Mr. Toshihiko Ohashi will have served as Outside Director of the Company for six (6) 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 3 and 4 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:

8 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
		Business Management	Management and Business Strategy	Legal, Risk Management	Financial Accounting	Industry Knowledge	International Affairs	Independence		Nomination and Remuneration Advisory Committee
President and Representative Director	Jimpei Yoshida	●	●			●	●			□
Director in charge of Administration Department, and General Manager, Corporate Communication and Investor Relations Office	Yuichi Sakurai		●		●		●			
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				●			●	□	□