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Securities Code: 4301

Date of sending by postal mail: June 8, 2023

Start date of measures for electronic provision: June 2, 2023

To Our Shareholders

Masaki Nakanishi,
Representative Director and President
AMUSE INC.
Saiko 997, Fujikawaguchiko-machi, Minamitsuru-gun,
Yamanashi Prefecture, Japan

Notice of the 45th Annual Shareholders Meeting

This notice is to inform you of the 45th Annual Shareholders Meeting of AMUSE INC. (the “Company”) to be held as described below.

In convening this Annual Shareholders Meeting, the Company takes measures for the electronic provision and posts the matters concerning measures for electronic provision as the “Notice of the 45th Annual Shareholders Meeting” on the following website on the Internet.

The Company’s website:

<https://www.amuse.co.jp/ir/stock/meeting/> (in Japanese)

In addition to the above, these matters are posted on the following websites on the Internet:

Website for informational materials for the annual shareholders meeting:

<https://d.sokai.jp/4301/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Access the website above, enter the Company’s name or securities code (4301) and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” to see the information.

The Company will hold the 45th Annual Shareholders Meeting at two locations: Venue 1 (AMUSE Headquarters in Yamanashi) and Venue 2 (Belle Salle Takadanobaba in Tokyo). The Company will also livestream it over the Internet. For attendance at Venue 1 (AMUSE Headquarters in Yamanashi), shareholders are **required to apply for in advance. If we receive many applications, the Company will select attendants by lottery. If shareholders visit Venue 1 (AMUSE Headquarters in Yamanashi) without applying in advance and being selected by lottery, shareholders will not be allowed to enter the venue. We ask for your understanding in this matter in advance.** There are no restrictions on entry into Venue 2 (Belle Salle Takadanobaba in Tokyo). For details, read the separate “Advance Application for Attendance at Venue 1 (AMUSE Headquarters in Yamanashi)” and submit an application by the due date.

Please refer to the “Notice of Exercise of Voting Rights” (in Japanese only), and exercise your voting rights no later than 7:00 p.m., Friday, June 23, 2023 (JST).

Additionally, if any change occurs ahead of the meeting, we will post the information on the IR information section of the Company’s website.

- 1. Date and Time:** Sunday, June 25, 2023, at 1:00 p.m. (JST)
- 2. Venues:** Reception will open at Venue 1: AMUSE Headquarters (Yamanashi) 12:30 p.m.
Venue 2: Takadanobaba (Tokyo) 12:00 p.m.
- Venue 1: AMUSE Headquarters
1st Floor Internal hall
Saiko 997, Fujikawaguchiko-machi, Minamitsuru-gun, Yamanashi Prefecture, Japan
- Venue 2: Belle Salle Takadanobaba
B2F Event Hall 3-8-2 Okubo, Shinjuku-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements and audit reports by the Accounting Auditor and the Audit and Supervisory Board for the Consolidated Financial Statements for the 45th term (from April 1, 2022, to March 31, 2023)
2. Report on the Non-consolidated Financial Statements for the 45th term (from April 1, 2022, to March 31, 2023)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Nine (9) Directors

Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following matters are not included in the documents provided to shareholders who have made paper-based document delivery requests because they are posted on the IR information section of the Company's website.

- 1) Systems for Ensuring the Properness of Business Activities and Implementation Status of the System
- 2) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements of the Consolidated Financial Statements
- 3) Non-consolidated Financial Statements of Changes in Equity and Notes to Non-consolidated Financial Statements of the Non-consolidated Financial Statements

Accordingly, the Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents provided to shareholders who have made paper-based document delivery requests are part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Accounting Auditor or the Audit and Supervisory Board in preparing the Accounting Audit Report or the Audit Report.

If any amendments are made to the matters concerning measures for electronic provision, the amended items will be posted on the IR information section of the Company's website on the Internet.

If no approval or disapproval of each proposal is indicated on your voting rights exercise form, the Company will deem that you indicated your approval of the proposal.

The Company's IR site: <https://www.amuse.co.jp/ir/>

Reference Documents for the Annual Shareholders Meeting

Proposal No. 1: Appropriation of Surplus

The Company hereby proposes the appropriation of surplus as provided below.

Matters relating to year-end dividends

The Company regards the return of profits to shareholders as one of the key management issues and aims to realize comprehensive shareholder returns based on direct profit returns and a share price increase on medium- and long-term bases. Regarding dividends, the Company considers the changing business environment and the fluctuating business performance owing to the distinctive business characteristics of dependence on hits, places first priority on a stable dividend payout and pays long-term, stable and continuous returns with a target dividend on equity (DOE) ratio of 2%.

On the basis of this policy and upon consideration of comprehensive factors including business results for the fiscal year under review and prospects for business development going forward, the Company has decided to pay a year-end dividend of ¥20 per common share for the fiscal year ended March 31, 2023 (the 45th term). As a result, dividends on an annual basis amount to ¥40 per common share.

The Company remains committed to consistently returning a high level of profits to its shareholders going forward.

Type of dividend property

Cash

Allotment of dividend property and total amount thereof

¥20 per common share of the Company

Total amount of dividends: ¥339,327,820

Effective date of distribution of dividends of surplus

June 26, 2023

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting.

Accordingly, the Company proposes the election of nine (9) Directors including three (3) Outside Directors by increasing one additional Director in order to enhance the management structure.

The candidates for Directors are as follows:

Candidate no.	Attribute	Name	Position in the Company	Term of office (at conclusion of this meeting)	Attendance to Board of Directors (FY2022)
1	Reelection	Yokichi Osato	Representative Director and Chairman	12 years	13/13 (100%)
2	Reelection	Masaki Nakanishi	Representative Director and President	4 years	13/13 (100%)
3	Reelection	Rumiko Ichige	Director and Vice President	3 years	13/13 (100%)
4	Reelection	Hiroyuki Araki	Director and Senior Managing Executive Officer	4 years	13/13 (100%)
5	Reelection	Takahiro Ono	Director and Managing Executive Officer	3 years	13/13 (100%)
6	Reelection Outside Independent	Muneaki Masuda	Outside Director	13 years	13/13 (100%)
7	Reelection Outside Independent	Takaharu Ando	Outside Director	7 years	13/13 (100%)
8	Reelection Outside Independent	Yoichi Aso	Outside Director	3 years	13/13 (100%)
9	New election	Toshifumi Oshima	Senior Executive Officer	-	-/ (-%)

Reelection: Candidate for reelection as Director

New election: New candidate for Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by Tokyo Stock Exchange

Candidate no.	Name (Date of birth)	Career summary, position and responsibility at the Company (Important concurrent positions)	Number of the Company's shares owned
1	Yokichi Osato (August 22, 1946) Reelection Tenure as Director At conclusion of this meeting: 12 years Attendance to the Meeting of the Board of Directors in FY2022: 13/13	Apr. 1969 Joined WATANABE PRODUCTIONS CO., LTD Oct. 1978 Founded the Company, Representative Director and President Nov. 1981 Representative Director and Chairman, the Company June 2008 Advisor and Honorary Chairman, the Company June 2009 Top Advisor, the Company June 2011 Representative Director and Chairman, the Company (present) May 2013 Representative Director and Chairman, LIVE VIEWING JAPAN Inc. May 2016 Representative Director and Senior Advisor, LIVE VIEWING JAPAN Inc. Nov. 2021 Representative Director and Chairman, LIVE VIEWING JAPAN Inc. (present)	451,060 shares
[Reasons for nomination as candidate for Director] Mr. Osato has long served the Company since its founding, both as its Representative Director and President and as Representative Director and Chairman, and maintains extensive knowledge and experience of the Company's industry which amassed since before it was established in 1978. Accordingly, he has abundant operation experience with respect to the Amuse Group overall, has engaged in initiatives to create new business, and maintains a proven track record and knowledge with respect to having helped build the foundations of today's Amuse Group. The Company can expect him to continue making the most of his knowledge and abilities in helping the Amuse Group enhance its enterprise value.			
2	Masaki Nakanishi (November 9, 1973) Reelection Tenure as Director At conclusion of this meeting: 4 years Attendance to the Meeting of the Board of Directors in FY2022: 13/13	Apr. 1998 Joined the Company May 2008 Representative Director and President, TAISHITA Label Music Co., Ltd. (present) Apr. 2012 General Manager of Artist Management Department 1, the Company Apr. 2016 Executive Producer in charge of Southern All Stars Project and Artist Management Department 1, General Manager of Southern All Stars Project, and General Manager of Artist Management Department 1, the Company July 2017 Executive Officer in charge of Southern All Stars Project and Artist Management Department 1, General Manager of Southern All Stars Project, and General Manager of Artist Management Department 1, the Company June 2019 Representative Director and President, the Company (present)	8,088 shares
[Reasons for nomination as candidate for Director] Mr. Nakanishi joined the Company in 1998, where he made use of his abilities by managing musical artists, such as SOUTHERN ALL STARS, and teams. Furthermore, he created a wide-ranging base for the Company's music business and has knowledge gained by combining the resources of the Amuse Group and external partners to the fullest extent and adapting to the new market environment with a wide range of artists. He has served as Representative Director and President from June 2019. Accordingly, the Company can expect him to continue making the most of his abilities and knowledge in flexibly responding to the drastically changing business environment and helping the Amuse Group enhance its enterprise value and lead.			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility at the Company (Important concurrent positions)	Number of the Company's shares owned
3	<p>Rumiko Ichige (June 7, 1958) Reelection</p> <p>Tenure as Director At conclusion of this meeting: 3 years</p> <p>Attendance to the Meeting of the Board of Directors in FY2022: 13/13</p>	<p>Nov. 1978 Joined the Company</p> <p>Apr. 2003 Executive Officer, General Manager of Production Planning Department, the Company</p> <p>July 2007 Senior Executive Officer in charge of Artist Management Department 3 and WILL Department, the Company</p> <p>June 2008 Director overseeing Artist Management Department 2, 3, 4, 5, TV Program Department, New Artists Development Department, Fan Club Business Department and Merchandising Department, and General Manager of Artist Management Department 2, the Company</p> <p>Oct. 2012 Executive Director overseeing Artist Management Department 5, 6, 7, TV Program Department, Information Management Department and Film Production Department, the Company</p> <p>Apr. 2016 Executive Director overseeing Southern All Stars Project, Artist Management Department 6, 7, 8, Theatrical Production Department, Information Management Department, and Group General Affairs Department & Human Resources Department, the Company</p> <p>June 2017 Senior Managing Executive Officer, the Company</p> <p>June 2018 Director, Senior Managing Executive Officer, the Company</p> <p>June 2019 Executive Producer, the Company</p> <p>June 2020 Director and Vice President, the Company (present)</p>	118,720 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Ms. Ichige joined the Company in 1978 and subsequently developed a proven track record mainly in the realm of artist management involving actors. Later, she amassed extensive experience as a supervisor involved in film production and related business, assumed the position of Executive Officer in 2003. After serving as a Director, she assumed the position of Managing Director in 2012 and Senior Managing Executive Officer in 2017. She has abundant operational experience and knowledge mainly in the realm of artist management and has brought diversification to the Amuse Group's business from a unique perspective. Accordingly, the Company can expect her to continue making the most of her knowledge and abilities in helping the Amuse Group enhance its enterprise value.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility at the Company (Important concurrent positions)	Number of the Company's shares owned
4	<p style="text-align: center;">Hiroyuki Araki (September 15, 1970) Reelection</p> <p style="text-align: center;">Tenure as Director At conclusion of this meeting: 4 years</p> <p style="text-align: center;">Attendance to the Meeting of the Board of Directors in FY2022: 13/13</p>	<p>Apr. 1994 Joined the Company</p> <p>July 2008 General Manager of Artist Management Department 3, the Company</p> <p>Apr. 2009 General Manager of Artist Management Department 2, the Company</p> <p>Apr. 2012 General Manager of Artist Management Department 5, the Company</p> <p>July 2013 Executive Officer in charge of Artist Management Department 5 and Artist Management Department 6, and General Manager of Artist Management Department 5, the Company</p> <p>Apr. 2016 Executive Officer in charge of Artist Management Department 1, Artist Management Department 2, Artist Management Department 3 and Sports & Cultural Business Department, and General Manager of Artist Management Department 2, the Company</p> <p>July 2017 Executive Officer in charge of Artist Management Department 2, Artist Management Department 3, Artist Management Department 4 and Sports & Cultural Business Department, and General Manager of Artist Management Department 4, the Company</p> <p>June 2019 Director, Managing Executive Officer, the Company</p> <p>June 2020 Director and Senior Managing Executive Officer, the Company (present)</p>	2,300 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Araki joined the Company in 1994, where he developed a proven track record in managing not only musicians and actors, but also TV personalities, cultural artists, and athletes, as well as in producing TV programs, and has a wide range of knowledge. Furthermore, he promoted the development of new areas, such as IP content development. Accordingly, the Company can expect him to make the most of his abilities and knowledge in teaching and fostering young employees, as well as helping the Amuse Group enhance its enterprise value.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility at the Company (Important concurrent positions)	Number of the Company's shares owned
5	Takahiro Ono (January 3, 1973) Reelection Tenure as Director At conclusion of this meeting: 3 years Attendance to the Meeting of the Board of Directors in FY2022: 13/13	Apr. 1995 Joined the Company Apr. 2012 General Manager of Digital Business Department, the Company Apr. 2016 Executive Officer in charge of Digital Contents Department, Fan Club Business Department, Consumer Service Promotion Department, Merchandising Department and Rights Management Department, and General Manager of Digital Contents Department, the Company July 2017 Executive Officer in charge of Digital Contents Department, Merchandising Department, Rights Management Department and New Business Development Department, the Company Apr. 2019 Executive Officer in charge of Rights Management Department, the Company Nov. 2019 Executive Officer in charge of Rights Management Department, Fan Club Business Department and Consumer Service Promotion Department, the Company June 2020 Director, Executive Officer, the Company Apr. 2021 Director and Managing Executive Officer, the Company (present)	4,700 shares
[Reasons for nomination as candidate for Director] Mr. Ono joined the Company in 1995, where he has worked in a wide range of fields including Music Publishing Department, General Affairs Department and entire digital business, and developed a proven track record. In addition, he has extensive experience in launching and supporting new businesses by utilizing his knowledge of the entire digital business field and rights-related fields. The Company can expect him to continue making the most of his abilities and knowledge in contributing to enhance the Amuse Group's corporate value.			
6	Muneaki Masuda (January 20, 1951) Reelection Outside Independent Tenure as Director At conclusion of this meeting: 13 years Attendance to the Meeting of the Board of Directors in FY2022: 13/13	Sept. 1985 Founded Culture Convenience Club Co., Ltd., Representative Director and President June 2005 Outside Director, NIPPON SHUPPAN HANBAI INC. (currently NIPPAN GROUP HOLDINGS, INC.) (present) June 2008 Representative Director President and CEO, Culture Convenience Club Co., Ltd. June 2010 Outside Director, the Company (present) June 2010 Outside Director, Multi-Package Distribution Co., Ltd. Mar. 2011 Outside Director, amana holdings, inc. (currently amana inc.) Apr. 2016 Representative Director, Chairman and CEO, Tpoint Japan Co., Ltd. June 2020 Part-time Director, Tpoint Japan Co., Ltd. Jan. 2021 Outside Director, Top Culture Co., Ltd. Apr. 2023 Representative Director, Chairman and CEO, Culture Convenience Club Co., Ltd. (present)	- shares
[Reasons for nomination as candidate for Outside Director and summary of expected roles] Mr. Masuda is conversant with entertainment business involving digital media and contents business and has abundant experience in both operations and management, in part given his background acting as manager of numerous companies. The Company can expect him to provide advice from various perspectives with respect to future growth strategy, and accordingly proposes his election as Outside Director.			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility at the Company (Important concurrent positions)		Number of the Company's shares owned
7	Takaharu Ando (August 31, 1949) Reelection Outside Independent Tenure as Director At conclusion of this meeting: 7 years Attendance to the Meeting of the Board of Directors in FY2022: 13/13	Apr. 1972 Sept. 1994 Aug. 1999 Aug. 2004 Aug. 2007 June 2009 Oct. 2011 June 2016 June 2017 June 2018 June 2022 Mar. 2023	Joined National Police Agency Chief, Gunma Prefectural Police Headquarters Director of Public Security Department, Metropolitan Police Department Director General of Commissioner-General's Secretariat, National Police Agency Deputy Commissioner General, National Police Agency Commissioner General, National Police Agency Retired from National Police Agency Outside Director, the Company (present) Outside Director, ZENSHO HOLDINGS CO., LTD. (present) Outside Director, TOBU RAILWAY CO., LTD. (present) Outside Director, Nisshin Seifun Group Inc. (present) Outside Director, Rakuten Group, Inc. (present)	- shares
[Reasons for nomination as candidate for Outside Director and summary of expected roles] Mr. Ando has never in the past been involved in the management of a company. However, he has abundant experience and extensive insight, in part given his background acting as Commissioner General of National Police Agency as well as other important positions. The Company can expect him to provide appropriate supervision and advice as Outside Director for further enhancement of corporate governance, especially compliance of the Company, and accordingly proposes his election as Outside Director.				
8	Yoichi Aso (April 6, 1983) Reelection Outside Independent Tenure as Director At conclusion of this meeting: 3 years Attendance to the Meeting of the Board of Directors in FY2022: 13/13	Apr. 2006 Apr. 2013 Feb. 2018 Apr. 2018 June 2018 July 2018 Mar. 2019 Apr. 2020 June 2020 Jan. 2023 Feb. 2023	Joined Recruit Co., Ltd. Representative Director and CEO, NIJIBOX CO., LTD Founded Alphadrive Co., Ltd., Representative Director and CEO (present) Founded Genome Clinic Co., Ltd., Representative Director and Co-CEO (present) UB Ventures, Inc, Venture Partner (present) Joined NewsPicks, Inc. Outside Director, ASIRO Inc. (present) Outside Director, DentaLight Inc. (present) Outside Director, the Company (present) Representative Director, UNIDGE, Inc (present) Representative Director, NewsPicks for Business, Inc. (present)	- shares
[Reasons for nomination as candidate for Outside Director and summary of expected roles] Mr. Aso has a track record of controlling many new businesses as an expert in launching new businesses and has many experiences of incubation support for startup companies. The Company can expect him to provide advice from various perspectives as the Company develops new business models and business domains looking forward, and accordingly proposes his election as Outside Director.				

Candidate no.	Name (Date of birth)	Career summary, position and responsibility at the Company (Important concurrent positions)	Number of the Company's shares owned
9	Toshifumi Oshima (April 8, 1967) New election Tenure as Director At conclusion of this meeting: - years Attendance to the Meeting of the Board of Directors in FY2022: -/-	<p>Oct. 1992 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1997 Registered as certified public accountant</p> <p>May 2008 Left Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>June 2008 Established Oshima Certified Public Accountant Office (present)</p> <p>June 2008 Outside Audit and Supervisory Board Member, the Company</p> <p>June 2014 Retired Outside Audit and Supervisory Board Member, the Company</p> <p>July 2014 Executive Producer and General Manager of Amuse Group Administration Department, the Company</p> <p>Apr. 2016 Executive Officer in charge of Amuse Group Administration Department (currently Administration Department) and Amuse Group Finance Department (currently Finance Department), the Company</p> <p>June 2018 Outside Audit and Supervisory Board Member, NexTone Inc. (present)</p> <p>June 2021 Compensation Committee Member, NexTone Inc. (present)</p> <p>Apr. 2022 Senior Executive Officer in charge of Administration Department and Finance Department, the Company (present)</p>	700 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Oshima served as the Outside Audit and Supervisory Board Member of the Company for six years because he was involved in practical corporate audit affairs as a certified public accountant in his previous jobs, was familiar with accounting, finance, and tax affairs, and had adequate insight for overseeing corporate management. He joined the Company in 2014 and took office as the General Manager of the Amuse Group Administration Department. He took office as the Executive Officer in 2016 and the Senior Executive Officer in 2022, respectively. He has supported decision-making on the management of the Company as an officer in charge of the Administration Department and the Finance Department. Accordingly, the Company can expect him to make the most of his understanding of the Company's business and a high degree of expertise in contributing to strengthening functions of the Company's Board of Directors as well as helping the Amuse Group enhance its enterprise value.</p>			

- Notes:
- The candidate for Director Mr. Yokichi Osato engages in business transactions with the Company, acting as a representative of LIVE VIEWING JAPAN Inc. The candidate for Director Mr. Masaki Nakanishi engages in business transactions with the Company, acting as a representative of TAISHITA Label Music Co., Ltd. The candidate for Director Mr. Muneaki Masuda concurrently serves as Representative Director, Chairman and CEO of Culture Convenience Club Co., Ltd. He has concluded a merchandise business contract, etc. with the Company and engages in business transactions with the Company. No conflicts of interest exist between any of the other candidates and the Company.
 - Mr. Muneaki Masuda, Mr. Takaharu Ando and Mr. Yoichi Aso are the candidates for Outside Director.
 - The respective term of office as Outside Director of the candidates for Outside Director Mr. Muneaki Masuda, Mr. Takaharu Ando, and Mr. Yoichi Aso will have been thirteen (13) years, seven (7) years, and three (3) years at the conclusion of this meeting.
 - Under the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into liability limitation contracts with the candidates for Outside Director, Mr. Muneaki Masuda, Mr. Takaharu Ando, and Mr. Yoichi Aso. If their reelection is approved, the Company will continue said contracts with them. An outline of the liability limitation contract is as follows:
 - An Outside Director who neglects to perform his/her duties shall be liable to compensate the Company for damages to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act.
 - The above limitation of liability shall be limited to cases where the cause of such liability is not due to such Outside Director's intentional or grossly negligent acts in the performance of his/her duties.
 - The Company has entered into a directors and officers liability insurance policy (an insurance policy with contents as provided for in Article 430-3, paragraph 1 of the Companies Act) with an insurance company, with the candidates for Director as the insured. The policy covers losses such as compensation for damages and litigation expenses incurred by

the insured in cases where a claim for damages is filed by shareholders, third parties, etc. If the election of candidates for Director is approved, they will continue to be insured under the policy. The full amount of the insurance premiums for the insurance policy is borne by the Company, and the Company plans to renew the policy with the same terms and conditions at the time of next renewal.

6. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that the candidates for Outside Director Mr. Muneaki Masuda, Mr. Takaharu Ando, and Mr. Yoichi Aso have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.