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(Securities Code 3981)  
March 9, 2021

**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 8th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 8th 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 Wednesday, March 24, 2021, Japan time by following the Instructions for the Exercise of Voting Rights (Japanese only).

**1. Date and Time:** Thursday, March 25, 2021 at 10:00 a.m. Japan time  
(Reception starts at 9:30 a.m.)

**2. Place:** The Company’s meeting room  
Aoyama Suncrest Building, 5F  
2-13-5 Kita-Aoyama, Minato-ku, Tokyo, Japan  
This year’s meeting will be held at the Company’s head office. The location of meeting is different from the previous years. 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 8th Fiscal Year (January 1, 2020 - December 31, 2020) 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 8th Fiscal Year (January 1, 2020 - December 31, 2020)

**Proposals to be resolved:**

**Proposal :** Election of Four (4) Directors (excluding 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 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:** 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 summary of the opinion of the Audit & Supervisory Committee on the election of the Directors is as follows: “The Committee examined the election of Directors after exchanging views with each Director concerning matters including the ideal state of the Board of Directors and business execution systems going forward. As a result, based on their expertise, experience, and past performance of duties, 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	14 out of 14 meetings (100%)
2	Yuichi Sakurai      Reappointment	Director in charge of Administration Department, and General Manager, President's Office	14 out of 14 meetings (100%)
3	Kenji Akita      Reappointment	Director and Division Manager, Contents Platform Division	14 out of 14 meetings (100%)
4	Shunsuke Sato      Reappointment Outside Independent	Director	14 out of 14 meetings (100%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Jimpei Yoshida (December 30, 1971)</p> <p>Reappointment</p>	<p>April 1994      Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>April 2000      Transferred to ITX Corporation</p> <p>June 2004      Director, Moranet, Inc.</p> <p>June 2006      President and Representative Director, Moranet, Inc.</p> <p>June 2007      Joined Bbmf, Inc. (currently the Company)</p> <p>October 2007    Executive Officer, Bbmf, Inc. (currently the Company)</p> <p>January 2009    Executive Director, Nanjing BBMF Information Technology Co., Ltd.</p> <p>March 2012     Director, menue, Inc. (currently the Company)</p> <p>March 2013     President and Representative Director, menue, Inc. (currently the Company)</p> <p>February 2014   President and Representative Director, MNH Co, Ltd. (currently the Company) (to present)</p>	245,759
<p>Reasons for nomination as candidate for Director</p> <p>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.</p>			
2	<p>Yuichi Sakurai (September 12, 1975)</p> <p>Reappointment</p>	<p>October 2001    Joined Asahi Audit Corp. (currently KPMG AZSA LLC)</p> <p>February 2006   Joined Nextech Inc.</p> <p>October 2008    Joined Gala Inc.</p> <p>January 2013    Joined menue, Inc. (currently the Company)</p> <p>October 2014    Director and General Manager, Administration Department, the Company</p> <p>January 2019    Director, General Manager, Administration Department, and General Manager, President's Office, the Company</p> <p>October 2020    President and Representative Director of Bunkasha Co., Ltd (to present)</p> <p>February 2021   Director in charge of Administration Department, and General Manager, President's Office, the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>President and Representative Director of Bunkasha Co., Ltd</p>	8,558
<p>Reasons for nomination as candidate for Director</p> <p>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. 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.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Kenji Akita (July 29, 1981)	April 2004	Joined DAIWABO INFORMATION SYSTEM CO., LTD.	1,000
		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	
	Reappointment	March 2019	Director and General Manager, Contents Produce Department, the Company	
	April 2020	Director and Division Manager, Contents Platform Division (to present)		
	October 2020	Director of Bunkasha Co., Ltd (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.				
4	Shunsuke Sato (June 3, 1978)	April 2001	Joined ValueClick, Japan Inc.	44,802
		July 2008	Chairman and Representative Director, s1o interactive.inc	
		March 2015	Outside Director, the Company (to present)	
		April 2015	Director, SOCIAL GEAR PTE LTD (to present)	
		June 2016	Director & CMO, transcosmos inc. (to present)	
	[Significant concurrent positions] Director, Corporate Executive Officer & CMO, transcosmos inc.			
Reappointment				
Outside				
Independent				
Reasons for nomination as candidate for Outside Director 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. The Company nominated him as a candidate for Outside Director as it believes that his continued supervision of management as Outside Director will contribute to the Company’s sustainable growth.				

- (Notes)
- 1 There are no special interests between the Company and any of the candidates.
  - 2 Mr. Shunsuke Sato is a candidate 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 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 the same Act, provided that he acts in good faith and without gross negligence in performing his duties.
  - 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 six (6) years.
  - 6 The Company has registered Mr. Shunsuke Sato with the Tokyo Stock Exchange as Independent Director as stipulated by the said Exchange.