May 30, 2025

Dear Sirs,

Name of the Company:	Beat Holdings Limited (URL: https://www.beatholdings.com)
Representative:	Chief Executive Officer, Chin Siang Hui （TSE Standard Market Code Number：9399)
Inquiries to:	IR Manager, Yuta Takayama （TEL: Tokyo 03-4570-0741)

Received Proposal from Shareholders

We hereby announce that on May 23, 2025, the Company has received a written request from our shareholders to hold a Shareholders' Meeting ("**Proposal**") dated the same day. Information of the proposing shareholders are as follows. For the content of the Proposal, please see the Proposal attached to this press release (original English version).

1. Proposing shareholders

Mr. Lian Yih Hann ("Mr. Ren"), and entities 100% owned by Mr. Ren, Prime Beauty Limited, Here And Now Holdings Limited, Han Group Limited and Smart Beat Profits Limited, (total number of voting rights held: 4,199,960, holding ratio against total voting rights of all shareholders: 23.07%) (collectively "H.a.N Group"). We have confirmed the above in our shareholders list, and the ratio is against the number of total outstanding shares of the Company of 18,203,557.76 shares (Ordinary and Series A Preferred shares) as of today. Mr. Ren used to be the director/CEO of the Company, and currently, he is a major shareholder and an advisor of the Company.

2. Our position regarding the Proposal

As in our past press releases, in February this year, the Company has started to invest in an ETF of Bitcoin as our primary treasury reserve. However, to continuously invest in Bitcoin and/or related ETF, the Company has to raise funds. H.a.N Group is proposing to invest in the Company, by way of the Company issuing new shares and stock acquisition rights to H.a.N Group or its nominee(s), through third party allotment (partly by DES).

The Company does not support the Proposal at the present moment, as the Company would like to explore the various financing options available and update shareholders after we have done so.

Please see the Proposal attached in the next page (original English version).

H.a.N

here x now

www.hanmovement.com

SHAREHOLDERS' PROPOSAL

23 May 2025

Board of Directors,
Beat Holdings Limited ("Beat")
Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman,
KY1-1111 Cayman Islands

Proposal submitted by: Lian Yih Hann ("Ren"), Prime Beauty Limited, Here And Now Holdings Limited, Han Group Limited and Smart Beat Profits Limited

Dear Board of Directors,

1. PROPOSE TO INVEST JPY16.2 BILLION INTO BEAT

We are excited that Beat has embarked on using Bitcoin as its Primary treasury asset and has been steadily increasing its holdings of BTC or its related ETF ("BTC"). In order to support Beat in accelerating its acquisition of Bitcoin or its related ETF, as shareholders of Beat, we hereby respectfully present to the Board this proposal of us investing into Beat in the amount of at least JPY16,200,000,000.

We propose that Beat accelerate the purchase of BTC to JPY5 billion in the short term and embark on further increasing its holdings in BTC by about JPY15 billion, to a total of about JPY20 billion.

The increasingly turbulent global macro-economic environment makes this an opportune time for Beat to accelerate its holdings of BTC. The time is now and we therefore respectfully request Beat to hold a shareholders' meeting as soon as possible to approve this transaction.

2. CURRENT SITUATION OF BEAT

Beat has announced plans to increase its investment in cryptocurrencies such as Bitcoin and/or its Exchange Traded Fund ("BTC") from JPY1 billion to JPY5 billion. To date, Beat has already invested about JPY1.2 billion in BTC. In order to increase its holdings in BTC, it still needs JPY3.8 billion in additional funds. Ren has provided a credit facility of USD25.6 million (JPY3.7 billion) to Beat, and Beat

has drawn down USD9.5 million (JPY1.4 billion) so far, leaving a balance of USD16.1 million (JPY2.3 billion) available for draw down by Beat, which is less than the JPY3.8 billion in funds required for further investment activities. Given that all the outstanding stock exercise rights has been fully exercised, Beat will need to raise more funds to reduce its debt and also further expand its holdings in Bitcoin as its Primary treasury Asset.

3. DETAILS OF PROPOSAL

ISSUANCE OF ORDINARY SHARES AND STOCK ACQUISITION RIGHTS AMOUNTING TO AT LEAST JPY16,200,000,000 IN TOTAL

We propose Beat to issue following ordinary shares and stock acquisition rights ("SAR(s)") to Ren or entities controlled by Ren with total consideration of at least JPY16,200,000,000 ("Third Party Allotment"), by Debt Equity Swap ("DES") and by cash.

a) ORDINARY SHARES

1. Number of ordinary shares to be issued	8,000,000
2. Issue Price	JPY300 per share
3. Amount of funds to be raised	JPY2,400,000,000 (around USD16,800,000), by DES and balance by cash
4. Allotment Date	the date when Beat's Board meeting is held to approve the issuance within one month from the date of Beat's shareholders' meeting to be held and which approves this Proposal
5. Allotment method and allottee	Third party allotment, allot to Ren or entities controlled by Ren
6. Others	Issuance subject to obtaining shareholders' approval at Beat's shareholders' meeting

b) STOCK ACQUISITION RIGHTS

1. Number of Stock Acquisition Rights to be Issued	46,000,000
2. Issue Price	the fair value of the SAR based on valuation report
3. Conversion ratio of SAR:	1 SAR to 1 ordinary share
4. Exercise Price	JPY300 per SAR

5. Exercise Period	3 years
6. Expected Amount of funds to be raised	Issue Amount: Issue Price x 46,000,000 shares, by cash Exercise Amount: JPY13,800,000,000 (around USD96,800,000), by cash
7. Allotment Date	the date when Beat's Board meeting is held to approve the issuance within one month from the date of Beat's shareholders' meeting to be held and which approves this Proposal
8. Allotment method and allottee	Third party allotment, allot to Ren or entities controlled by Ren
9. Others	• Issuance subject to obtaining shareholders' approval at Beat's shareholders' meeting; • Buy back clause: Beat has option to buy back all or part of the SARs, from the allotment date of the SARs to 1 month before the expiration of the Exercise Period, at same price of the original Issue Price; • Transferable upon approval by the Board, without unreasonably delay, withhold or deny

4. DETAILS OF REN

1.	Name:	Lian Yih Hann
2.	Address:	North Point, Hong Kong
3.	Occupation:	Businessman
4.	Relationship with Beat	shareholder and advisor of Beat, beneficially holding 23.1%, director of Fame Rich group

5. REASON FOR PROPOSAL

a) Beat has announced to invest JPY5 billion in cryptocurrencies, and has already invested JPY1.2 billion in BTC, and plans to further invest JPY3.8 billion more. The balance of credit facility provided by Ren is only USD16.1 million (JPY2.3 billion), which is less than the JPY3.8 billion fund required for further investment. Given that all the outstanding stock exercise rights has been fully

exercised, Beat will need to raise more funds to invest in cryptocurrencies.

b) As Beat is indebted to Ren for around USD9.5 million, DES will remove this debt entirely and increase its net asset value by the same amount.

c) As at 31 March 2025, Beat's net asset price per share is JPY109, the lowest closing price since last year is JPY300 and Beat's share is quite volatile, therefore we propose an issue price of JPY300 per share and an exercise price of JPY300 per SAR.

d) In coming few years, with the funding from the exercise of SARs according to this Proposal, Beat could procure funds necessary for operation and have sufficient funds to focus on growing its Bitcoin treasury operations.

e) The following drivers create an environment for the acquisition of digital assets such as Bitcoin and related ETF.

i. Possibility of Global Inflation

- Inflation is a global phenomenon, with many nations finding it increasingly difficult to control inflation. Recently we saw signs of inflation even in Japan, where inflation has been under control for decades. In the face of inflation as traditional fiat currencies lose purchasing power, investors may turn to Bitcoin to preserve wealth.
- Unlike fiat, Bitcoin has a limited supply and a predictable supply schedule. It is widely held globally and is highly decentralized. BTC is positioned to appreciate significantly especially in the face of potential hyperinflation.

ii. Trade and Currency War

- Currency wars often lead to capital controls (restrictions on foreign exchange), cryptocurrencies allow people to bypass these controls and move funds across borders without government interference.
- Currently, trade wars have resulted in some countries retaliating by devaluing their currencies to boost exports, resulting in currencies appreciating and deprecating uncontrollably. We foresee more volatility in currencies around the world with the possibility of global currency war.
- When central banks devalue their currencies, people lose confidence in fiat money, cryptocurrencies like Bitcoin are seen as hedges against inflation, similar to gold, because they have limited supply and are not controlled by governments.

6. USE OF FUNDS

We propose that the proceeds from the issuance of the Ordinary Shares and the exercise of SARs should be spent as follows:

1.	Investment Business:	Up to approximately JPY15 billion of the cash raised, investment in cryptocurrencies including Bitcoin and it's exchange traded funds
2.	Working Capital and other investment of Beat:	The remaining balance of the cash raised

We would like to start discussion with management as soon as possible regarding the details of the usage of funds.

7. OTHERS

While it is our intention to vote for the proposed resolution for approval of proposed third party allotment at Beat's shareholder's meeting to be held, our such stated intention should not be interpreted as a commitment on our part to maintain our present level of shareholdings in Beat and not to sell any of our respective Beat shares in the ordinary course of our investment trading activities. The terms of this Proposal may change depending on our discussion with the management of Beat.

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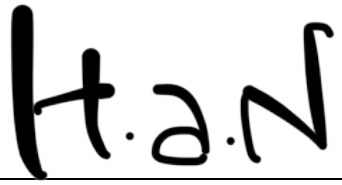
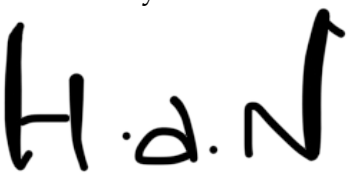
Yours faithfully,



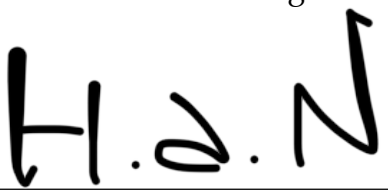
Lian Yih Hann



Prime Beauty Limited



Here And Now Holdings Limited



Han Group Limited



Smart Beat Profits Limited

About Beat Holdings Limited

Beat Holdings is a global investment company, incorporated in and registered at Cayman Islands under the laws of Cayman, headquartered in Hong Kong, with subsidiaries in Japan, Singapore, Malaysia, Indonesia, China and Canada. Through our subsidiary, Xinhua Mobile Limited (HK), we acquire and license intellectual property rights. Through our subsidiary, GINSMS Inc. (listed on Toronto Venture Exchange, TSXV: GOK), provides mobile messaging service, software products and services as well. Beat is listed on Tokyo Stock Exchange's Standard Market (TSE: 9399).

For more information, please visit https://www.beatholdings.com/

This is a disclosure document to the public and shall not constitute an offer to invest in the securities of our company. Upon making an investment decision to our company, investors should read documents of disclosures including but not limited to past timely disclosure and statutory disclosure of our company as well, and consider the risk factors together with other information contained therein when making such decision.