



June 16, 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: 9399)
Inquiries to:	IR Manager, Yuta Takayama (TEL: Tokyo 03-4570-0741)

Received Proposal from Shareholders

We hereby announce that on June 13, 2025 (Japan time), the Company (or “Beat”) has received a written request from our shareholders to hold a Shareholders’ Meeting (“**Proposal**”) dated the same day. Information of the proposing shareholders and others are as follows. Please refer to the original Proposal attached to this press release as well.

1. Proposing shareholders

Mr. Khoo Jie Xiong (“Mr. Khoo”), and entities 100% owned by Mr. Khoo, Atari Capital Limited, Focus Magic Limited, Xinhua Games (HK) Limited, and another shareholder Wan Tse Shuen, (total number of voting rights held: 6,062,000, holding ratio against total voting rights of all shareholders: 33.3%) (collectively “Atari 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.

2. Summary of Proposal

Note: This section had been prepared by the Company based on the Proposal (original). In the event of any discrepancy between information in this section and in the Proposal (original), information in the Proposal (original) shall prevail.

Given the current momentum gained by Beat since adopting Bitcoin or BTC equivalents (“BTC”) as its primary treasury reserve asset, Atari Group urge Beat to consider increasing the amount of BTC asset ownership in alignment with the greater company strategy. Atari Group present the compelling rationale and strong supporting reasons below, as they believe advocating this transaction will be beneficial to Beat.

2.1. Beat To Issue Moving Strike Warrants (“MSW”) to ATARI

Atari Group propose for Beat to purchase more BTC by issuing MSW equivalent to 54 million new shares to Atari Capital and/or its appointed nominee(s).

Atari Group shall use its best endeavours to exercise all of the MSW through injection of cash into Beat so that Beat will use most of such proceeds to acquire BTC. The exercise of each MSW will be at a 7.5% discount to the most recent closing price of the share price of Beat at the time of exercise.



The actual amount of funds raised will depend on the market price of Beat at the time of the exercise of MSW. Atari Group illustrate this in the following table.

Number of Bitcoin that could be added to Beat's Treasury: Sensitivity Analysis The table below summarises the number of Bitcoin that could be purchased from the proceeds of the exercise of the MSW at various stock prices of Beat.

Beat Share Price (JPY)	Total Funds Raised (JPY) <i>54 million x Share Price x 92.5%</i>	Use of Proceeds	
		Working Capital (JPY)	Number of Bitcoin in Treasury of Beat
300	14,985,000,000	800,000,000	946
500	24,975,000,000	800,000,000	1,612
726	36,263,700,000	800,000,000	2,364
1,000	49,950,000,000	800,000,000	3,277
2,000	99,900,000,000	800,000,000	6,607
4,000	199,800,000,000	800,000,000	13,267
8,000	399,600,000,000	800,000,000	26,587
16,000	799,200,000,000	800,000,000	53,227

Disclaimer: The table above is solely for illustrating hypothetical price scenarios only and should not be taken as an investment recommendation or advice

Assumption: 1 \$BTC = JPY15,000,000 and JPY800,000,000 used for working capital (2 years)

As depicted by the above table, depending on the average share price at the time of the exercise of the MSW, Atari Group could potentially raise a significant amount of funds, most of it will be deployed to add BTC to the treasury of Beat. For reference, below is a table showing the number of Bitcoin held by market leaders such as Strategy and Metaplanet.

	Number of Bitcoin
Strategy	582,000
Metaplanet	8,888

Source: <https://www.strategy.com>, <https://metaplanet.jp/en/analytics> Retrieved on 13 June 2025



Terms and Structure of MSW

1. Term of MSW	Two (2) Years	
2. Multiplier	1 Warrant converts into 1 ordinary share in Beat	
3. Initial Exercise Price	100% of the prior day closing price of Beat on the date of board resolution to issue MSW	
4. Resetting Exercise Price	The exercise price of the warrants will reset daily to 92.5% of the closing price of Beat share on the trading day immediately preceding the date of any exercise request	
5. Minimum Exercise Price	50% of Beat's closing share price on the immediately preceding trading day prior to the date of MSW issue. The exercise price may not reset lower than this with the exception of a Corporate Action adjustment.	
6. Rights of Beat	<ul style="list-style-type: none"> Beat can buy back and cancel all the MSW by providing reasonable notice to the Atari Group Beat can set up to 5 non-exercise periods 	
7. Exercise Commitment by ATARI	Atari Group commits to exercise MSW in the amount of JPY 1,000,000,000 with the following conditions: <ul style="list-style-type: none"> Daily traded volume not lower than JPY 300m Price of stock has not dropped more than 10% of the previous day's closing price Price of stock is above 10% of the minimum exercise price 	
8. Use of Proceeds	Purchase of BTC	JPY 35,463,700,000
	Working Capital	JPY 800,000,000
	Total	JPY 36,263,700,000
	<i>Assumption: Price taken to be the most recent closing price of June 13, 2025 of JPY 726 (Max up stop limit). Actual amount to be raised is subject to the share price at the time of issue of MSW</i>	

2.2. Bitcoin Otaku - Partnership between Beat and Coin Otaku Limited

Atari Group wholly own Coin Otaku, established in 2017, a leading crypto media company in Japan. Atari Group propose for Beat to partner with Coin Otaku to launch “Bitcoin Otaku” (or www.bitcoinotaku.com), to further participate in the evangelism of Bitcoin to the world, from the perspective of a native Japanese crypto firm. As the Bitcoin adoption rate increases, through Bitcoin Otaku and the execution of Atari Group's media strategy, Atari Group aspires to be a leader in providing corporate advisory on operations and strategy of Bitcoin Treasury.

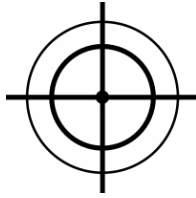
3. Our stance regarding the Proposal

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. Atari Group is proposing to invest in the Company, by way of the Company issuing MSWs to Atari Capital and/or its appointed nominee(s), through third party allotment. Regarding such MSW, the Company is neutral, as we think the 7.5% discount rate to be applied to decide each exercise price is high. Therefore, we would like to explore other various financing options available. Regarding CoinOtaku, as it is not a matter to be resolved at the shareholders' meeting, we would like to explore the partnership with Atari Group. In case any event occurred or had been decided related to this case, required to be disclosed, we will announce such on a timely basis.

Please refer to the Proposal (original) attached in the next page as well.



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SHAREHOLDERS' PROPOSAL

13 June 2025

Board of Directors

Beat Holdings Limited ("Beat")

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman,
KY1-1111 Cayman Islands

Proposal submitted by: Atari Capital Limited, Khoo Jie Xiong, Xinhua Games (HK) Limited, Focus Magic Limited, Wan Tse Shuen

Dear Board of Directors,

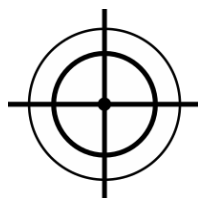
1. PURPOSE

We, as shareholders of Beat, hereby respectfully present to the Board this proposal. Given the current momentum gained by Beat since adopting Bitcoin or BTC equivalents ("BTC") as its primary treasury reserve asset, we urge the Board of Directors to consider increasing the amount of BTC asset ownership in alignment with the greater company strategy. We present the compelling rationale and strong supporting reasons below, as we believe advocating this transaction will be beneficial to Beat. We would like to request Beat to hold a shareholders' meeting as soon as possible to review and come to a collective agreement regarding this proposed transaction.

2. DETAILS OF PROPOSAL

2.1. Beat To Issue Moving Strike Warrants (MSW) to ATARI

We propose for Beat to purchase more BTC by issuing MSW equivalent to 54 million new shares to Atari Capital and/or its appointed nominee(s)(ATARI). ATARI shall use its best endeavours to exercise all of the MSW through injection of cash into Beat so that Beat will use most of such proceeds to acquire BTC. The exercise of each MSW will be at a 7.5% discount to the most recent closing price of the share price of Beat at the time of exercise.



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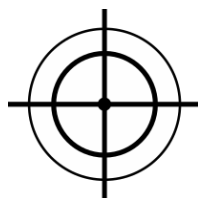
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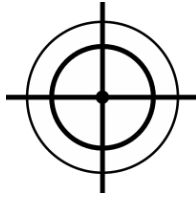
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Retrieved on 13 June 2025



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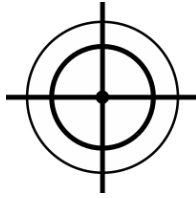


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Yours faithfully,

Atari Capital Limited

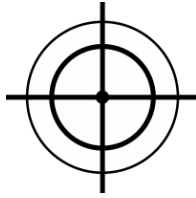
Khoo Jie Xiong

Xinhua Games (HK) Limited

Focus Magic Limited

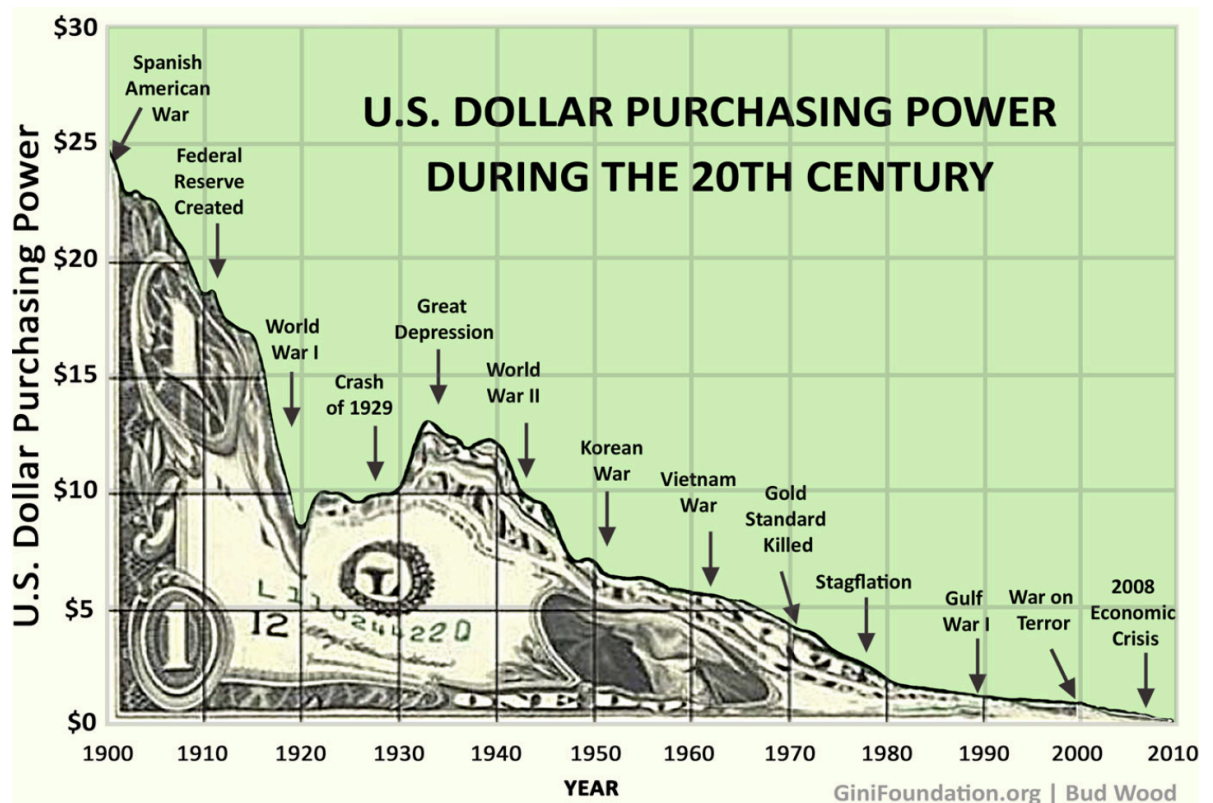
Wan Tse Shuen

Disclaimer: Although we intend to vote in favor of the proposed resolutions in this shareholders' proposal, this should not be seen as a commitment to maintain our current shareholding in Beat or to refrain from selling any of our Beat shares as part of our regular investment activities. The terms of this proposal may change upon discussions with Beat's management. No part of this proposal shall be taken as investment advice or recommendation.

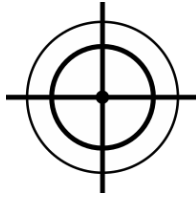


APPENDIX 1 - Reasons for Proposal

- 1) Bitcoin (BTC) poised as a superior treasury reserve asset
 - a. Fiat currencies have been hampered by a series of flaws ubiquitous in economies across the world. Fiat is especially prone to an erosion in purchasing power over time, due to susceptibility to turbulence from government policies, inflation and excessive printing causing transient surges in supply. In contrast, BTC emerges as an attractive alternative and a clear superior treasury reserve asset.













Source: <https://ginifoundation.org/kb/fiat-currency-graveyard-a-history-of-monetary-folly/>

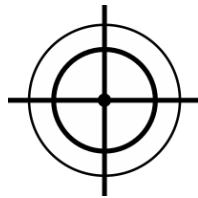


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b. BTC is digital gold.

	 GOLD	 BITCOIN	 FIAT CURRENCY	
 DURABLE	+	+	—	While all are physically durable, fiat currency over history has not maintained purchasing power durability
 DIVISIBLE	—	+	+	Physical gold is only divisible to small pieces; bitcoin is divisible to eight decimals
 FUNGIBLE	+	+	—	Gold and bitcoin are fungible, but fiat currency is not fungible with other fiat (US Dollar is not fungible with Canadian dollar)
 PORTABLE	—	+	+	Gold has a high value to weight ratio, but compared to the others is still heavy and cumbersome to transport
 VERIFIABLE	—	+	—	Both gold and fiat currency have been counterfeited; gold can be verified but only through cumbersome assay
 SCARCE	+	+	—	Gold is scarce, bitcoin is scarce and finite; the only constraint on fiat currency is willingness of government or central bank
 TRACK RECORD	+	—	—	Gold has the longest track record as money and maintaining purchasing power; bitcoin's history is the shortest; fiat currency has a poor track record ²



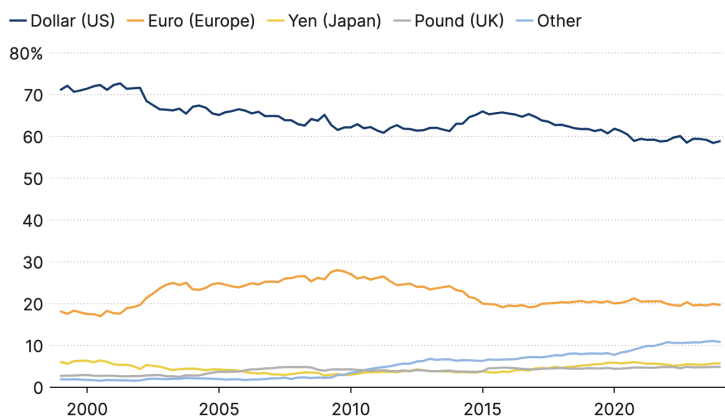
Since its inception, Bitcoin has outperformed all major asset classes. As BTC presents a strong store of value with long-term potential, Beat should strategically prioritize denominating our reserves in BTC in order to progressively retain and grow purchasing power. Correspondingly, the cascading effect will also augment and enhance shareholder value.

2) Current Macro conditions are ripe for BTC accumulation

- a. Geopolitical tensions and de-globalisation are tailwinds for the decentralisation of the treasury reserves of countries. Bitcoin, being non-sanctionable amongst its other qualities, is becoming a legitimate treasury reserve asset contender.

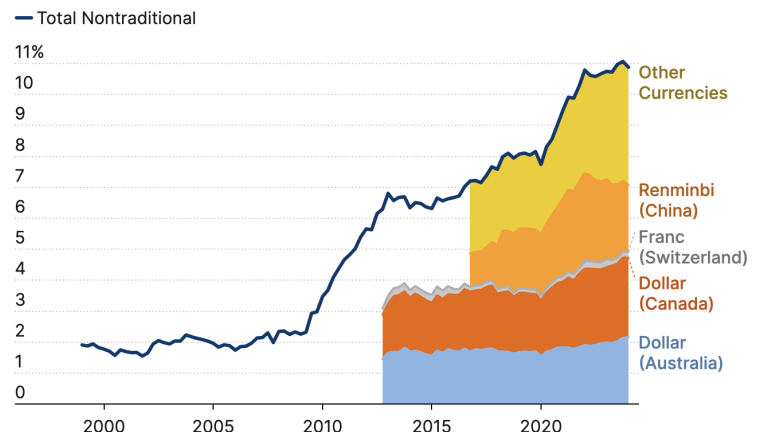
Dollar's share of global reserves has declined gradually

Percentage of total reserves by currency



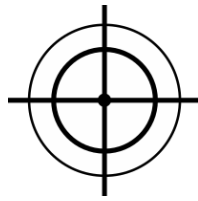
Share of nontraditional reserves has increased

Percentage of global reserves by currency

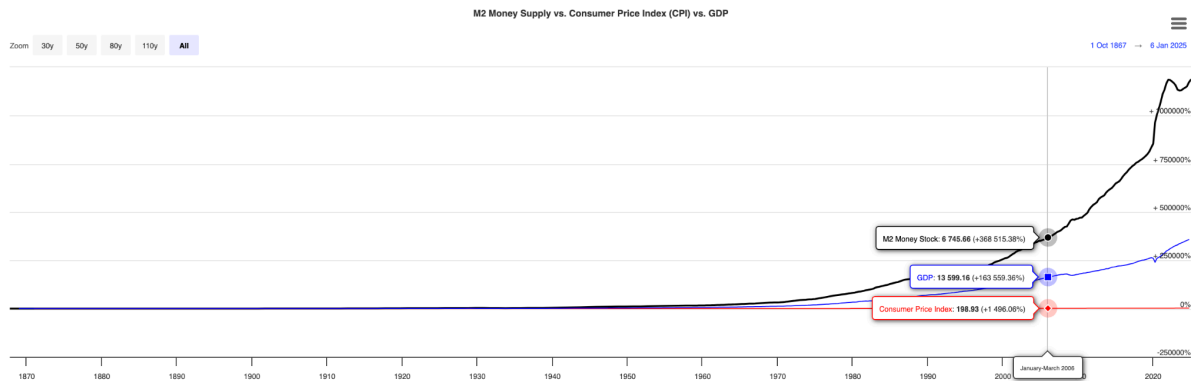


Source: <https://www.brookings.edu/articles/the-changing-role-of-the-us-dollar>

- b. Monetary inflation has become a persistent global trend, with indications of continued acceleration. In sharp contrast, the total Bitcoin supply remains limited to 21 million BTC forever. A growing supply of fiat currencies competing to buy a scarce pool of bitcoin alludes to the eventual appreciation of BTC price and value against all fiat currencies over time.



M2 Money Supply vs. CPI and GDP



Source: <https://www.longtermtrends.net/m2-money-supply-vs-inflation/>

3) Everyone is accumulating Bitcoin rapidly

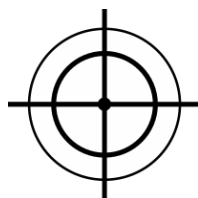
A strong validation of Bitcoin's value as a globally accessible and durable asset is evidenced by the growing market demand and widespread adoption.

a. Countries are accumulating.

Countries & Governments that Own Bitcoin

Entity	Country	Filings & Sources	# of BTC	Value Today	% of 21m
USA			207,189	\$21,796,514,851	0.987%
China			194,000	\$20,409,017,280	0.924%
UK			61,000	\$6,417,268,320	0.29%
Ukraine			46,351	\$4,876,177,113	0.221%
Bhutan			13,029	\$1,370,665,392	0.062%
El Salvador		Filing	6,089	\$640,569,619	0.029%
Finland			1,981	\$208,403,418	0.009%
Georgia			66	\$6,943,273	0.0%
Germany			0.0	\$0	0.0%
Totals:			529,705	\$55,725,559,985	2.522%

Source: <https://treasuries.bitbo.io/#public>



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b. Companies are accumulating

Public Companies that Own Bitcoin

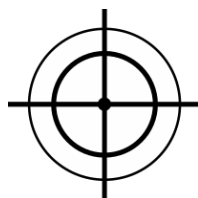
Entity	Country	Symbol:Exchange	Filings & Sources	# of BTC	Value Today	% of 21m
MicroStrategy		MSTR:NADQ	Filing	580,955	\$61,117,116,669	2.766%
Marathon Digital Holdings Inc		MARA:NADQ	Filing	48,237	\$5,074,586,425	0.23%
Riot Platforms, Inc.		RIOT:NADQ	Filing	19,211	\$2,021,018,716	0.091%
CleanSpark Inc		CLSK:NASDAQ	Filing	12,502	\$1,315,224,402	0.06%
Tesla, Inc		TSLA:NADQ	Filing	11,509	\$1,210,759,690	0.055%
Hut 8 Corp		HUT:NASDAQ	Filing	10,264	\$1,079,784,295	0.049%
Coinbase Global, Inc.		COIN:NADQ	Filing	9,267	\$974,898,779	0.044%
Metaplanet Inc.		3350.T:TYO	Filing	8,888	\$935,027,554	0.042%
Block, Inc.		SQ:NYSE	Filing	8,485	\$892,631,503	0.04%
Galaxy Digital Holdings		BRPHF:OTCMKTS	Filing	8,100	\$852,129,072	0.039%

Source: <https://treasuries.bitbo.io/#public>

Private Companies that Own Bitcoin

Entity	Country	Filings & Sources	# of BTC	Value Today	% of 21m
Block.one		Filing	140,000	\$14,728,156,800	0.667%
Tether Holdings LTD		Filing	100,521	\$10,574,921,783	0.479%
Xapo Bank		Filing	38,931	\$4,095,584,802	0.185%
BitMEX		Filing	36,794	\$3,870,770,009	0.175%
Mt. Gox		Filing	34,164	\$3,594,091,063	0.163%
The Tezos Foundation		Filing	17,500	\$1,841,019,600	0.083%
Lazarus Group		Filing	13,518	\$1,422,108,740	0.064%
Stone Ridge Holdings Group		Filing	10,000	\$1,052,011,200	0.048%
Massachusetts Mutual		Filing	3,500	\$368,203,920	0.017%
Lisk Foundation		Filing	1,898	\$199,671,725	0.009%

Source: <https://treasuries.bitbo.io/#public>



c. ETFs are accumulating

ETFs that Own Bitcoin

Entity	Country	Symbol:Exchange	Filings & Sources	# of BTC	Value Today	% of 21m
iShares Bitcoin Trust (Blackrock)		IBIT:NASDAQ	Filing	659,592.3	\$69,389,848,703	3.141%
Fidelity Wise Origin Bitcoin Fund		FBTC:CBOE	Filing	197,638.7	\$20,791,812,595	0.941%
Grayscale Bitcoin Trust		GBTC:NYSE	Filing	185,493.4	\$19,514,113,432	0.883%
CoinShares / XBT Provider		XBTE:NADQ	Filing	48,466	\$5,098,677,481	0.231%
ARK 21Shares Bitcoin ETF		ARKB:CBOE	Filing	45,297.3	\$4,765,326,692	0.216%
Grayscale Bitcoin Mini Trust		BTC:NYSE	Filing	43,534.2	\$4,579,846,598	0.207%
Bitwise Bitcoin ETF		BITB:NYSE	Filing	37,838.0	\$3,980,599,978	0.18%
Purpose Bitcoin ETF		BTCC:TSX	Filing	25,284	\$2,659,905,118	0.12%
3iQ CoinShares Bitcoin ETF		BTCQ:TSX	Filing	21,237	\$2,234,156,185	0.101%
Vaneck Bitcoin Trust		HODL:CBOE	Filing	15,010.7	\$1,579,142,451	0.071%

Source: <https://treasuries.bitbo.io/#public>

d. Many heavyweight market players are accumulating

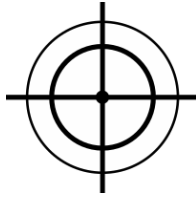
Totals by Category

Category	# of BTC	Value Today	% of 21m
ETFs	1,381,860	\$145,373,257,798	6.58%
Countries	529,705	\$55,725,559,985	2.522%
Public Companies	759,797	\$79,931,540,195	3.618%
Private Companies	398,323	\$41,904,046,762	1.897%
BTC Mining Companies	101,181	\$10,644,391,974	0.482%
Defi	166,330	\$17,498,117,155	0.792%

Source: <https://treasuries.bitbo.io/#public>

It is poignant to highlight that these statistics only reflect Bitcoin that is being accumulated and reported publicly. It is unknown which entities might be accumulating Bitcoin without publicising their holdings.

Bitcoin's widespread appeal and growing adoption serve as clear validation of its value and utility as a durable and borderless store of wealth. The opportunity to acquire Bitcoin before wider corporate adoption accelerates remains strategically valuable.

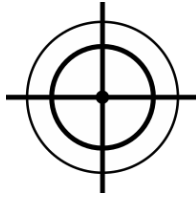


By holding Bitcoin as a primary treasury reserve asset, Beat can position itself at the forefront of financial innovation, aligning with emerging market trends and appealing to a new generation of investors and shareholders. This may enhance brand equity and strengthen the company's reputation as an agile, future-aware enterprise.

4: Bitcoin as a critical opportunity for Beat

We present a compelling argument that publicly listed companies represent an optimal vehicle for holding Bitcoin.

- a. Tax benefits
 - i. Japanese investors present a favourable market window and optimal entry point for Beat. In Japan, capital gains on cryptocurrency holdings are taxed at rates of up to 55%, compared to a flat 20% tax on equities. Hence, it is more tax-efficient for Japanese investors to gain Bitcoin exposure indirectly through Beat stock than by purchasing Bitcoin directly.
- b. Regulatory and security benefits.
 - i. Regulatory Oversight: Public companies are subject to strict financial and governance regulations, making them a more secure option for holding Bitcoin compared to private entities or individuals.
 - ii. Audit & Transparency: Public companies undergo independent audits, providing confidence that their Bitcoin holdings are real and properly managed.
- c. Institutional Credibility and Leverage.
 - i. Ability to Use Debt & Equity: Public companies can raise capital through stock issuance or debt to acquire more Bitcoin, amplifying potential returns, creating a "yield" on the underlying Bitcoin owned by the company.
- d. Shareholders no need to self-custody Bitcoin
 - i. No Risk of Losing Private Keys: If you self-custody and lose your private key or seed phrase, your Bitcoin is gone forever. A custodian safeguards your assets and access.



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- ii. Password Reset & Account Recovery: Unlike self-custody, where losing access means losing funds permanently, custodial services allow recovery through identity verification.
- iii. Protection Against Theft: Reputable custodians (like exchanges or institutional-grade wallets) use multi-signature security, cold storage, and insurance policies to reduce hacking risks.
- iv. Deterrence Against Violent Crime: There is arguably a greater risk of being a target of violent crime if one's wealth is stored in self-custody.



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.