May 31, 2024

Company name Baroque Japan Limited
Representative Hiroyuki Murai, Chairman and CEO (Representative Director)
(Code number : 3548, Tokyo Stock Exchange, Prime Market)
Contact Tatsuya Seki, Manager of Corporate Planning Department
TEL 03-5738-5775

Notice of Matters Relating to Controlling Shareholders

Belle International Holdings Limited, MUTUAL CROWN LIMITED and ABLE CONCORD LTD, the other affiliated companies of the Company, are hereby notified that the matters concerning controlling shareholders, etc. are as follows

1 Trade name, etc., of the parent company, controlling shareholders (other than the parent company), other affiliate, or parent of other affiliate (As of February 29, 2024)

Trade name	Attribute	Voting rights ownership ratio(%)			The financial instruments exchange where the issued stock certificates, etc., are listed
		Direct portion	Aggregated portion	Total	
Belle International Holdings Limited	other affiliated companies	—	(20.11)	(20.11)	—
MUTUAL CROWN LIMITED	other affiliated companies	20.11	—	20.11	—
ABLE CONCORD LTD	other affiliated companies	—	—	—	—

(Note) The percentage of indirect ownership is shown in parentheses.

2 Name of the parent company, etc., that is recognized as having the greatest influence on our company, and the reasons for this recognition.

The company recognized as having the greatest influence on our company among the parent companies, etc., is Belle International Holdings Limited (hereinafter referred to as "Belle"). MUTUAL CROWN LIMITED is a wholly-owned subsidiary of Belle, and Belle, as the capital superior company capable of determining the direction of the corporate group, is the parent company, etc.

3 The reason for exemption from disclosing financial information of non-listed parent companies, etc.

Since May 23, 2007, Belle International Holdings Limited ("Belle") had been listed on the Hong Kong Stock Exchange (Hong Kong Special Administrative Region of the People's Republic of China), and thus qualified for the exemption from disclosing financial information of the parent company, etc., under the provision that "the parent company, etc., is an issuer of stock, etc., listed or continuously traded on a foreign financial instruments exchange" (Article 411, Paragraph 3, Item 2 of the Listing Regulations). However, as of July 28, 2017, the securities issued by Belle were delisted from the Hong Kong Stock Exchange. Since then, despite our continuous negotiations and efforts to explain the intent of the Tokyo Stock Exchange Listing Regulations to Belle, we have been unable to obtain Belle's financial information, making it difficult to disclose such information. Our company will continue to explain the intent of the Listing Regulations to Belle and strive to obtain and disclose their financial information.

4 Position of the listed company in the corporate group of the parent company, etc. and other relationships between the listed company and the parent company, etc.

(1)Belle International Holdings Limited and MUTUAL CROWN LIMITED

① Capital Relationship

Our company receives 20.11% investment in issued shares from MUTUAL CROWN LIMITED, which is a 100% subsidiary of Belle, and as of the current point, Belle is categorized as an "other related company" of our company (Financial Statement Regulations Article 8, Paragraph 8). MUTUAL CROWN LIMITED is a SPC (Special Purpose Company) established for the purpose of investing in our company.

Belle conducts its shoe manufacturing and retail business as well as other apparel retail businesses through its operating subsidiaries. Since the sales territory for the joint venture between Belle and our company is contractually limited to China (excluding Hong Kong, Macau, and Taiwan), there is no competitive relationship within the same region between our company, which sells domestically and in Hong Kong, Macau, and Taiwan. Additionally, while our company has been importing and selling Belle's shoe brand "STACCATO" in Japan since August 2014, the sales revenue from this accounts for a small proportion of our total revenue, and since the sales territory is limited to Japan, there is no competitive relationship with Belle, which does not operate stores in Japan, within the same region.

② Transactional Relationship

Our company sells products for the China business operated through a joint venture with Belle to Baroque Shanghai Development Co., Ltd. (a wholesale business company), which in turn sells them to Baroque Shanghai Apparels Co., Ltd. (a retail business company). Baroque Shanghai Development Co., Ltd. is a consolidated subsidiary in which our company owns 51% share (with Belle owns 49%), and Baroque Shanghai Apparels Co., Ltd. is an equity-method affiliate in which our company owns a 49% share (with Belle owns 51%). It should be noted that the sales from the China joint venture for the fiscal year ending

February 2024 amounted to ¥5,435 million, accounting for 9.0% of the consolidated sales revenue.

a. Transactions between Our Consolidated Subsidiary and Belle.

Our group sells products to Baroque Shanghai Apparel Co., Ltd. (a retail business company), which is an equity-method affiliate, through our consolidated subsidiary, Baroque Shanghai Development Co., Ltd. (a wholesale business company).

Type	Name of Company	Location	Capital or Investment	Business Description	Voting Rights and Ownership (Percentage Owned)	Relationship with Related Parties	Transactions	Transaction amount (JPY mil) (note)	Account	End-of-period balance (JPY mil)
Affiliated Companies	Baroque Shanghai Apparel Co., Ltd.	Shanghai, China	140,000 (000RMB)	Retail of apparel, etc.	(owned) indirect 49.00	Product sales	Sales	5,175	Trade receivables	7,062

(Note)

1. Transaction amounts do not include consumption taxes and year-end balances include consumption taxes.
2. Transaction terms and policies are determined through discussion, considering market trends.

b. Royalty Income from Equity-Method Affiliate

The company grants the right to use brand trademarks to our equity-method affiliate, Baroque Shanghai Apparel Co., Ltd. (a retail business company), and receives royalty income as consideration for this license.

Type	Name of Company	Location	Capital or Investment	Business Description	Voting Rights and Ownership (Percentage Owned)	Relationship with Related Parties	Transactions	Transaction amount (JPY mil) (note)	Account	End-of-period balance(JPY mil)
Affiliated Companies	Baroque Shanghai Apparel Co., Ltd.	Shanghai, China	140,000 (000RMB)	Retail of apparel, etc.	(owned) indirect 49.00	Royalties for Product Sales and Two director holds a concurrent position.	Sales	271	Trade receivables	27

(Note)

1. Transaction amounts and end-of-period balances do not include consumption tax or other taxes.
2. Transaction terms and policies are determined through discussion, considering market trends.

③ Personnel Relationships

As of the end of February 2024, among our company's executives, there is one individual who also serves as an officer or employee of Belle. The name of this individual, his position at our company and Belle, and the reasons for their concurrent position are as follows:

Position	Name	Position at the Parent Company or its Group Companies	Reasons for Concurrent Position
Director	Fan Sheng	Executive Director	To advance the joint venture with Belle in China.

④ Situation Regarding Ensuring Independence

In significant management decisions within our group, there are no matters requiring prior approval from Belle. We believe that our relationship with Belle does not hinder the independent business activities of our group, ensuring freedom in our operations.

(2) ABLE CONCORD LTD

① Capital Relationship

There is no capital relationship between our company and ABLE CONCORD LTD. ABLE CONCORD LTD is a 100% subsidiary of Belle and was established as a SPC for the purpose of our joint venture.

② Transactional Relationship

Our company has agreed with Belle on a joint venture in China and has signed the following joint venture agreement with ABLE CONCORD LTD, a wholly-owned subsidiary of Belle.

Contract of joint venture

Counterparty to the Contract	Target region	Target business	Joint Venture type	Contract duration
ABLE CONCORD LTD （Belle International Holdings Limited, a 100% subsidiary of Belle）	People's Republic of China (excluding Hong Kong, Macau, and Taiwan)	Establishing and jointly operating a joint venture entity to exclusively wholesale and retail clothing and fashion accessories related to our company's brand in the designated region.	A joint venture company based on a joint venture agreement with ABLE CONCORD LTD, a wholly-owned subsidiary of Belle International Holdings Limited, another affiliated company of our company.・BAROQUE CHINA LIMITED ・BAROQUE CHINA APPARELS LIMITED ・Baroque Shanghai Apparels Co., Ltd. ・Baroque Shanghai Development Co., Ltd. ・Roque Beijing Apparels Co., Ltd.	From August 2013 for a duration of 20 years.

(Note) There is a provision stating that if the "The Brand License and Exclusive Sales Agency Agreement related to the above-mentioned joint venture business" mentioned below is terminated, the contracts related to the joint venture business mentioned above will also terminate simultaneously.

The Brand License and Exclusive Sales Agency Agreement related to the above-mentioned joint venture business

Counterparty to the Contract	Target region	Target business	Joint Venture type	Contract duration
BAROQUE CHINA LIMITED (Our consolidated subsidiary) and BAROQUE CHINA APPARELS LIMITED (Our equity-method affiliate)	People's Republic of China (excluding Hong Kong, Macau, and Taiwan)	Granting of the right to use trademarks related to our company's brand, necessary for the implementation of the aforementioned joint venture business, and granting exclusive rights to sell licensed products bearing said trademarks.	・MOUSSY、AZUL by moussy、BLACK BY MOUSSY、SLY ・In addition to the above, any brands currently owned or to be owned by our company in the future.	From September 2013 for a duration of 10 years.
BAROQUE CHINA LIMITED (Our consolidated subsidiary) and BAROQUE CHINA APPARELS LIMITED (Our equity-method affiliate)	People's Republic of China (excluding Hong Kong, Macau, and Taiwan)	Granting of the right to use trademarks related to our company's brand, necessary for the implementation of the aforementioned joint venture business, and granting exclusive rights to sell licensed products bearing said trademarks.	・MOUSSY、BLACK BY MOUSSY、SLY	From September 2023 for a duration of 10 years.

③ Personnel Relationships

There is no personnel relationship between our company and ABLE CONCORD LTD.

④ Situation Regarding Ensuring Independence

In significant management decisions within our group, there are no matters requiring prior approval from ABLE CONCORD LTD. We believe that our relationship with ABLE CONCORD LTD does not hinder the independent business activities of our group, ensuring freedom in our operations.

5 Matters Regarding Transactions with Controlling Shareholders

Except for the transactions mentioned in 4., there are no relevant matters.

6 Compliance Status of Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders

Since our company does not have a controlling shareholder, there are no relevant matters.

(Note) If there is any inconsistency or conflict between the English and Japanese versions of this information, the Japanese version shall prevail.