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Announcement on the Enhancement of the Shareholder Benefit Program

Baroque Japan Limited (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to enhance its shareholder benefit program. The details are described below.

1. Purpose of the Shareholder Benefit Program Enhancement

Since our listing in November 2016, we have swiftly implemented and maintained a shareholder benefit program to express our appreciation for the ongoing support of our shareholders and to fulfill the expectations of long-term investors.

With the rise in individual investment activity spurred by the new NISA system (Tax-Exempt Small Investment Program), we have decided to strengthen our shareholder benefit program to further enhance the appeal of investing in our shares. Our objective is to encourage more shareholders to hold larger quantities of our stock and to maintain their investments over the medium to long term.

2. Overview of the Shareholder Benefit Program

(1) Introduction of a new shareholder benefit program for shareholders holding 1,000 shares or more

(2) Expansion of benefits for shareholders holding 500 shares or more

(3) Introduction of a long-term shareholder benefit program

(4) Change of usage restrictions on benefit vouchers

(1) The new benefit program for shareholders holding 1,000 shares or more, (2) the expanded program for those holding 500 shares or more, and (3) the introduction of long-term shareholder benefits

We aim to gradually enhance incentives based on both the quantity of shares held and the duration of ownership. This will provide greater advantages to shareholders who maintain their investments in our stock over time.

[Before change]

Number of shares held	Benefit details	Number of vouchers
100 shares or more, and less than 200 shares	Equivalent to ¥4,000 annually	2 vouchers per year (1 each in the 1st half and 2nd half)
200 shares or more, and less than 500 shares	Equivalent to ¥6,000 annually	3 vouchers per year (2 in the 1st half and 1 in the 2nd half)
500 shares or more	Equivalent to ¥8,000 annually	4 vouchers per year (2 each in the 1st half and 2nd half)

Note: Shareholders eligible for benefits are those who are listed and recorded in the Company's shareholder register, holding at least one unit of shares as of the end of February and the end of August each year.

[After change] Newly established

Number of shares held	Continuous holding period	Benefit details	Number of vouchers
100 shares or more, and less than 200 shares	Under 3 years *1	Equivalent to ¥4,000 annually	2 vouchers per year (1 each in the 1st half and 2nd half)
	3 years or more *2		
200 shares or more, and less than 500 shares	Under 3 years *1	Equivalent to ¥6,000 annually	3 vouchers per year (2 in the 1st half and 1 in the 2nd half)
	3 years or more *2		
500 shares or more, and less than 1,000 shares	Under 3 years *1	Equivalent to ¥12,000 annually	6 vouchers per year (3 each in the 1st half and 2nd half)
	3 years or more *2	Equivalent to ¥24,000 annually	12 vouchers per year (6 each in the 1st half and 2nd half)
1,000 shares or more	Under 3 years *1	Equivalent to ¥20,000 annually	10 vouchers per year (5 each in the 1st half and 2nd half)
	3 years or more *2	Equivalent to ¥52,000 annually	26 vouchers per year (13 each in the 1st half and 2nd half)

Expansion

Newly established

*1: "Under 3 years of continuous holding" refers to shareholders who are listed or recorded in the Company's shareholder register as of the end of February and the end of August each year.

*2: "3 years of more continuous holding" refers to shareholders who have been listed or recorded under the same shareholder number in the Company's shareholder register for at least seven consecutive periods as of the end of February and the end of August each year.

Expansion

(4) Change of usage restrictions on benefit vouchers

Previously, shareholders were limited to using a maximum of two benefit vouchers per person within the valid period. To enhance voucher usability, we are revising this policy. **Starting with the shareholder benefit vouchers**

set to be distributed in late November of this year, the maximum number of vouchers an individual may use will increase to 13.

Multiple vouchers may be applied in a single transaction. However, usage is strictly restricted to vouchers personally held by the shareholder. (For instance, shareholders owning 1,000 shares or more and maintaining their holdings for over three years will be eligible to use up to 13 vouchers per transaction.)

3. Expansion timing of the expanded shareholder benefit program

The expanded program will apply to shareholders who are listed and recorded in the Company's shareholder register as of August 31, 2025. For existing holdings, the number of shares and the holding period will be determined retrospectively based on the original acquisition date.

Shareholder benefit vouchers for those eligible as of August 31, 2025 will be distributed in late November of this year. The vouchers scheduled for mailing in late November of this year will remain valid until May 31, 2026.