



May 30, 2025

Company name    B a r o q u e   J a p a n   L i m i t e d  
Representative    Hiroyuki Murai, Chairman and CEO (Representative Director)  
(Code number : 3548, Tokyo Stock Exchange, Prime Market)  
Contact            Tatsuya Seki, Manager of Corporate Planning Department  
T E L                + 8 1 - 3 - 5 7 3 8 - 5 7 7 5

### Notice of Matters Relating to Controlling Shareholders

Baroque Japan Limited (the “Company”) hereby announces matters relating to controlling shareholders etc. of Belle International Holdings Limited, MUTUAL CROWN LIMITED and ABLE CONCORD LTD, the “other affiliated companies” of the Company, as follows.

1. Trade name, etc., of the parent company, controlling shareholders (other than the parent company), other affiliated companies, and parent companies of the other affiliated companies

(As of February 28, 2025)

Name	Attribution	Voting rights holding (held) (%)			The financial instruments exchange where the issued stock certificates, etc., are listed
		Directly held	Indirectly held	Total	
Belle International Holdings Limited	Other affiliated company	—	(20.11)	(20.11)	—
MUTUAL CROWN LIMITED	Other affiliated company	20.11	—	20.11	—
ABLE CONCORD LTD	Other affiliated company	—	—	—	—

(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 the Company, and the reasons for this recognition.

The company recognized as having the greatest influence on the Company among the parent company, etc., is Belle International Holdings Limited (hereinafter “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 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 Tokyo Stock Exchange 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. The 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 within the corporate group of the parent company, etc. and other relations between the listed company and the parent company, etc.

(1) Belle International Holdings Limited and MUTUAL CROWN LIMITED

① Capital Relationship

The Company receives 20.11% investment in issued shares from MUTUAL CROWN LIMITED, which is a 100% subsidiary of Belle, and at this point in time, Belle is categorized as an “other affiliated company” of the Company (Article 8, Paragraph 8 of the Regulations on Financial Statements.) MUTUAL CROWN LIMITED is a SPC (Special Purpose Company) established for the purpose of investing in the 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 the Company is contractually limited to China (excluding Hong Kong, Macau, and Taiwan), there is no competitive relationship within the same region between the Company, which sells domestically and in Hong Kong, Macau, and Taiwan. Additionally, while the 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 the Company’s net sales, and since the sales territory of “STACCATO” 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

The 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 the Company owns 51% share (Belle owns 49%), and

Baroque Shanghai Apparels Co., Ltd. is an equity-method affiliate in which the Company owns a 49% share (Belle owns 51%). It should be noted that net sales from the China joint venture for the fiscal year ended February 28, 2025 amounted to ¥4,762 million, accounting for 8.1% of consolidated net sales.

a. Transactions between the Company's Consolidated Subsidiary and Belle.

The Company group (the "Group") sells products to Baroque Shanghai Apparels Co., Ltd. (a retail business company), which is an equity-method affiliate, through its consolidated subsidiary, Baroque Shanghai Development Co., Ltd. (a wholesale business company).

Attribution	Company name	Location	Capital	Principal activities	Voting rights holding (held) (%)	Relation details	Transaction details	Transaction amount (million yen) (Note 1)	Subject	Balance at end of year (million yen)
Affiliated Companies	Baroque Shanghai Apparels Co., Ltd.	Shanghai, China	140,000 ('000RMB)	Retail of apparel, etc.	(Holding) Indirect 49.00	Sale of merchandise	Net sales	4,561	Accounts receivable - trade	6,799

- (Note) 1. Transaction amounts do not include consumption taxes and year-end balances include consumption taxes.
2. Terms and conditions of transactions and policy, etc. are determined upon consultation, taking market trends into consideration.

b. Royalty Income from the Company's Equity-Method Affiliates

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

Attribution	Company name	Location	Capital	Principal activities	Voting rights holding (held) (%)	Relation details	Transaction details	Transaction amount (million yen) (Note 1)	Subject	Balance at end of year (million yen)
Affiliated Companies	Baroque Shanghai Apparels Co., Ltd.	Shanghai, China	140,000 ('000RMB)	Retail of apparel, etc.	(Holding) Indirect 49.00	Royalties on merchandise sales and two concurrent directors	Royalty income	158	Accounts receivable - trade	48

- (Note) 1. Transaction amounts do not include consumption taxes and year-end balances include consumption taxes.
2. Terms and conditions of transactions and policy, etc. are determined upon consultation, taking market trends into consideration.

③ Personnel Relationship

As of February 28, 2025, among the Company's officers, there is one individual who also concurrently serves as an officer or employee of Belle. The name of this individual, his position at the 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	Fang Sheng	Executive Director	To advance the joint venture with Belle in China.

④ Situation Regarding Ensuring Independence

In significant management decisions within the Group, there are no matters requiring prior approval from Belle. In regard to ensuring independence, the Company believes that its relationship with Belle does not hinder free business activities of the Group.

(2) ABLE CONCORD LTD

① Capital Relationship

There is no capital relationship between the Company and ABLE CONCORD LTD. ABLE CONCORD LTD is a wholly owned subsidiary of Belle and was established as an SPC for the purpose of a joint venture with the Company.

② Transactional Relationship

The 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	Target region	Target business	Joint Venture Entities	Contract term
ABLE CONCORD LTD (Wholly owned subsidiary of Belle International Holdings Limited)	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 the 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, an "other affiliated company" of the 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)

- (Note)
1. 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.
  2. All shares of BAROQUE CHINA LIMITED and BAROQUE CHINA APPARELS LIMITED (hereinafter "Joint Venture Shares") held by BAROQUE HK LIMITED were transferred on May 20, 2025, resulting in the termination of the joint venture agreement on May 27, 2025.

The Brand License and Exclusive Sales Agency Agreement for the above joint venture

Counterparty to the Contract	Target region	Target business	Joint Venture type	Contract duration
BAROQUE CHINA LIMITED (Consolidated subsidiary of the Company) and BAROQUE CHINA APPARELS LIMITED (Equity-method affiliate of the Company)	People's Republic of China (excluding Hong Kong, Macau, and Taiwan)	Granting of the right to use trademarks related to the 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, SLY	From September 2023 for a duration of 10 years.

(Note) 1. Due to the transfer of Joint Venture Shares, BAROQUE CHINA LIMITED is scheduled to be excluded from the scope of consolidated subsidiaries of the Company, and BAROQUE CHINA APPARELS LIMITED from the scope of equity-method affiliates of the Company, in the fiscal year ending February 28, 2026.

③ Personnel Relationship

There is no personnel relationship between the Company and ABLE CONCORD LTD.

④ Situation Regarding Ensuring Independence

In significant management decisions within the Group, there are no matters requiring prior approval from ABLE CONCORD LTD. In regard to ensuring independence, the Company believes that its relationship with ABLE CONCORD LTD does not hinder free business activities of the Group.

5. Matters Regarding Transactions with Controlling Shareholders, etc.

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, etc.

Since the Company does not have a controlling shareholder, there are no relevant matters.