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May 29, 2026

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 (Representative Director)  
 (Code number: 3548, Tokyo Stock Exchange, Prime Market)  
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### 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 (hereinafter “Belle”) and MUTUAL CROWN LIMITED, the “other affiliated companies” of the Company, as follows.

For further information regarding the dissolution of our joint venture with Belle in China, please refer to the "Notice of a Change in a Consolidated Subsidiary, etc. (Transfer of Shares)" disclosed on April 14, 2025.

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, 2026)

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	—

(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. 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.

② Transactional Relationship

The Company wholesales products to Belle Foot Wear (Shanghai) Co. Ltd a subsidiary of Belle. We also license the use of our brand trademark rights to Baroque China Apparel Limited, another subsidiary of Belle, and receive royalty income in return.

③ Personnel Relationship

As of February 28, 2026, 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 promote the business 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.

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.