

December 15, 2016

To our valued investors:

Company Name: Baroque Japan Limited

Representative: Hiroyuki Murai, Representative Director and CEO

(Security Code: 3548 Tokyo Stock Exchange First Section)

Contact: Hirofumi Yamazaki, Executive Director and General Manager of Administration Department

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Notice regarding Revisions to Dividend Forecasts

(Dividend to Commemorate Listing on the First Section of the Tokyo Stock Exchange)

At a meeting of the Board of Directors held on December 15, 2016, the company passed a resolution to revise the dividend forecasts per share with a reference date of January 31, 2017 as shown below.

1. Reasons for Revisions to Dividend Forecasts

The company was listed on the First Section of the Tokyo Stock Exchange on November 1, 2016.

We would like to express our heartfelt thanks to our shareholders and many others for your kind support and guidance, which has helped us to achieve this milestone.

Accordingly, as an expression of thanks for the continual support of our shareholders, in commemoration of our listing on the First Section of the Tokyo Stock Exchange, we have decided to issue a dividend of ten (10) yen per share.

Furthermore, from January 2018, the Company will adopt a basic policy aiming at a stable payout ratio of 30–40%, and we will continue to secure adequate internal reserves to ensure the ongoing expansion and development of the business and strengthen our corporate structure to enable us to cope with changes in the industry and increased business competition.

2. Revised Figures

	Annual Dividend		
	2nd Quarter-end	Year-end	Total
Previous Forecast (Announced on November 1, 2016)		—	—
Present Revised Forecast		Total Amount ¥10.00 (Ordinary Dividend ¥0.00) (Commemorative Dividend ¥10.00)	Total Amount ¥10.00 (Ordinary Dividend ¥0.00) (Commemorative Dividend ¥10.00)
FY 2016 Results	¥0.00		
FY 2015 Results (January 2016 Period)	¥0.00	¥0.00	¥0.00