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Securities Code: 4674

May 29, 2020

Dear Shareholders,

Hiroyuki Nemoto
President, Executive Officer
CRESCO LTD.
2-15-1 Kounan, Minato-ku, Tokyo

Notice of the 32nd Ordinary General Meeting of Shareholders

We are pleased to announce the 32nd Ordinary General Meeting of Shareholders of CRESCO LTD. (the “Company”), which will be held as described below.

Recently, the Government of Japan has been strongly requesting that people voluntarily stay at home to prevent the spread of the novel coronavirus disease (COVID-19) under the state of emergency it has declared. Having carefully considered the options for preventing the spread of COVID-19 infection, the Company has decided to hold this meeting, taking appropriate measures beforehand to avoid infection.

In order to prevent the spread of infection, considering the public is strongly requested to stay home, you are strongly encouraged to exercise your voting rights prior to the meeting in writing or by using the Internet, etc., if at all possible. Regardless of your own state of health, you are strongly urged to refrain from traveling to the venue on the date of the meeting.

Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 18, 2020 (JST).

Details

1. **Date and Time:** Friday, June 19, 2020, at 10:00 a.m.
2. **Place:** “Ruby 34,” Main Tower 34F, Shinagawa Prince Hotel
4-10-30 Takanawa, Minato-ku, Tokyo
3. **Purpose of the Meeting**
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2019 to March 31, 2020), as well as the audit reports of the Accounting Auditors and the Audit and Supervisory Committee for Consolidated Financial Statements
 2. Financial Statements for the 32nd Fiscal Year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Eight (8) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

4. Matters regarding the Exercise of Voting Rights:

(1) When you exercise your voting rights in duplicate both in writing and via the Internet

If you exercise your voting rights in duplicate both in writing and via the Internet, the vote exercised via the Internet shall prevail.

(2) Multiple Exercises of Voting Rights via the Internet

If you exercise your voting rights in multiple times via the Internet, the last vote shall prevail.

Notes:

- * You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
- * Among the documents to be attached to this notice, matters to be presented in the Notes to the Consolidated Financial Statements and the Notes to Financial Statements are disclosed on (<https://www.cresco.co.jp/ir/library/meeting.html>) and are thus not included in the documents attached to this notice. Therefore, documents attached to this notice constitute a part of the documents audited when the Audit & Supervisory Committee and the Accounting Auditor prepared the audit report and accounting audit report.
- * If any changes have been made to items in Business Report, Consolidated Financial Statements, Financial Statements or the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company's website (<https://www.cresco.co.jp/ir/library/meeting.html>).

Measures to Prevent Infection of the Novel Coronavirus Disease (COVID-19) at the Company's Ordinary General Meeting of Shareholders

For this General Meeting of Shareholders, you are strongly encouraged to exercise your voting rights prior to the meeting in writing or by using the Internet, etc., if at all possible. Regardless of your own state of health, you are strongly urged to refrain from traveling to the venue on the date of the meeting. We plan to take the following measures to prevent infection of the novel coronavirus disease (COVID-19) on the date of the meeting. We ask for your understanding and cooperation.

1. The Company requests that all shareholders attending the meeting in person wear a face mask.
2. The organizing staff of the meeting will ask attendees to sanitize their hands with alcohol disinfectant before approaching the reception desk at the venue.
3. The Company will check the body temperature of attendees using a thermograph, etc. before they approach the reception desk. Shareholders with a high body temperature may be denied admission.
4. To prevent the spread of infection, the Company plans to shorten the time for holding the meeting significantly compared to typical years, such as by shortening the explanations of the matters to be reported and the matters to be resolved.
5. The Company's Directors attending this meeting and the organizing staff will wear face masks. In addition, some of the organizing staff, such as those at the reception desk, will also wear gloves.
6. Shareholders will be seated at a distance from each other, and it may therefore be impossible to provide sufficient seating for all attendees.

If future developments necessitate a change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the website below.

<https://www.cresco.co.jp/ir/library/meeting.html>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the Proposal

In order to improve convenience in viewing public notice and to streamline the public notice procedure, the Company proposes to change the method of public notice from publication in “The Nikkei” newspaper to electronic public notice. In conjunction with this, measures to be taken when it is not possible to issue an electronic public notice for unavoidable reasons shall also be provided.

2. Details of the Proposed Amendments

Details of the proposed amendments to the Article of Incorporation are as follows:

(Amendments are underlined.)

Pre-Amendment Articles of Incorporation	Post-Amendment Articles of Incorporation
Chapter 1 General Provisions (Method of Public Notice) Article 4. Public notices of the Company shall be given in “The Nikkei” newspaper.	Chapter 1 General Provisions (Method of Public Notice) Article 4. Public notices of the Company shall be given <u>electronically; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company may be given</u> in “The Nikkei” newspaper.

Proposal 2: Election of Eight (8) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

The terms of office of all seven (7) Directors (excluding Directors serving on the Audit and Supervisory Committee) will expire at the conclusion of this ordinary general meeting of shareholders. In that regard, the Company requests the election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee), adding one (1) Outside Director to further strengthen the Company's corporate governance.

The candidates for Directors (excluding Directors serving on the Audit and Supervisory Committee) to be elected are as follows.

There were no objections to the proposal upon the deliberation thereof at the Audit and Supervisory Committee.

No.	Name	Position and responsibility in the Company	Attendance at meetings of the Board of Directors
1	Reelection Toshio Iwasaki	Chairman & CEO	100% (14/14)
2	Reelection Hiroyuki Nemoto	President and Executive Officer	100% (14/14)
3	Reelection Takashi Yamamoto	Director, Senior Managing Executive Officer, General Manager, Corporate Supervisory Unit and Division Manager, Management Strategy Division	100% (14/14)
4	Reelection Kazuo Sugiyama	Director, Managing Executive Officer, and General Manager, Accounting & Finance Unit	92% (13/14)
5	Reelection Hiroshi Tominaga	Director, Managing Executive Officer, General Manager, Service Competency Unit, Technology Laboratory and Quality Management Unit	100% (14/14)
6	New election Noriyuki Kogawa	Managing Executive Officer, and General Manager, General Business Solutions Unit	–
7	Reelection Outside Independent Junichi Fukui	Outside Director	100% (14/14)
8	New election Outside Independent Yukie Sato		–

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held	
1	Toshio Iwasaki (November 30, 1940) Reelection	Apr. 1988 President, CRESCO LTD. due to its establishment	610,082 shares	
		Jun. 1998 Chairman & CEO, CRESCO LTD.		
Mar. 2002 Chairman & CEO and President, CRESCO LTD.				
Apr. 2004 President, CRESCO LTD.				
Jun. 2006 Chairman & CEO, CRESCO LTD.				
Apr. 2011 Chairman & CEO and President, CRESCO LTD.				
Apr. 2014 Chairman & CEO, CRESCO LTD.				
Jun. 2016 Chairman & CEO and Operating Officer, CRESCO LTD.				
Jun. 2017 Chairman & CEO, CRESCO LTD. (current position)				
[Reasons for nomination as candidate for Director] As he has ample experience in the overall management of the Group and has fulfilled his role as Director, including supervising execution of duties, the Company deems that he is the right person to contribute to improvement in corporate value of the Group, and therefore has nominated him as a candidate for Director.				
2	Hiroyuki Nemoto (February 12, 1960) Reelection	Apr. 1988 Joined CRESCO LTD. due to its establishment	93,489 shares	
		Apr. 1998 Department Manager, System Technology Department, Open System Division, CRESCO LTD.		
Apr. 2002 Division Manager, Financial Solutions Division, Solutions Unit, CRESCO LTD.				
Jun. 2006 Director and Vice General Manager, Solutions Unit, CRESCO LTD.				
Apr. 2008 Managing Director and General Manager, Solutions Unit, CRESCO LTD.				
Apr. 2010 Managing Director and General Manager, Business Solutions Division, CRESCO LTD.				
Apr. 2011 Managing Director and General Manager, Business Solutions Division and Division Manager, Sales Division, CRESCO LTD.				
Oct. 2011 Managing Director and General Manager, Business Solutions Division, CRESCO LTD.				
Apr. 2012 Managing Director and General Manager, Business Solutions Division and Department Manager, Consulting Center, CRESCO LTD.				
Apr. 2013 Managing Director and General Manager, Business Solutions Division, CRESCO LTD.				
Apr. 2014 President, CRESCO LTD.				
Jun. 2016 President and Executive Officer, CRESCO LTD. (current position)				
[Reasons for nomination as candidate for Director] Since assuming office as President of the Company, he has been in charge of the overall management of the Company and the Group. As he is currently President and Executive Officer and has sufficiently fulfilled his responsibilities based on that ample experience and expertise, the Company expects him to sustainably improve corporate value of the Company and the Group with his strong leadership, and therefore has again nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
3	Takashi Yamamoto (October 11, 1960) Reelection	<p>Apr. 2013 Joined CRESCO LTD. Vice General Manager, Business Solutions Division, CRESCO LTD.</p> <p>Jun. 2013 Director and Vice General Manager, Business Solutions Division, CRESCO LTD.</p> <p>Apr. 2014 Managing Director and General Manager, General Business Solutions Unit, CRESCO LTD.</p> <p>Apr. 2016 Managing Director, Service Management Group and General Manager, General Business Development Unit, CRESCO LTD.</p> <p>Jun. 2016 Senior Managing Director and Operating Officer, Service Management Group and General Manager, General Business Development Unit, CRESCO LTD.</p> <p>Jun. 2017 Director and Senior Managing Executive Officer, Service Management Group, Technology Laboratory and General Manager, General Business Development Unit, CRESCO LTD.</p> <p>Apr. 2019 Director and Senior Managing Executive Officer, Service Management Group, Technology Laboratory and General Manager, General Business Solutions Unit, CRESCO LTD.</p> <p>Apr. 2020 Director, Senior Managing Executive Officer, General Manager, Corporate Supervisory Unit and Division Manager, Management Strategy Division, CRESCO LTD. (current position)</p>	8,980 shares
<p>[Reasons for nomination as candidate for Director] Having served as a person in charge of solution businesses at operating companies, he has been responsible for the overall business of the Company, and is currently fulfilling his responsibilities sufficiently in the implementation of corporate strategies and strengthening of the back-office, with the entire Group in view. As he has sufficiently fulfilled his role in the decision-making and supervision on significant business execution of the Company with his superior expertise, the Company deems that he is the right person to achieve the continuous growth of the Company and the Group, and therefore has again nominated him as a candidate for Director.</p>			
4	Kazuo Sugiyama (September 1, 1964) Reelection	<p>Nov. 1990 Joined CRESCO LTD.</p> <p>Apr. 2010 Department Manager, Finance Department, CRESCO LTD.</p> <p>Jun. 2013 Director and Department Manager, Finance Department, CRESCO LTD.</p> <p>Apr. 2014 Director and Department Manager, Accounting & Finance Department, CRESCO LTD.</p> <p>Apr. 2016 Director and General Manager, Accounting & Finance Unit and Department Manager, Group Accounting Department, CRESCO LTD.</p> <p>Jun. 2016 Director, Operating Officer, and General Manager, Accounting & Finance Unit and Department Manager, Group Accounting Department, CRESCO LTD.</p> <p>Jun. 2017 Director and Managing Executive Officer, and General Manager, Accounting & Finance Unit, CRESCO LTD. (current position)</p>	18,524 shares
<p>[Reasons for nomination as candidate for Director] Having served as a person responsible for the accounting and finance strategies of the Company, he has an ample experience and achievements concerning accounting and finance. As he has sufficiently fulfilled his responsibilities in the enforcement of management of the Company and streamlining of the accounting and finance operation of each of the Group companies, the Company deems that he is the right person to achieve the continuous growth of the Company and the Group, and therefore has again nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
5	Hiroshi Tominaga (January 9, 1967) Reelection	<p>Apr. 1990 Joined CRESCO LTD.</p> <p>Apr. 2006 Department Manager, Department 3, Infrastructure Systems Division, Solutions Unit, CRESCO LTD.</p> <p>Apr. 2007 Vice Division Manager, Infrastructure Systems Division, Solutions Unit, CRESCO LTD.</p> <p>Apr. 2009 Division Manager, Infrastructure Systems Division, Solutions Unit, CRESCO LTD.</p> <p>Apr. 2013 Vice General Manager, Business Solutions Division, CRESCO LTD.</p> <p>Jun. 2013 Director and Vice General Manager, Business Solutions Division, CRESCO LTD.</p> <p>Apr. 2014 Director and Vice General Manager, General Business Solutions Unit, CRESCO LTD.</p> <p>Apr. 2016 Director and General Manager, Business Management Unit and Division Manager, Management Strategy Division, CRESCO LTD.</p> <p>Jun. 2016 Director, Operating Officer, and General Manager, Business Management Unit and Division Manager, Management Strategy Division, CRESCO LTD.</p> <p>Jun. 2017 Director and Managing Executive Officer, and General Manager, Business Management Unit and Division Manager, Management Strategy Division, CRESCO LTD.</p> <p>Apr. 2018 Director and Managing Executive Officer, Operation Management Group and General Manager, Business Management Unit, CRESCO LTD.</p> <p>Apr. 2020 Director and Managing Executive Officer, General Manager, Service Competency Unit, Technology Laboratory and Quality Management Unit, CRESCO LTD. (current position)</p>	13,380 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Having served as a person in charge of the business solutions and administrative divisions of the Company, he has worked to improve the Company's business foundation and promote initiatives geared to work-style reform. As he is currently expanding the business areas utilizing advanced technology based on his ample experience, as well as fulfilling his duties sufficiently in the area of quality control, the Company deems that he is the right person to achieve the continuous growth of the Company and the Group, and therefore has again nominated him as a candidate for Director.</p>			
6	Noriyuki Kogawa (November 24, 1963) New election	<p>Sep. 1990 Joined CRESCO LTD.</p> <p>Apr. 2004 Department Manager, Department 2, Technology Solution Division, CRESCO LTD.</p> <p>Apr. 2012 Vice Division Manager, Embedded Solutions Division, CRESCO LTD.</p> <p>Apr. 2015 Division Manager, Embedded Solutions Division, CRESCO LTD.</p> <p>Apr. 2018 Operating Officer, Vice General Manager, General Business Solutions Unit 2 and Division Manager, Embedded Solutions Division, CRESCO LTD.</p> <p>Apr. 2019 Operating Officer, Vice General Manager, General Business Solutions Unit and in charge of Industrial Business-Unit, CRESCO LTD.</p> <p>Apr. 2020 Managing Executive Operating Officer and General Manager, General Business Solutions Unit, CRESCO LTD. (current position)</p>	12,826 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>He has ample experience and achievements pertaining to the Embedded Solutions Division of the Company. As he is currently a person in charge of a wide range of business areas and sufficiently fulfilling his responsibilities in strengthening the customer base and improving and strengthening the revenue structure, the Company deems that he is the right person to achieve the continuous growth of the Company and the Group, and therefore has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
	Junichi Fukui (November 5, 1953) Reelection Outside Independent	Apr. 1977 Joined The Nippon Fudosan Bank, Limited (current Aozora Bank, Ltd.) Feb. 1999 General Manager, Public Relations Division, The Nippon Fudosan Bank, Limited Jun. 2000 Department Manager, Secretary's Office and Department Manager, Public Relations Office, The Nippon Fudosan Bank, Limited Apr. 2001 General Manager, Head Office Corporate Business Division III, Aozora Bank, Ltd. Oct. 2005 Director, STAFF SERVICE HOLDINGS CO., LTD. Mar. 2014 Advisor, STAFF SERVICE HOLDINGS CO., LTD. Oct. 2014 Advisor, Corporate Planning Office, Kyodo News Jun. 2015 Director in charge of business, K.K. Kyodo News Jun. 2016 Managing Director, K.K. Kyodo News Jun. 2018 Outside Director, CRESCO LTD. (current position) Jun. 2019 Advisor, K.K. Kyodo News (current position) (Significant Position Concurrently Held) Advisor, K.K. Kyodo News	0 shares
7		<p>[Reasons for nomination as candidate for Outside Director] He has extensive knowledge and insights on corporate management as well as ample experience and achievements concerning corporate planning, public relations, etc. As he has evaluated the status of the Company from an objective perspective as Outside Director and sufficiently fulfilled his responsibilities by providing a plenty of advice, support, etc. on the brand and public relations strategies of the Company, the Company deems that he is the right person to achieve the continuous growth of the Company and the Group, and therefore has again nominated him as a candidate for Outside Director.</p> <p>[Special matters concerning candidate for Outside Director]</p> <ol style="list-style-type: none"> 1. Notification of Independent Directors The Company has notified the Tokyo Stock Exchange of Mr. Junichi Fukui as an Independent Director, as he satisfies the requirements for being an independent director in accordance with the Tokyo Stock Exchange, Inc.'s rules and regulations. 2. Tenure as Outside Director of the Company At the conclusion of this meeting, Mr. Junichi Fukui's tenure as Outside Director of the Company will have been two (2) years. 3. Relationships between the Company and companies where Directors hold significant concurrent positions There is no significant business relationship or other relationship between the Company and K.K. Kyodo News where Mr. Junichi Fukui currently holds a position. 4. Relationships between the Company and companies where the candidate has previously served as an executive Mr. Junichi Fukui served as an executive of STAFF SERVICE HOLDINGS CO., LTD., which is a business partner of the Company, until September 2014. However, more than five years have already passed since he resigned, he has not been involved in the execution of business since retiring, and the amount of the transactions with that company are small at less than 1% of our consolidated net sales. 5. Overview of limited liability agreement Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Junichi Fukui to limit his liability for damages under Article 423, paragraph 1 of the same Act. If his reelection is approved at this meeting, the Company intends to renew the same agreement with him. 	

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
8	Yukie Sato (June 30, 1965)	Apr. 1989 Joined The Nippon Credit Bank, Ltd. (current Aozora Bank, Ltd.)	0 shares
	New election	May 1999 Joined ExecNet (current Shimamoto Partners)	
	Outside	Feb. 2007 President and Representative Director of Chemistry Co., Ltd. due to its establishment (current position)	
	Independent	(Significant Position Concurrently Held) President and Representative Director of Chemistry Co., Ltd.	
	<p>[Reasons for nomination as candidate for Outside Director]</p> <p>She has ample experience and achievements in executive consulting as well as extensive knowledge and insights on management overall as a corporate manager. As she also possesses qualities expected of an Outside Director including a strong sense of ethics, independence, an understanding of diversity, and fairness, she can be expected to provide advice and support, and properly supervise business execution of the Company from an objective point of view at meetings of the Board of Directors, and the Company deems that she is the right person to achieve the continuous growth of the Company and the Group, and therefore has nominated her as a candidate for Outside Director.</p> <p>[Special matters concerning candidate for Outside Director]</p> <p>1. Notification of Independent Directors The Company has notified the Tokyo Stock Exchange of Ms. Yukie Sato as an Independent Director, as she satisfies the requirements for being an independent director in accordance with the Tokyo Stock Exchange, Inc.'s rules and regulations. The Company has no business relationship with any company where she has executed business in the past.</p> <p>2. Relationships between the Company and companies where Directors hold significant concurrent positions There is no significant business relationship or other relationship between the Company and Chemistry Co., Ltd. where Ms. Yukie Sato currently holds a position.</p> <p>3. Overview of limited liability agreement If Ms. Yukie Sato is elected as a Director, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company intends to enter into an agreement with her to limit her liability for damages under Article 423, paragraph 1 of the same Act. The limit of Ms. Yukie Sato's liability for damages under the agreement is the minimum liability amount provided for under the related laws and regulations.</p>		

- Notes: 1. No special interest exists between any of the above candidates and the Company.
2. The number of Company's shares held is the effective number of shares held, including shares held through the Company stockholding association.