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Securities Code: 4674

May 31, 2017

Dear Shareholders,

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

Notice of the 29th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 29th Ordinary General Meeting of Shareholders of CRESCO LTD. (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal voting. Please examine the attached Reference Documents for the General Meeting of Shareholders and return the enclosed Voting Form indicating your vote for or against each proposal so that your vote is received by 6:00 p.m. on Thursday, June 15, 2017 (JST).

Details

1. **Date and Time:** Friday, June 16, 2017, at 10:00 a.m.
2. **Place:** B1 Banquet room “Houou,” Hotel JAL City Tamachi Tokyo
3-16-18 Shibaura, Minato-ku, Tokyo
3. **Purpose of the Meeting**
Matters to be reported:
 - a. Business Report and Consolidated Financial Statements for the 29th Fiscal Year (from April 1, 2016 to March 31, 2017), as well as the audit reports of the Accounting Auditors and the Audit and Supervisory Committee for Consolidated Financial Statements
 - b. Financial Statements for the 29th Fiscal Year (from April 1, 2016 to March 31, 2017)

Matters to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Seven (7) Directors (excluding Directors Serving on the Audit and Supervisory Committee)
- Proposal 3:** Election of Three (3) Directors Serving on the Audit and Supervisory Committee
- Proposal 4:** Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee

Notes:

- * You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
- * 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/index.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 accordance with the “Act for Securing the Proper Operation of Worker Dispatching Undertakings and Improved Working Conditions for Dispatched Workers” going into force on September 30, 2015, following its revision by the “Act for Partial Revision of the Act for Securing the Proper Operation of Worker Dispatching Undertakings and Improved Working Conditions for Dispatched Workers” (Act No. 73 of 2015), the distinction between the “general worker dispatching undertakings” and the “specified worker dispatching undertakings” has been eliminated. In response to this development, the Company plans to make necessary amendments to the Articles of Incorporation.

2. Details of the Proposed Amendments

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

(Underlined portions are amended)

Pre-Amended Articles of Incorporation	Post-Amended Articles of Incorporation
Chapter 1 General Provisions	Chapter 1 General Provisions
(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities: (1) consulting and solution services for information systems; (2) design and development for information systems; (3) operations management and maintenance services for information systems; (4) investigation, analysis, evaluation, and technical support for information systems; (5) education and training on design, development, operation and management methods for information systems; (6) development, import and export, manufacturing, sales and lease of software, hardware and related equipment; (7) <u>specified worker dispatching undertakings</u> ; and (8) any and all other businesses incidental or related to any of the foregoing items.	(Purpose) Article 2 The purpose of the Company shall be to engage in the following business activities: (1) consulting and solution services for information systems; (2) design and development for information systems; (3) operations management and maintenance services for information systems; (4) investigation, analysis, evaluation, and technical support for information systems; (5) education and training on design, development, operation and management methods for information systems; (6) development, import and export, manufacturing, sales and lease of software, hardware and related equipment; (7) <u>worker dispatching undertakings</u> ; and (8) any and all other businesses incidental or related to any of the foregoing items.

Proposal 2: Election of Seven (7) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

The terms of office of all ten (10) 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 seven (7) Directors (excluding Directors serving on the Audit and Supervisory Committee), lowering the number of the Directors by three (3) to enhance the efficiency of the management system.

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 (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)	Apr. 1988 President, CRESCO LTD. due to its establishment 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. (current position)	304,023 shares
[Reasons for nomination as candidate for Director] Having long served as Chairman & CEO and President of the Company, he has been in charge of management of the Group overall. As he has sufficiently fulfilled his role in supervising execution of duties by Directors with his ample experience and broad expertise on corporate management, the Company deems that he is the right person to strengthen the monitoring function of the Board of Directors at the Company and the Group, and therefore has nominated him as a candidate for Director.			
2	Hiroyuki Nemoto (February 12, 1960)	Apr. 1988 Joined CRESCO LTD. due to its establishment 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 Operating Officer, CRESCO LTD. (current position)	43,369 shares
[Reasons for nomination as candidate for Director] Having served as a person in charge of a broad range of areas in the business of the Company, he is currently in charge of management of the Company and the Group overall as President and Operating Officer of the Company. As he has sufficiently fulfilled his responsibilities by making appropriate management decisions based on his ample experience and expertise, the Company deems that he is the right person to achieve the sustainable improvement in corporate value of the Company and the Group, and therefore has 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)	Jul. 2008 Director in charge of GBS Business and AIS Delivery, IBM Japan, Ltd.	2,881 shares
		Apr. 2011 Director in charge of GTS Business and Outsourcing Division, IBM Japan, Ltd.	
		Apr. 2013 Joined CRESCO LTD. Vice General Manager, Business Solutions Division, CRESCO LTD.	
		Jun. 2013 Director and Vice General Manager, Business Solutions Division, CRESCO LTD.	
		Apr. 2014 Managing Director and General Manager, General Business Solutions Unit, CRESCO LTD.	
		Apr. 2016 Managing Director, Service Management Group and General Manager, General Business Development Unit, CRESCO LTD.	
		Jun. 2016 Senior Managing Director and Operating Officer, Service Management Group and General Manager, General Business Development Unit, CRESCO LTD.	
		Apr. 2017 Senior Managing Director and Operating Officer, Service Management Group, Technology Laboratory and General Manager, General Business Development Unit, CRESCO LTD. (current position)	
[Reasons for nomination as candidate for Director] Having served as a person in charge of solution businesses at operating companies, he is currently responsible for the overall business development of the Company with his ample experience and achievements. 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 for the Company and the Group, and therefore has nominated him as a candidate for Director.			
4	Kazuo Sugiyama (September 1, 1964)	Nov. 1990 Joined CRESCO LTD.	7,753 shares
		Apr. 2010 Department Manager, Finance Department, CRESCO LTD.	
		Jun. 2013 Director and Department Manager, Finance Department, CRESCO LTD.	
		Apr. 2014 Director and Department Manager, Accounting & Finance Department, CRESCO LTD.	
		Apr. 2016 Director and General Manager, Accounting & Finance Unit and Department Manager, Group Accounting Department, CRESCO LTD.	
		Jun. 2016 Director, Operating Officer, and General Manager, Accounting & Finance Unit and Department Manager, Group Accounting Department, CRESCO LTD.	
		Apr. 2017 Director, Operating Officer, and General Manager, Accounting & Finance Unit, CRESCO LTD. (current position)	
[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 for the Company and the Group, and therefore has 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	
5	Hiroshi Tominaga (January 9, 1967)	Apr. 1990	Joined CRESCO LTD.	5,181 shares
		Apr. 2006	Department Manager, Department 3, Infrastructure Systems Division, Solutions Unit, CRESCO LTD.	
		Apr. 2007	Vice Division Manager, Infrastructure Systems Division, Solutions Unit, CRESCO LTD.	
		Apr. 2009	Division Manager, Infrastructure Systems Division, Solutions Unit, CRESCO LTD.	
		Apr. 2013	Vice General Manager, Business Solutions Division, CRESCO LTD.	
		Jun. 2013	Director and Vice General Manager, Business Solutions Division, CRESCO LTD.	
		Apr. 2014	Director and Vice General Manager, General Business Solutions Unit, CRESCO LTD.	
		Apr. 2016	Director and General Manager, Business Management Unit and Division Manager, Business Management Strategy Division, CRESCO LTD.	
		Jun. 2016	Director, Operating Officer, and General Manager, Business Management Unit and Division Manager, Business Management Strategy Division, CRESCO LTD. (current position)	
<p>[Reasons for nomination as candidate for Director] Having served as a person in charge of a broad range of areas in business solutions of the Company, he is currently responsible for the back-office including corporate strategy, human resources and general affairs. As he has sufficiently fulfilled his responsibilities in the execution of corporate strategy and strengthening of the back-office, with an eye on the Group, the Company deems that he is the right person to plan and promote improved operational efficiency of the Company and the Group, and therefore has nominated him as a candidate for Director.</p>				
6	Chihiro Sugawara (September 27, 1958)	Feb. 1997	Joined CRESCO LTD.	5,341 shares
		Apr. 2001	Department Manager, Cyber Systems Department, System Division, Business Unit 2, CRESCO LTD.	
		Apr. 2002	Department Manager, Department 2, Technology Solution Division, Solutions Unit, CRESCO LTD.	
		Apr. 2004	Division Manager, Technology Solution Division, Solutions Unit, CRESCO LTD.	
		Apr. 2006	Vice Division Manager, Embedded Solutions Division, Solutions Unit, CRESCO LTD.	
		Apr. 2013	Division Manager, Embedded Solutions Division, CRESCO LTD.	
		Jun. 2013	Director and Division Manager, Embedded Solutions Division, CRESCO LTD.	
		Apr. 2014	Director and Division Manager, Embedded Solutions Division, General Business Solutions Unit, CRESCO LTD.	
		Apr. 2015	Director and Vice General Manager, General Business Solutions Unit, CRESCO LTD.	
		Apr. 2016	Director and General Manager, Group Business Promotion Unit, CRESCO LTD.	
		Jun. 2016	Director, Operating Officer, and General Manager, Group Business Promotion Unit, CRESCO LTD. (current position)	
<p>[Reasons for nomination as candidate for Director] Having served as a person in charge of the Embedded Solutions Division of the Company, he is currently responsible for the promotion of Group businesses. As he has sufficiently fulfilled his responsibilities in promoting streamlining of management and enhancing synergies of the Group with his expertise on management strategies and other matters, the Company deems that he is the right person to achieve continuous growth for 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
7	Shuuichi Kumazawa (September 30, 1956)	Apr. 1990 Joined CRESCO LTD. Jun. 2003 Director and Vice General Manager, Solutions Unit, CRESCO LTD. Oct. 2003 Director and Vice General Manager, Solutions Unit and Department Manager, Wireless Solution Center, CRESCO LTD. Apr. 2004 Director and General Manager, Solutions Unit, CRESCO LTD. Apr. 2005 Managing Director and General Manager, Solutions Unit, CRESCO LTD. Jun. 2006 President, CRESCO LTD. Jan. 2008 President and General Manager, Solutions Unit, CRESCO LTD. Apr. 2008 President, CRESCO LTD. Apr. 2011 Vice Chairman, CRESCO LTD. Apr. 2012 Senior Managing Director, CRESCO LTD. Apr. 2014 Director, CRESCO LTD. (current position) (Significant Positions Concurrently Held) President and Representative Director, Creative Japan, Ltd.	19,824 shares
[Reasons for nomination as candidate for Director] Having served as Vice Chairman and President of the Company, he has an ample experience and achievements including his current position of a representative of the Company's subsidiary. As he has sufficiently fulfilled his responsibilities from a broad perspective based on his superior expertise, the Company deems that he is the right person to strengthen the function of the Board of Directors, and therefore has nominated him as a candidate for Director.			

- 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.

Proposal 3: Election of Three (3) Directors Serving on the Audit and Supervisory Committee

The terms of office of all three (3) Directors serving on the Audit and Supervisory Committee will expire at the conclusion of this ordinary general meeting of shareholders. Accordingly, the Company requests the election of three (3) Directors serving on the Audit and Supervisory Committee.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidates for Directors serving on the Audit and Supervisory Committee to be elected are as follows:

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	Kurao Niwa (November 13, 1955)	<p>Apr. 1988 Joined CRESCO LTD. due to its establishment.</p> <p>Jun. 2003 Director and Department Manager, Human Resources and General Affairs Department, CRESCO LTD.</p> <p>Oct. 2005 Director, General Manager and Department Manager, Human Resources and General Affairs Department, CRESCO LTD.</p> <p>Jun. 2006 Managing Director, General Manager and Department Manager, Human Resources and General Affairs Department, CRESCO LTD.</p> <p>Apr. 2007 Managing Director and General Manager, Corporate Administration Division and Department Manager, Office of the President, CRESCO LTD.</p> <p>Oct. 2009 Managing Director and General Manager, Corporate Administration Division, CRESCO LTD.</p> <p>Apr. 2016 Managing Director, Operation Management Group, CRESCO LTD.</p> <p>Jun. 2016 Managing Director and Operating Officer, Operation Management Group, CRESCO LTD. (current position)</p>	30,614 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Having served in successive posts of responsibility in the administrative divisions of the Company, his many years of work experience and expertise in human resources, general affairs and compliance will be of value in performing responsibilities of the Audit and Supervisory Committee, and therefore the Company deems that he is well qualified as a candidate for Director serving on the Audit and Supervisory Committee.</p>			
2	Yoshimasa Usui (February 11, 1949)	<p>Apr. 1978 Registered with the Dai-Ichi Tokyo Bar Association Joined Shozawa and Nakamura Law Office</p> <p>Jan. 1984 Registered as Attorney in New York State, USA</p> <p>Oct. 1985 Established Usui Law Office</p> <p>Jun. 1992 Audit & Supervisory Board Member, CRESCO LTD.</p> <p>Aug. 1994 Established Atsumi & Usui Law Office</p> <p>May 2003 Established Usui & Partners Law Office (current position)</p> <p>Jun. 2015 Outside Director serving on the Audit and Supervisory Committee, CRESCO LTD. (current position)</p>	-
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>He possesses considerable legal experience regarding laws and regulations as well as risk management, particularly in the field of corporate legal affairs, with his legal point of view and broad insights as an attorney. As such, the Company deems that he is well qualified to appropriately supervise management and strengthen the monitoring function of the Board of Directors, and therefore has nominated him as a candidate for Outside Director serving on the Audit and Supervisory Committee. Although he has no experience of being directly involved in management other than having served as an outside director or outside auditor in the past, the Company has nominated him as a candidate for Outside Director serving on the Audit and Supervisory Committee for the aforementioned reason. He has assumed office as Outside Director serving on the Audit and Supervisory Committee after his tenure of 23 years as Outside Auditor of the Company from 1992, and will have been in office of Outside Director serving on the Audit and Supervisory Committee for two (2) years at the close of this general meeting of shareholders.</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
3	Haruo Sato (November 27, 1956)	Apr. 1979 Joined Nomura Computer Systems Co., Ltd. (current Nomura Research Institute, Ltd.)	-
		Jul. 2003 Director, STAFF SERVICE HOLDINGS CO., LTD. Apr. 2009 Executive Officer, Nissay Information Technology Co., Ltd. Apr. 2015 Independent as a consultant Representative, LAOBOTANG (current position)	
[Reasons for nomination as candidate for Outside Director] The Company expects that he will appropriately perform, from an independent and neutral position, his duties including supervision of Directors, based on his extensive knowledge and insights on corporate management as well as his ample experience and expertise concerning consulting on and planning, design and development of information systems, and therefore deems that he is well qualified as a candidate for Outside Director serving on the Audit and Supervisory Committee.			

- Notes:
1. No special interest exists between any of the above candidates and the Company.
 2. Mr. Yoshimasa Usui and Mr. Haruo Sato are candidates for Outside Directors.
 3. If Mr. Kurao Niwa, Mr. Yoshimasa Usui and Mr. Haruo Sato assume office as Directors serving on the Audit and Supervisory Committee, the Company will conclude a limited liability agreement with them, pursuant to Article 427, Paragraph 1 of the Companies Act. Based on this agreement, the liability of each of them as Directors serving on the Audit and Supervisory Committee would be limited to the minimum liability amount as specified by laws and regulations.
 4. The Company has notified the Tokyo Stock Exchange of Mr. Yoshimasa Usui and Mr. Haruo Sato as Independent Directors/Auditors, as they satisfy the requirements for being an independent director in accordance with the Tokyo Stock Exchange, Inc.'s rules and regulations.

Proposal 4: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee

The Company requests the election of one (1) Substitute Director serving on the Audit and Supervisory Committee, as a substitute for all the Directors serving on the Audit and Supervisory Committee, to prepare for a situation where the number of Directors serving on the Audit and Supervisory Committee does not satisfy the number specified by laws and regulations.

The Audit and Supervisory Committee has already given its consent to this proposal.

The candidate for Substitute Director serving on the Audit and Supervisory Committee to be elected is as follows:

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
Harukuni Yoshida (October 29, 1940)	Apr. 1965 Joined Mitsubishi Corporation	-
	Nov. 1997 Associate Director, Machinery Group, Mitsubishi Corporation	
	Jun. 2000 Audit and Supervisory Board Member (Full-time), AUTOBACS SEVEN CO., LTD.	
	Jun. 2006 Corporate Auditor, AB System Solutions Limited	
	Jun. 2008 Full-time Corporate Auditor, Saito Mogami Industries Co., Ltd.	
	Jun. 2010 Corporate Auditor, Tosai APO Corporation (current position)	
[Reasons for nomination as candidate for Outside Director] Although he has no experience of being directly involved in management other than having served as an outside director or outside auditor in the past, he has long served as Full-time Audit and Supervisory Board Member of AUTOBACS SEVEN CO., LTD. and corporate auditor of other AUTOBACS group companies. As such, the Company deems that he is well qualified for the management monitoring and supervision, and therefore has nominated him as a candidate for Substitute Outside Director serving on the Audit and Supervisory Committee.		

- Notes:
1. No special interest exists between the above candidate and the Company.
 2. Mr. Harukuni Yoshida is a candidate for Substitute Outside Director serving on the Audit and Supervisory Committee. He satisfies the requirements for being an independent director in accordance with the Tokyo Stock Exchange, Inc.'s rules and regulations.
 3. If Mr. Harukuni Yoshida assumes office as an Outside Director serving on the Audit and Supervisory Committee, the Company will conclude a limited liability agreement with him, pursuant to Article 427, Paragraph 1 of the Companies Act. Based on this agreement, Mr. Harukuni Yoshida's liability as an Outside Director serving on the Audit and Supervisory Committee would be limited to the minimum liability amount as specified by laws and regulations.