

June 17, 2016

Dear Shareholders,

Toshio Iwasaki
Chairman & CEO
CRESCO LTD.
2-15-1 Kounan, Minato-ku, Tokyo

Notice of Resolution at the 28th Ordinary General Meeting of Shareholders

CRESCO LTD. (the “Company”) hereby gives notice of the reports made and resolution passed at the 28th Ordinary General Meeting of Shareholders held today. The details are as follows.

Details

- Matters reported:**
- a. Business Report and Consolidated Financial Statements for the 28th Fiscal Year (from April 1, 2015 to March 31, 2016), as well as the audit reports of the Accounting Auditors and the Audit & Supervisory Committee for Consolidated Financial Statements
 - b. Financial Statements for the 28th Fiscal Year (from April 1, 2015 to March 31, 2016)

The contents of the above were reported.

Matter resolved:

- Proposal:** Election of Ten (10) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

This proposal was approved and adopted as proposed and ten (10) Directors (excluding Directors Serving on the Audit and Supervisory Committee), Toshio Iwasaki, Kohji Mizuya, Hiroyuki Nemoto, Kurao Niwa, Takashi Yamamoto, Kazuo Sugiyama, Hiroshi Tominaga, Chihiro Sugawara, Yoshie Taniguchi and Shuuichi Kumazawa were elected and assumed their offices.

Payment of the Year-end Dividend

By resolution of the General Meeting of Shareholders, it has been decided that the Company shall pay year-end dividends of ¥27 per share for the 28th fiscal year.

1. For shareholders who have designated a bank account transfer, please find the enclosed “Statement of Dividend Calculation” and “Notice of Dividend Transfer Confirmation” and confirm your designated bank account.
For shareholders who have designated the system of dividend allotment to securities company accounts in proportion to the number of shares held, the securities company, etc. with which you hold an account will be the recipient.
2. For shareholders who have not designated a bank account transfer, please collect your dividends at a nearby Japan Post Bank’s main office, or its branch or sub-branch office, or a post office (providing banking services) by submitting the enclosed “Year-end Dividend Warrant” during the payment period (from Monday, June 20, 2016 to Tuesday, July 19, 2016). Also, when collecting your dividends, please read the notes on the back of the “Year-end Dividend Warrant.”
3. After receiving your dividends, the enclosed “Statement of Dividend Calculation” may be used to confirm the amount of dividends received and as supporting material when you file an income tax return.
For shareholders who have designated the system of dividend allotment to securities company accounts in proportion to the number of shares held, please contact the securities company, etc. with which you hold an account.