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Securities Code: 4674

June 3, 2015

Dear Shareholders,

Toshio Iwasaki  
Chairman & CEO  
Cresco, Ltd.  
2-15-1 Kounan, Minato-ku, Tokyo

## Notice of the 27th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 27th 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 18, 2015 (JST).**

### Details

1. **Date and Time:** Friday, June 19, 2015, 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 27th Fiscal Year (from April 1, 2014 to March 31, 2015), as well as the audit reports of the Accounting Auditors and the Board of Auditors for Consolidated Financial Statements
  - b. Financial Statements for the 27th Fiscal Year (from April 1, 2014 to March 31, 2015)

### Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Ten (10) Directors (excluding Directors Serving on the Audit and Supervisory Committee)
- Proposal 4:** Election of Three (3) Directors Serving on the Audit and Supervisory Committee
- Proposal 5:** Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee
- Proposal 6:** Determination of Amounts of Remuneration for Directors (excluding Directors Serving on the Audit and Supervisory Committee)
- Proposal 7:** Determination of Amounts of Remuneration for Directors Serving on the Audit and Supervisory Committee

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### 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 (<http://www.cresco.co.jp/ir/index.html>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Issues

#### Proposal 1: Appropriation of Surplus

The Company considers the return of its profits to shareholders as an important managerial issue. The Company's basic dividend policy is to maintain payouts that are appropriate in light of its financial results, while increasing shareholders' equity and keeping long-term and stable earning power. With respect to dividend payouts, the Company aims to continually realize a dividend payment equivalent to 40% of calculated net income based on actual ordinary income, assuming no extraordinary income or losses.

In accordance with this policy, the Company would like to declare appropriation of surplus for the fiscal year under review as described below:

Matters regarding year-end dividend

(1) Dividend property allotment to shareholders and total amount thereof

Dividends per common share of the Company: ¥21

Total amount of dividends: ¥230,813,352

(Note) Combined with the interim dividend, the annual dividend for the fiscal year under review will be ¥38 per share.

(2) Date of effectiveness of dividends: June 22, 2015

#### Proposal 2: Partial Amendments to the Articles of Incorporation

##### 1. Reason for the Proposal

- 1) In accordance with the coming into force of the revised Companies Act on May 1, 2015, following its revision by the "Act for Partial Revision of the Companies Act" (Act No. 90 of 2014), it is now possible for the Company to make a transition to a Company with an Audit and Supervisory Committee, and the Company wishes to make this transition. Accordingly, the Company plans to make partial amendments to the Articles of Incorporation to make the aforementioned transition.
- 2) In consideration of the dissemination of the Internet, the Company proposes the establishment of new provisions to allow the Company to consider that it has provided shareholders with reference documents for the general meeting of shareholders and other materials when it disclosed such documents via the Internet, according to the legal ministerial ordinances.
- 3) In accord with the transition to a Company with an Audit and Supervisory Committee, the Company will introduce new provisions to have the Board of Directors resolve dividend of surplus, etc., to promote flexible capital and dividend policies.
- 4) According to the revision of the Companies Act, those who can enter into a limited liability agreement, pursuant to Article 427 of the said Act, have been extended to directors without executive authority over operations. The Company plans to make necessary amendments to the Articles of Incorporation for those directors to be able to conclude such limited liability agreements.

Each auditor has already given his consent to the amendments to the Articles of Incorporation related to the limited liability agreements.

## 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
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Name of the Company) Article 1 The name of the Company shall be Kabushiki kaisha Cresco. It shall be written in English as CRESCO_ LTD.</p> <p>Article 2 to 4 (Omitted)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Name of the Company) Article 1 The name of the Company shall be Kabushiki kaisha Cresco. It shall be written in English as CRESCO_ LTD.</p> <p>Article 2 to 4 (Same as the present)</p>
<p style="text-align: center;">Chapter 2 Shares</p> <p>(Total Number of Authorized Shares) Article 5 (Omitted)</p> <p><u>(Acquisition of Treasury Shares)</u> <u>Article 6 The Company may purchase treasury shares through market transactions, etc. by resolution of the board of directors.</u></p> <p>Article <u>7</u> to <u>12</u> (Omitted)</p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>(Total Number of Authorized Shares) Article 5 (Same as the present)</p> <p style="text-align: center;">(Deleted)</p> <p>Article <u>6</u> to <u>11</u> (Same as the present)</p>
<p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>(Convocation) Article <u>13</u> (Omitted)</p> <p>(Convener and Chairperson) Article <u>14</u> (Omitted)</p> <p style="text-align: center;">(Newly established)</p> <p>Article 15 to 17 (Omitted)</p>	<p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>(Convocation) Article <u>12</u> (Same as the present)</p> <p>(Convener and Chairperson) Article <u>13</u> (Same as the present)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents, etc. for General Meetings of Shareholders)</u> <u>Article 14 In convening a general meeting of shareholders, the Company may deem to have supplied information about matters to be stated or indicated in reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements to shareholders, by disclosing the information via the Internet according to the legal ministerial ordinances.</u></p> <p>Article 15 to 17 (Same as the present)</p>
<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>(Establishment of Board of Directors) Article 18 (Omitted)</p> <p>(Number of Directors) Article 19 The Company shall have not more than <u>fifteen (15)</u> directors.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>(Establishment of Board of Directors) Article 18 (Same as the present)</p> <p>(Number of Directors) Article 19 The Company shall have not more than <u>twelve (12)</u> directors <u>(excluding directors serving on the audit and supervisory committee).</u> <u>2. The Company shall have not more than four (4) directors serving on the audit and supervisory committee (hereinafter called "audit and supervisory committee member").</u></p>

Pre-Amended Articles of Incorporation	Post-Amended Articles of Incorporation
<p>(Election of Directors) Article 20 A director shall be elected by resolution of a general meeting of shareholders.</p> <p>2. (Omitted) 3. (Omitted)</p> <p>(Term of Directors) Article 21 The term of office of a director shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within <u>two (2) years</u> after his/her election. (Newly established)</p> <p>2. The term of office of the <u>director</u> who is elected as a substitute or due to <u>an increase in the fixed number</u> shall be the remaining term of office of the <u>other director currently serving</u>. (Newly established)</p>	<p>(Election of Directors) Article 20 A director shall be elected by resolution of a general meeting of shareholders, <u>while making a distinction between audit and supervisory committee members and other directors</u>.</p> <p>2. (Same as the present) 3. (Same as the present)</p> <p>(Term of Directors) Article 21 The term of office of a director shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within <u>one (1) year</u> after his/her election.</p> <p>2. <u>Notwithstanding the provision of the preceding paragraph, the term of office of an audit and supervisory committee member shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within two (2) years after his/her election.</u></p> <p>3. The term of office of the <u>audit and supervisory committee member</u> who is elected as a substitute shall be the remaining term of office of the <u>predecessor</u>.</p> <p>4. <u>The effective term of the resolution for election of a substitute audit and supervisory committee member under Article 329, Paragraph 3 of the Companies Act shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within two (2) years after his/her election.</u></p>
<p>(Representative Directors, Directors with Title) Article 22 The board of directors shall by its resolution select representative directors.</p> <p>2. (Omitted) 3. (Omitted)</p>	<p>(Representative Directors, Directors with Title) Article 22 The board of directors shall by its resolution select representative directors <u>from among the directors (excluding audit and supervisory committee members)</u>.</p> <p>2. (Same as the present) 3. (Same as the present)</p>
<p>(Convener and Chairperson of Meeting of Board of Directors) Article 23 (Omitted)</p>	<p>(Convener and Chairperson of Meeting of Board of Directors) Article 23 (Same as the present)</p>
<p>(Convocation Notice regarding Meeting of Board of Directors) Article 24 Convocation notice regarding a meeting of the board of directors shall be dispatched to each director <u>and each auditor</u> at least five (5) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</p>	<p>(Convocation Notice regarding Meeting of Board of Directors) Article 24 Convocation notice regarding a meeting of the board of directors shall be dispatched to each director at least five (5) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</p>
<p>(Method of Resolution by Board of Directors) Article 25 The resolutions of the board of directors shall be made by a majority of <u>votes of the directors present thereat, a quorum being the attendance of a majority of the directors in office</u>.</p>	<p>(Method of Resolution by Board of Directors) Article 25 The resolutions of the board of directors shall be made by a majority of <u>the directors present, which present directors shall constitute, in number, a majority of the total number of directors entitled to vote</u>.</p>

Pre-Amended Articles of Incorporation	Post-Amended Articles of Incorporation
<p>(Omission of Resolution by Board of Directors)  Article 26 If all the directors indicate their consent to the proposal, which is the subject of a resolution by the board of directors, either in writing or in electronic form, the Company shall deem such proposal as having been approved by the board of directors. <u>However, this shall not apply in the event that an auditor voices an objection against the proposal.</u></p> <p style="text-align: center;">(Newly established)</p> <p>(Minutes of Meeting of Board of Directors)  Article 27 The outline of proceedings, results of meeting of the board of directors and other items required by laws and regulations shall be recorded in the minutes, and the directors <u>and auditors</u> present shall affix their names and seals thereto or put their electronic signatures thereon.</p> <p>(Regulations for Board of Directors)  Article 28 Particulars relating to the board of directors, except the matters specified by laws and regulations or <u>these</u> Articles of Incorporation, shall be governed by the regulations for the board of directors adopted by the board of directors.</p> <p>(Remunerations, etc. for Directors)  Article 29 Remunerations, etc. for directors shall be determined by resolution of a general meeting of shareholders.</p> <p>(Exemption from Liability of Directors)  Article 30 (Omitted)  2. The Company and <u>an outside</u> director may, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, Paragraph 1 of the Companies Act, enter into an agreement which limits the liability of the <u>outside</u> director; provided, however, that the limit of the liability under such agreements shall be the minimum liability amount specified by laws and regulations.</p> <p style="text-align: center;">Chapter 5 <u>Auditors and Board of Auditors</u></p> <p>(Establishment of <u>Auditors and Board of Auditors</u>)  Article 31 The company shall have <u>auditors and a board of auditors.</u></p>	<p>(Omission of Resolution by Board of Directors)  Article 26 If all the directors indicate their consent to the proposal, which is the subject of a resolution by the board of directors, either in writing or in electronic form, the Company shall deem such proposal as having been approved by the board of directors.</p> <p><u>(Delegation of Decision regarding Execution of Duties to a Director)</u>  <u>Article 27</u> The company may, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, <u>delegate all or part of a decision regarding execution of important duties (excluding matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act) to a director by resolution of the board of directors.</u></p> <p>(Minutes of Meeting of Board of Directors)  Article 28 The outline of proceedings, results of meeting of the board of directors and other items required by laws and regulations shall be recorded in the minutes, and the directors present shall affix their names and seals thereto or put their electronic signatures thereon.</p> <p>(Regulations for Board of Directors)  Article 29 Particulars relating to the board of directors, except the matters specified by laws and regulations or <u>the</u> Articles of Incorporation, shall be governed by the regulations for the board of directors adopted by the board of directors.</p> <p>(Remunerations, etc. for Directors)  Article 30 Remunerations, etc. for directors shall be determined by resolution of a general meeting of shareholders, <u>while making a distinction between audit and supervisory committee members and other directors.</u></p> <p>(Exemption from Liability of Directors)  Article 31 (Same as the present)  2. The Company and <u>a director (excluding directors with executive authority over operations, etc.)</u> may, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, Paragraph 1 of the Companies Act, enter into an agreement which limits the liability of the director; provided, however, that the limit of the liability under such agreements shall be the minimum liability amount specified by laws and regulations.</p> <p style="text-align: center;">Chapter 5 <u>Audit and Supervisory Committee</u></p> <p>(Establishment of <u>Audit and Supervisory Committee</u>)  Article 32 The company shall have <u>an audit and supervisory committee.</u></p>

Pre-Amended Articles of Incorporation	Post-Amended Articles of Incorporation
<p><u>(Number of Auditors)</u>  <u>Article 32</u> The Company shall have not more than four (4) auditors.</p>	(Deleted)
<p><u>(Election of Auditors)</u>  <u>Article 33</u> An auditor shall be elected by resolution of a general meeting of shareholders.  2. Election of an auditor shall be made by the quorum of shareholders holding one-third (1/3) or more of the voting rights held by all the shareholders entitled to exercise their voting rights being present at the relevant general meeting of shareholders, and by the resolution of a majority vote of the voting rights of such present shareholders.</p>	(Deleted)
<p><u>(Term of Auditors)</u>  <u>Article 34</u> The term of office of an auditor shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within four (4) years after his/her election.  2. The term of office of the auditor elected as a substitute of another auditor shall be the remaining term of office of the predecessor.</p>	(Deleted)
<p><u>(Fulltime Auditors)</u>  <u>Article 35</u> The board of auditors shall select fulltime auditors from among the auditors.</p>	(Deleted)
<p><u>(Convocation Notice regarding Meeting of Board of Auditors)</u>  <u>Article 36</u> Convocation notice regarding a meeting of the board of auditors shall be dispatched to each member of board of the auditors at least five (5) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</p>	<p><u>(Convocation Notice regarding Meeting of Audit and Supervisory Committee)</u>  <u>Article 33</u> Convocation notice regarding a meeting of the audit and supervisory committee shall be dispatched to each audit and supervisory committee member at least five (5) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</p>
<p><u>(Method of Resolution by Board of Auditors)</u>  <u>Article 37</u> Unless otherwise provided by laws and regulations, the resolutions of the board of auditors shall be made by a majority of the auditors.</p>	<p><u>(Method of Resolution by Audit and Supervisory Committee)</u>  <u>Article 34</u> The resolutions of the audit and supervisory committee shall be made by a majority of the audit and supervisory committee members present, which present audit and supervisory committee members shall constitute, in number, a majority of audit and supervisory committee members.</p>
<p><u>(Minutes of Meeting of Board of Auditors)</u>  <u>Article 38</u> The outline of proceedings, results of meeting of the board of auditors and other items required by laws and regulations shall be recorded in the minutes, and the auditors present shall affix their names and seals thereto or put their electronic signatures thereon.</p>	<p><u>(Minutes of Meeting of Audit and Supervisory Committee)</u>  <u>Article 35</u> The outline of proceedings, results of meeting of the audit and supervisory committee and other items required by laws and regulations shall be recorded in the minutes, and the audit and supervisory committee members present shall affix their names and seals thereto or put their electronic signatures thereon.</p>

Pre-Amended Articles of Incorporation	Post-Amended Articles of Incorporation
<p>(Regulations for <u>Board of Auditors</u>)  Article <u>39</u> Particulars relating to the <u>board of auditors</u>, except the matters specified by laws and regulations or <u>these</u> Articles of Incorporation, shall be governed by the regulations for the <u>board of auditors</u> adopted by the <u>board of auditors</u>.</p>	<p>(Regulations for <u>Audit and Supervisory Committee</u>)  Article <u>36</u> Particulars relating to the <u>audit and supervisory committee</u>, except the matters specified by laws and regulations or <u>the</u> Articles of Incorporation, shall be governed by the regulations for the <u>audit and supervisory committee</u> adopted by the <u>audit and supervisory committee</u>.</p>
<p>(<u>Remunerations, etc. for Auditors</u>)  Article <u>40</u> <u>Remunerations, etc. for auditors shall be determined by resolution of a general meeting of shareholders.</u></p>	<p>(Deleted)</p>
<p>(<u>Exemption from Liability of Auditors</u>)  Article <u>41</u> <u>The Company may, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, Paragraph 1 of the Companies Act, exempt auditors (including former auditors) from their liability for damages within the scope of amounts of the total compensation liability amount after deduction of the minimum liability amount specified by laws and regulations, by resolution of the board of directors.</u>  <u>2. The Company and an outside auditor may, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, Paragraph 1 of the Companies Act, enter into an agreement which limits the liability of the outside auditor; provided, however, that the limit of the liability under such agreements shall be the minimum liability amount specified by laws and regulations.</u></p>	<p>(Deleted)</p>
<p>Chapter 6 Accounting Auditor</p>	<p>Chapter 6 Accounting Auditor</p>
<p>Article <u>42</u> to <u>44</u> (Omitted)</p>	<p>Article <u>37</u> to <u>39</u> (Same as the present)</p>
<p>(Remunerations, etc. for Accounting Auditors)  Article <u>45</u> Remunerations, etc. for accounting auditors shall be determined by the representative directors with the consent of the <u>board of auditors</u>.</p>	<p>(Remunerations, etc. for Accounting Auditors)  Article <u>40</u> Remunerations, etc. for accounting auditors shall be determined by the representative directors with the consent of the <u>audit and supervisory committee</u>.</p>
<p>(Exemption from Liability of Accounting Auditors)  Article <u>46</u> (Omitted)</p>	<p>(Exemption from Liability of Accounting Auditors)  Article <u>41</u> (Same as the present)</p>
<p>Chapter 7 Accounts</p>	<p>Chapter 7 Accounts</p>
<p>(Business Year)  Article <u>47</u> (Omitted)</p>	<p>(Business Year)  Article <u>42</u> (Same as the present)</p>
<p>(Newly established)</p>	<p>(<u>Decision-making Body of Dividends of Surplus, etc.</u>)  Article <u>43</u> <u>Unless otherwise specified by laws and regulations, the Company may, by resolution of the board of directors, without requiring a resolution by a general meeting of shareholders, determine the particulars contained in the items of Article 459, Paragraph 1 of the Companies Act, including dividends of surplus.</u></p>

Pre-Amended Articles of Incorporation	Post-Amended Articles of Incorporation
<p><u>(Year-end Dividends)</u>  <u>Article 48</u> By resolution of the general meeting of shareholders, the Company shall make pecuniary distribution of surplus (hereinafter called “year-end dividends”) to the shareholders or registered pledgees last listed or recorded on the shareholders’ register as of March 31 of each year.</p> <p><u>(Interim Dividends)</u>  <u>Article 49</u> By resolution of the board of directors, the Company may make distribution of surplus pursuant to Article 454, Paragraph 5 of the Companies Act (hereinafter called “interim dividends”) to the shareholders or registered pledgees last listed or recorded on the shareholders’ register as of September 30 of each year.</p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Record Date for Dividends of Surplus)</u>  <u>Article 44</u> The record date for year-end dividends of the Company shall be March 31 of each year.  <u>2.</u> The record date for interim dividends of the Company shall be September 30 of each year.  <u>3.</u> Besides the above, the Company may distribute dividends of surplus by fixing a record date.</p>
<p>(Period of Exclusion of Payment of <u>Year-end Dividends</u>, etc.)  <u>Article 50</u> If <u>year-end dividends</u> or <u>interim dividends</u> are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to pay such <u>year-end dividends</u> or <u>interim dividends</u>.  <u>2.</u> <u>Year-end dividends</u> or <u>interim dividends</u> payable shall bear no interest.</p>	<p>(Period of Exclusion of Payment of Dividends)  <u>Article 45</u> If dividends are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to pay such dividends.  <u>2.</u> <u>Dividends</u> payable shall bear no interest.</p>
<p>(Newly established)</p>	<p><u>Supplementary Provision</u>  <u>(Transitional Measures concerning Exemption from Liability of Auditor)</u>  <u>1.</u> The Company may, if a case falls under requirements specified by laws and regulations regarding the liability under Article 423, Paragraph 1 of the Companies Act, exempt auditor (including former auditors) from their liability for damages within the scope of amounts specified by laws and regulations, by resolution of the board of directors, regarding conduct carried out before the conclusion of the 27th ordinary general meeting of shareholders.  <u>2.</u> Article 41, Paragraph 2 of the Articles of Incorporation, as in effect before the amendments effective by the resolution of 27th ordinary general meeting of shareholders, is still in effect only as regards the exemption of outside auditor (including former outside auditors) from liability for conducts falling under Article 423, Paragraph 1 of the Companies Act which carried out before the conclusion of the said general meeting of shareholders.</p>



**Proposal 3: Election of Ten (10) Directors (excluding Directors Serving on the Audit and Supervisory Committee)**

The Company plans to make the transition to a Company with an Audit and Supervisory Committee once Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved. At that point in time, the terms of office of all ten (10) current Directors will expire. Accordingly, conditioned on approval of Proposal 2 “Partial Amendments to the Articles of Incorporation” as proposed, the Company requests the election of ten (10) Directors (excluding Directors serving on the Audit and Supervisory Committee).

The candidates for Directors (excluding 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	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. (current position)	301,722 shares
2	Kohji Mizuya (July 6, 1947)	Apr. 1970 Joined IBM Japan, Ltd. Oct. 1977 USA IBM Development Unit Apr. 1997 Director in charge of Consulting Business, IBM Japan, Ltd. Apr. 2001 Managing Director in charge of Business Innovation Service, IBM Japan, Ltd. Oct. 2002 Managing Director in charge of Asia Pacific Industry Value Project, IBM Japan, Ltd. Jul. 2003 Managing Executive Officer in charge of e-business and on-demand Business, IBM Japan, Ltd. Jul. 2004 Managing Executive Officer in charge of on-demand Business and Asia Pacific Global Solutions, IBM Japan, Ltd. May 2006 Managing Executive Officer in charge of Communication, Media and Public Utility Business, IBM Japan, Ltd. Apr. 2008 Adviser, IBM Japan, Ltd. Jun. 2011 Director, Cresco, Ltd. Apr. 2012 Executive Vice President, Cresco, Ltd. Apr. 2014 Vice Chairman, Cresco, Ltd. (current position)	2,594 shares
3	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, 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, 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. (current position)	41,066 shares

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
4	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, 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. (current position)</p>	26,031 shares
5	Takashi Yamamoto (October 11, 1960)	<p>Apr. 1983 Joined IBM Japan, Ltd.</p> <p>Dec. 2000 Manager, 4th Solution Service Department for Finance Service, IBM Japan, Ltd.</p> <p>Jan. 2002 Director in charge of Service Development, IBM Global Services Japan Collaboration Solutions and Services Company</p> <p>Jan. 2004 Manager, 3rd Solution Department, Finance Solution Center, IBM Japan, Ltd.</p> <p>Jul. 2008 Director in charge of GBS Business and AIS Delivery, IBM Japan, Ltd.</p> <p>Apr. 2011 Director in charge of GTS Business and Outsourcing Division, IBM Japan, Ltd.</p> <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. (current position)</p>	1,729 shares
6	Kazuo Sugiyama (September 1, 1964)	<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 &amp; Finance Department, Cresco, Ltd. (current position)</p>	6,601 shares
7	Hiroshi Tominaga (January 9, 1967)	<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. (current position)</p>	4,029 shares

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	Chihiro Sugawara (September 27, 1958)	<p>Feb. 1997 Joined Cresco, Ltd.</p> <p>Apr. 2001 Department Manager, Cyber Systems Department, System Division, Business Unit 2, Cresco, Ltd.</p> <p>Apr. 2002 Department Manager, Department 2, Technology Solution Division, Solutions Unit, Cresco, Ltd.</p> <p>Apr. 2004 Division Manager, Technology Solution Division, Solutions Unit, Cresco, Ltd.</p> <p>Apr. 2006 Vice Division Manager, Embedded Solutions Division, Solutions Unit, Cresco, Ltd.</p> <p>Apr. 2013 Division Manager, Embedded Solutions Division, Cresco, Ltd.</p> <p>Jun. 2013 Director and Division Manager, Embedded Solutions Division, Cresco, Ltd.</p> <p>Apr. 2014 Director and Division Manager, Embedded Solutions Division, General Business Solutions Unit, Cresco, Ltd.</p> <p>Apr. 2015 Director and Vice General Manager, General Business Solutions Unit, Cresco, Ltd. (current position)</p>	4,189 shares
9	Yoshie Taniguchi (October 16, 1953)	<p>Apr. 1988 Joined Cresco, Ltd. due to its establishment</p> <p>Jun. 1993 Director and Division Manager, Open System Division, Cresco, Ltd.</p> <p>Jun. 1998 Managing Director and Division Manager, Open System Division, Cresco, Ltd.</p> <p>Apr. 1999 Managing Director and General Manager, Business Unit, Cresco, Ltd.</p> <p>Apr. 2001 Senior Managing Director and General Manager, Business Unit 1, Cresco, Ltd.</p> <p>Mar. 2002 Managing Director and General Manager, Business Unit 1, Cresco, Ltd.</p> <p>Apr. 2003 Senior Managing Director and General Manager, Solutions Unit, Cresco, Ltd.</p> <p>Apr. 2004 Managing Director and General Manager, Business Development Unit, Cresco, Ltd.</p> <p>Oct. 2005 Managing Director in-charge of Strategic Business Development, Cresco, Ltd.</p> <p>Apr. 2006 Director, Cresco, Ltd. (current position)</p> <p>(Significant Positions Concurrently Held) President, Cresco e-Solution Co., LTD President, System Integration Service Co., Ltd.</p>	66,539 shares
10	Shuuichi Kumazawa (September 30, 1956)	<p>Apr. 1990 Joined Cresco, Ltd.</p> <p>Jun. 2003 Director and Vice General Manager, Solutions Unit, Cresco, Ltd.</p> <p>Oct. 2003 Director, Vice General Manager, Solutions Unit and Department Manager, Wireless Solution Center, Cresco, Ltd.</p> <p>Apr. 2004 Director and General Manager, Solutions Unit, Cresco, Ltd.</p> <p>Apr. 2005 Managing Director and General Manager, Solutions Unit, Cresco, Ltd.</p> <p>Jun. 2006 President, Cresco, Ltd.</p> <p>Jan. 2008 President and General Manager, Solutions Unit, Cresco, Ltd.</p> <p>Apr. 2008 President, Cresco, Ltd.</p> <p>Apr. 2011 Vice Chairman, Cresco, Ltd.</p> <p>Apr. 2012 Senior Managing Director, Cresco, Ltd.</p> <p>Apr. 2014 Director, Cresco, Ltd. (current position)</p> <p>(Significant Positions Concurrently Held) President and Representative Director, Creative Japan, Ltd.</p>	19,315 shares

- 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 4: Election of Three (3) Directors Serving on the Audit and Supervisory Committee**

The Company plans to make the transition to a Company with an Audit and Supervisory Committee once Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved. Accordingly, conditioned on approval of Proposal 2 “Partial Amendments to the Articles of Incorporation” as proposed, the Company requests the election of three (3) Directors serving on the Audit and Supervisory Committee.

The Board of Auditors 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	Shigeru Hatakoshi (November 17, 1951)	Apr. 1988 Joined Cresco, Ltd. due to its establishment May 1989 Director and Division Manager, Software Division, Cresco, Ltd. Jun. 1995 Managing Director and Division Manager, Software Division, Cresco, Ltd. Apr. 1996 Managing Director and Department Manager, Business Office, Cresco, Ltd. Apr. 1997 Managing Director in charge of General Affairs, Cresco, Ltd. Apr. 1999 Managing Director and General Manager, Administration Division, Cresco, Ltd. Mar. 2002 Director and General Manager, Administration Division, Cresco, Ltd. Apr. 2003 Director and Department Manager, Corporate Planning Office, Cresco, Ltd. Jun. 2004 Auditor, Cresco, Ltd.(current position)	126,027 shares
2	Yoshimasa Usui (February 11, 1949)	Apr. 1978 Registered with the Dai-Ichi Tokyo Bar Association Joined Shozawa and Nakamura Law Office Jan. 1984 Registered as Attorney in New York State, USA Oct. 1985 Established Usui Law Office Jun. 1992 Audit & Supervisory Board Member, Cresco, Ltd. (current position) Aug. 1994 Established Atsumi & Usui Law Office May 2003 Established Usui & Partners Law Office (current position)	-
3	Masasuke Ide (June 28, 1942)	Apr. 1965 Joined Nomura Securities Co., Ltd. Apr. 1973 Nomura Research Institute, Ltd. Oct. 1981 External Assignment at Nomura School of Advanced Management Jun. 1991 Counselor, Nomura Research Institute, Ltd. Aug. 1996 Representative Director, Management Development, Inc. Apr. 1999 Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University Jun. 1999 Audit & Supervisory Board Member, Cresco, Ltd. (current position) Apr. 2001 Professor, Graduate School of International Management (Aoyama Business School), Aoyama Gakuin University Apr. 2005 Part-time Lecturer, Graduate School of International Management (Aoyama Business School), Aoyama Gakuin University	-

- Notes: 1. No special interest exists between any of the above candidates and the Company.  
2. Mr. Yoshimasa Usui and Mr. Masasuke Ide are candidates for Outside Directors.  
3. Mr. Yoshimasa Usui is nominated as a candidate for Outside Director because he is expected to appropriately supervise management of the Company and help enhance the monitoring ability of the Board of Directors, based on his considerable legal experience regarding law and regulations as well as risk management, particularly in the field of corporate legal affairs, with his legal point of view and broad expertise as a lawyer. Although he does not have experience of being involved in corporate management directly other than as an outside director or an outside auditor, the Company requests his election as an Outside Director for the aforementioned reason. As of the conclusion of this ordinary general meeting of shareholders, Mr. Yoshimasa Usui will have served the Company as an outside auditor for twenty-three (23) years.

4. Mr. Masasuke Ide is nominated as a candidate for Outside Director because he is expected to appropriately supervise Directors from an objective viewpoint independent from management of the Company and reflect his comprehensive knowledge and expertise concerning corporate management in the overall management of the Company. As of the conclusion of this ordinary general meeting of shareholders, Mr. Masasuke Ide will have served the Company as an outside auditor for sixteen (16) years.
5. If Mr. Shigeru Hatakoshi, Mr. Yoshimasa Usui and Mr. Masasuke Ide 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.
6. The Company has notified the Tokyo Stock Exchange of Mr. Yoshimasa Usui and Mr. Masasuke Ide 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 5: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee**

The Company plans to make the transition to a Company with an Audit and Supervisory Committee once Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved. Accordingly, conditioned on approval of Proposal 2 “Partial Amendments to the Articles of Incorporation” as proposed, 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 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.

The Board of Auditors 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	100 shares
	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)	

- Notes:
1. No special interest exists between the above candidate and the Company.
  2. Mr. Harukuni Yoshida is a candidate for Substitute Outside Director. He satisfies the requirements for being an independent director in accordance with the Tokyo Stock Exchange, Inc.’s rules and regulations.
  3. Mr. Harukuni Yoshida is nominated as a candidate for Substitute Outside Director because he is expected to appropriately supervise or audit management, based on his considerable experience as an Auditor including Audit and Supervisory Board Member (Full-time) of AUTOBACS SEVEN CO., LTD. and the audit and supervisory board member of its group companies. Although he does not have experience of being involved in corporate management directly other than as an outside director or an outside auditor, the Company requests his election as a Substitute Outside Director for the aforementioned reason.
  4. If Mr. Harukuni Yoshida assumes office as a 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 a Director serving on the Audit and Supervisory Committee would be limited to the minimum liability amount as specified by laws and regulations.

**Proposal 6: Determination of Amounts of Remuneration for Directors (excluding Directors Serving on the Audit and Supervisory Committee)**

Remuneration paid to the Company's Directors in the amount of no more than 300 million yen annually was approved by the 25th Ordinary General Meeting of Shareholders held on June 19, 2013 and has remained at that amount to the present. However, the Company plans to make the transition to a Company with an Audit and Supervisory Committee once Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved. Accordingly, conditioned on approval of Proposal 2 "Partial Amendments to the Articles of Incorporation" as proposed, the Company proposes that the current provision related to the amount of remuneration for Directors be revoked, and that remuneration for Directors (excluding Directors serving on the Audit and Supervisory Committee) be set at no more than 300 million yen annually after the aforementioned transition, taking into consideration economic conditions and other factors, and determination of the details such as the actual amounts to be paid to each Director (excluding Directors serving on the Audit and Supervisory Committee) and the timing of such payments be made by resolution of the Board of Directors, pursuant to the provision of Article 361, Paragraphs 1 and 2 of the Companies Act.

The amount of remuneration for Directors (excluding Directors serving on the Audit and Supervisory Committee) does not include the portion for salaries paid to those Directors who also serve as employees.

The Company currently has ten (10) Directors, and if Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of Ten (10) Directors (excluding Directors Serving on the Audit and Supervisory Committee)" are approved as proposed, the number of Directors (excluding Directors serving on the Audit and Supervisory Committee) will remain ten (10).

**Proposal 7: Determination of Amounts of Remuneration for Directors Serving on the Audit and Supervisory Committee**

The Company plans to make the transition to a Company with an Audit and Supervisory Committee once Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved. Accordingly, conditioned on approval of Proposal 2 “Partial Amendments to the Articles of Incorporation” as proposed, the Company proposes that remuneration for Directors serving on the Audit and Supervisory Committee be set at no more than 50 million yen annually, taking into consideration economic conditions and other factors, and the determination of the details such as the actual amounts to be paid to each Director serving on the Audit and Supervisory Committee and the timing of such payments be made through discussions among Directors serving on the Audit and Supervisory Committee, pursuant to the provision of Article 361, Paragraphs 1 and 2 of the Companies Act.

If Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 4 “Election of Three (3) Directors Serving on the Audit and Supervisory Committee” are approved as proposed, the number of Directors serving on the Audit and Supervisory Committee will be three (3).