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Securities Code: 4674

May 27, 2024

(Start date of providing matters provided in electronic provision: May 23, 2024)

Dear Shareholders,

Hiroshi Tominaga
President and Executive Officer
CRESCO LTD.
2-15-1 Kounan, Minato-ku, Tokyo

Notice of the 36th Ordinary General Meeting of Shareholders

We are pleased to announce the 36th Ordinary General Meeting of Shareholders of CRESCO LTD. (the “Company”), which will be held as described below. In lieu of attending the meeting in person, you may exercise your voting rights by mail or via the Internet. Please examine the attached Reference Documents for the General Meeting of Shareholders or the Reference Documents for the General Meeting of Shareholders posted under the matters provided in electronic format, and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 20, 2024 (JST).

Date and Time: Friday, June 21, 2024, at 10:00 a.m. (JST)

Place: “Ruby 34,” Main Tower 34F, Shinagawa Prince Hotel
4-10-30 Takanawa, Minato-ku, Tokyo

Purpose of the Meeting

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 36th Fiscal Year (from April 1, 2023 to March 31, 2024), 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 36th Fiscal Year (from April 1, 2023 to March 31, 2024)

Matter to be resolved: **Proposal** Election of Six (6) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

Matters regarding the Exercise of Voting Rights:

- If you exercise your voting rights in duplicate both in writing and via the Internet, the vote exercised via the Internet shall prevail.
- If you exercise your voting rights in multiple times via the Internet, the last vote shall prevail.
- If you do not indicate your approval or disapproval of a proposal on the Voting Form, it shall be deemed your approval.

Matters provided in electronic format

- In convening this General Meeting of Shareholders, the Company has taken the measure of providing the Notice of the 36th Ordinary General Meeting of Shareholders electronically, and has posted it on the following website on the Internet.
[The Company's website]
<https://www.cresco.co.jp/ja/ir/library/meeting.html> (in Japanese)
- In addition to the Company's website, matters provided in electronic format are also posted on the website of the Tokyo Stock Exchange. Please access the following website and enter "Issue Name: CRESCO LTD." or "Code: 4674" to search, then select "Basic information" and "Documents for public inspection/PR information" and check "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Documents for public inspection."
[TSE website (Listed Company Search)]
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

- * You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the Meeting.
- * The document sent to shareholders who have requested its delivery does not contain the following items pursuant to the provisions of laws and regulations and Article 14, Paragraph 2 of the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.
 - Notes to Consolidated Financial Statements
 - Notes to Non-Consolidated Financial Statements
- * In the event of any revisions to the matters provided in electronic format, the revised information will be posted on the respective websites where they are posted.

Guide for Exercise of Voting Rights

Exercise of voting rights by attending the General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting the Voting Form to the reception desk at the meeting. (It is not required to fill out the form or stamp your seal.)

- * You may name one (1) shareholder who holds voting rights of the Company to act as a proxy and exercise your voting rights. Please note that the proxy will be required to submit a document evidencing his or her right of proxy.

Date and time of the General Meeting of Shareholders:

Friday, June 21, 2024, at 10:00 a.m. (JST)

In case you are not able to attend the General Meeting of Shareholders

Exercise of voting rights in writing

Please indicate on the enclosed Voting Form whether you approve or disapprove of the proposal, and send it by mail to us.

Deadline for exercise of voting rights in writing:

The Company must receive the completed Voting Form by Thursday, June 20, 2024, at 5:30 p.m. (JST).

Exercise of voting rights via the Internet

Please access the website (<https://evote.tr.mufg.jp/>) (in Japanese), and indicate your approval or disapproval to the proposal by following the instructions on the screen.

Please refer to the next page for details.

Deadline for exercise of voting rights via the Internet:

The Company must receive your voting instructions by Thursday, June 20, 2024, at 5:30 p.m. (JST).

To institutional investors: electronic voting platform

The Company has participated in the platform for electronic exercise of voting rights operated by ICJ, Inc.

Trust banks and other nominee shareholders (including standing proxies) may apply in advance to use this platform. In this case, such shareholders can use this platform in addition to the exercise of voting rights via the Internet as a means to exercise their voting rights by electromagnetic means at General Meeting of Shareholders of the Company.

Exercise of voting rights via the Internet

Scanning QR Code

(i) Scanning QR Code

Scan the “Login QR Code” on the enclosed voting form (right side) with your smartphone.

(ii) Selecting the method to exercise voting rights

Select the method for exercising voting rights when the screen to select the method of approving or disapproving proposals is presented.

(iii) Selecting approval or disapproval for each proposal

Select approval or disapproval of each proposal in accordance with the on-screen instructions.

Complete the exercise of voting rights in accordance with the on-screen instructions.

Entering login ID and temporary password

(i) Access to the website to exercise of voting rights

(ii) Enter your “login ID” and “temporary password” printed on the lower right in your Voting Form

(iii) Indicate your approval or disapproval by following the instructions on the screen.

For inquiries with respect to the exercise of voting rights via the Internet please contact:

Corporate Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

0120-173-027

(Toll free within Japan / available from 9:00 a.m. to 9:00 p.m.)

- * Shareholders exercising their voting rights via the Internet can only do so via the website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) with a personal computer or smartphone.
- * When exercising voting rights via the Internet, please be aware that the website is not available from 2:30 a.m. to 4:30 a.m. (JST) each day.
- * Any fees for accessing the website for exercising voting rights (Internet connection fees, etc.) shall be borne by the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposal Election of Six (6) 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, of which one (1) Director will retire. Accordingly, the Company requests the election of six (6) Directors (excluding Directors serving on the Audit and Supervisory Committee), decreasing the number of Directors by one (1).

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 Hiroyuki Nemoto	Chairman & CEO	92% (12/13)
2	Reelection Hiroshi Tominaga	President and Executive Officer	100% (13/13)
3	Reelection Kazuo Sugiyama	Director, Senior Managing Executive Officer	100% (13/13)
4	Reelection Outside Independent Junichi Fukui	Outside Director	100% (13/13)
5	Reelection Outside Independent Yukie Sato	Outside Director	100% (13/13)
6	Reelection Outside Independent Miyuki Sano	Outside Director	100% (After assuming the office: 11/11)

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of the Company's shares held
1	 Hiroyuki Nemoto (February 12, 1960) Reelection	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 Executive Officer, CRESCO LTD. Apr. 2022 Chairman & CEO, CRESCO LTD. (current position) (Significant Position Concurrently Held) —	110,095 shares
[Reasons for nomination as candidate for Director] As Chairman & CEO of the Company, he has been leading the Group by appropriately utilizing overall resources to maximize synergy effects within the Group based on his extensive knowledge of M&A and group business expansion. The Company deems that he is a person who will continue to contribute to the enhancement of corporate value of 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	Number of the Company's shares held
2	 Hiroshi Tominaga (January 9, 1967) Reelection	Apr. 1990 Joined CRESCO LTD. 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, Management Strategy Division, CRESCO LTD. Jun. 2016 Director, Operating Officer, and General Manager, Business Management Unit and Division Manager, Management Strategy Division, CRESCO LTD. Jun. 2017 Director and Managing Executive Officer, and General Manager, Business Management Unit and Division Manager, Business Management Strategy Division, CRESCO LTD. Apr. 2018 Director and Managing Executive Officer, Operation Management Group and General Manager, Business Management Unit, CRESCO LTD. Apr. 2020 Director, Managing Executive Officer, General Manager, Service Competency Unit, Technology Laboratory and Quality Management Unit, CRESCO LTD. Jun. 2021 Director, Senior Managing Executive Officer, General Manager, Service Competency Unit, Technology Laboratory and Quality Management Unit, CRESCO LTD. Apr. 2022 President and Executive Officer, CRESCO LTD. (current position) (Significant Position Concurrently Held) —	22,282 shares
[Reasons for nomination as candidate for Director] As President and Executive Officer of the Company, he exercises strong leadership and appropriately supervises the execution of duties as a Director, formulates and implements strategic visions for the medium to long term, and is responsible for the management of the Company and the Group as a whole. The Company deems that he is a person who will continue to drive the development of 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		Number of the Company's shares held
3	 Kazuo Sugiyama (September 1, 1964) Reelection	Nov. 1990 Joined CRESCO LTD. 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, 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. Jun. 2017 Director, Managing Executive Officer, and General Manager, Accounting & Finance Unit, CRESCO LTD. Apr. 2021 Director, Managing Executive Officer, and Vice General Manager, Corporate Supervisory Unit, CRESCO LTD. Oct. 2021 Director, Managing Executive Officer, and General Manager, Corporate Supervisory Unit, CRESCO LTD. Apr. 2022 Director, Senior Managing Executive Officer, Operation Management Group, CRESCO LTD. Apr. 2024 Director, Senior Managing Executive Officer, CRESCO LTD. (current position) (Significant Position Concurrently Held) —		25,343 shares
[Reasons for nomination as candidate for Director] He has a wealth of experience, track record, and knowledge in accounting and finance, and as the Company's Director in charge of finance, he appropriately supervises the execution of duties and contributes to strengthening the management of the Company and promoting operational efficiency in companies of the Group. 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.				

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	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 Jun. 2023 Outside Director, NISSO CORPORATION Oct. 2023 Director (External), NISSO HOLDINGS Co., Ltd. (current position) (Significant Position Concurrently Held) Director (External), NISSO HOLDINGS Co., Ltd.	0 shares
4	[Reasons for nomination as candidate for Outside Director and the summary of roles expected to play] He has extensive knowledge and insights on corporate management as well as ample experience and achievements particularly concerning corporate planning, public relations strategy, etc. As an Outside Director of the Company, he has evaluated the current status of the Company from an objective point of view and has contributed significantly to the continued growth of the Group and has fulfilled his responsibilities well by providing advice and support to the Board of Directors regarding matters such as the effectiveness of the Board of Directors and public relations strategies. The Company deems that he will continue to contribute to the continuous growth of the Group, and therefore has nominated him as a candidate for Outside Director. [Special matters concerning candidate for Outside Director] 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 six (6) years. 3. Relationships between the Company and companies where Directors hold significant concurrent positions Not applicable. 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 about 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. The limit of Mr. Junichi Fukui's liability for damages under the agreement is the minimum liability amount provided for under the related laws and regulations.		

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of the Company's shares held
	 Yukie Sato (June 30, 1965) Reelection Outside Independent	Apr. 1989 Joined The Nippon Credit Bank, Ltd. (current Aozora Bank, Ltd.) May 1999 Joined ExecNet (current Shimamoto Partners) Feb. 2007 President and Representative Director of Chemistry Co., Ltd. due to its establishment (current position) Jun. 2020 Outside Director, CRESCO LTD. (current position) (Significant Position Concurrently Held) President and Representative Director, Chemistry Co., Ltd.	0 shares
5	[Reasons for nomination as candidate for Outside Director and the summary of roles expected to play] She has ample experience and achievements in executive consulting as well as extensive knowledge and insights on management overall as a corporate manager. She also possesses high ethical standards, independence, understanding of diversity, fairness, and other personal qualities that the Company requires of its Outside Directors. As an Outside Director of the Company, she provides advice and support from an objective perspective to the Board of Directors, and has made a significant contribution to the continued growth of the Group, particularly in terms of the utilization and development of human resources. The Company deems that she will continue to contribute to the continuous growth of the Group, and therefore has nominated her as a candidate for Outside Director. [Special matters concerning candidate for Outside Director] 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. 2. Tenure as Outside Director of the Company At the conclusion of this meeting, Ms. Yukie Sato's tenure as Outside Director of the Company will have been four (4) 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 Chemistry Co., Ltd., where Ms. Yukie Sato currently holds a position. 4. 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 Ms. Yukie Sato to limit her liability for damages under Article 423, paragraph 1 of the same Act. If her reelection is approved at this meeting, the Company intends to renew the same agreement with her. 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.		

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company	Number of the Company's shares held
6	 Miyuki Sano (May 26, 1962) Reelection Outside Independent	Apr. 1985 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION Jul. 1999 Transferred to NTT Communications Corporation Jun. 2015 Joined NTT Human Solutions Corporation (current Pasona HS Inc.) Director and General Manager, Planning and General Affairs Department, NTT Human Solutions Corporation Aug. 2018 Managing Executive Officer and General Manager, Planning and General Affairs Department, NTT Human Solutions Corporation Jun. 2020 Managing Executive Officer and Deputy General Manager, Sales Headquarters, Pasona HS Inc. Sep. 2020 General Manager in charge of special assignment, Sales Headquarters, Pasona HS Inc. Jun. 2023 Outside Director, CRESCO LTD. (current position) (Significant Position Concurrently Held) —	0 shares
		[Reasons for nomination as candidate for Outside Director and the summary of roles expected to play]	
		She has held key positions and director positions at operating companies, and has abundant experience and achievements in sales planning, as well as in all administrative divisions, including human resources and general affairs.	
		As an Outside Director of the Company, she has evaluated the current status of the Company from an objective perspective and has fulfilled her responsibilities well, including providing the Board of Directors with much advice and support on the Company's business activities.	
		The Company deems that she will continue to contribute to the continuous growth of the Group, and therefore has nominated her as a candidate for Outside Director.	
		[Special matters concerning candidate for Outside Director] 1. Notification of Independent Directors The Company has notified the Tokyo Stock Exchange of Ms. Miyuki Sano 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. 2. Tenure as Outside Director of the Company At the conclusion of this meeting, Ms. Miyuki Sano's tenure as Outside Director of the Company will have been one (1) year. 3. Relationships between the Company and companies where Directors hold significant concurrent positions Ms. Miyuki Sano served as an executive of Pasona HS Inc. until May 2023, and there is no significant business relationship or other relationship between Pasona HS Inc. and the Company. 4. 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 Ms. Miyuki Sano to limit her liability for damages under Article 423, paragraph 1 of the same Act. If her reelection is approved at this meeting, the Company intends to renew the same agreement with her. The limit of Ms. Miyuki Sano's liability for damages under the agreement is the minimum liability amount provided for under the related laws and regulations.	

- 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.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company, and the said insurance contract will cover damage that may arise from the insured person's assuming responsibility for the execution of their duties or receiving claims related to the pursuit of the said responsibility. If a candidate assumes office as a Director, he/she will be insured by the said insurance contract, and the said insurance contract is planned to be renewed during the course of his/her term of office. No insurance premium will be borne by the insured.

(Reference)

Areas in which Director candidates are expected to be proficient in (skills matrix)

In order to achieve the long-term vision CRESCO Group Ambition 2030, the areas in which the Company expects each Director candidate to be proficient in if the proposal is approved are as follows.

● Major skill ○ Minor skill

No.	Name	Role/responsibility	Area (*)								
			CM	DIT	QC	HD	FA	LR	PM	I	S
Candidates for Directors											
1	Hiroyuki Nemoto	Chairman & CEO	●	●	●	○		○	●		
2	Hiroshi Tominaga	President and Executive Officer	●	●	●	○			○		
3	Kazuo Sugiyama	Director, Senior Managing Executive Officer	●	●		○	●	○	○		
4	Junichi Fukui	Outside Director	●			●	●		●		
5	Yukie Sato	Outside Director	●			●	●		○	○	
6	Miyuki Sano	Outside Director	●	○	○	●			●	●	

* Area definitions

Area		Definition
CM	Corporate management	Experience in corporate management
DIT	Digital transformation and IT	Knowledge of digital transformation and IT and systems or experience working in a systems development department
QC	Quality control	Knowledge of quality control or experience working in a quality control department
HD	Human resources management and development	Knowledge of human resources, labor relations, and hiring, or experience working in a human resources department
FA	Finance and accounting	Knowledge of finance and accounting or experience working in an accounting department
LR	Legal affairs and risk management	Knowledge of corporate legal affairs and risk management or experience working in a legal department
PM	Public relations and marketing	Knowledge of market and economic environment and trends, or experience working in public relations and marketing department
I	Internationality	Experience in global business
S	Specialization	Professional qualifications, business-related qualifications, etc.