

Translation

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January 22, 2018

To whom it may concern:

Company name: CRESCO LTD.
Representative: President, Operating Officer Hiroyuki Nemoto
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Notice Concerning Large Volume Exercise of 4th Series Subscription Rights to Shares with Exercise Price Amendment Clause (Subject to Exercise Restrictions)

CRESCO LTD. (the "Company") hereby announces the large volume exercise of CRESCO LTD. 4th Series Subscription Rights to Shares, which the Company issued on December 28, 2017, during the period from January 18, 2018 to January 22, 2018 as follows:

(1) Issue name	CRESCO LTD. 4th Series Subscription Rights to Shares
(2) Number of shares delivered after the previous disclosure	27,000 shares
(3) Number of subscription rights to shares exercised after the previous disclosure and their percentage to the total number of subscription rights to shares issued	270 units (13.5% of the total number of subscription rights to shares issued)
(4) Number of unexercised subscription rights to shares at the time of the previous disclosure	1,720 units
(5) Number of unexercised subscription rights to shares at present	1,450 units

(6) Status of exercise after the previous disclosure

Exercise date	Number of shares delivered		Exercise price (Yen)	Number of subscription rights to shares exercised (Units)
	New shares (Shares)	Treasury shares transferred (Shares)		
January 18 (Thursday)	–	10,000	4,109	100
January 19 (Friday)	–	9,000	4,014	90
January 22 (Monday)	–	8,000	4,091	80

* Total number of issued shares at the end of the previous month: 12,000,000 shares (including 1,259,500 treasury shares)

* For the details of the issuance of CRESCO LTD. 4th Series Subscription Rights to Shares, please refer to the press release "Notice Concerning the Issuance through Third Party Allotment of 4th Series Subscription Rights to Shares with Exercise Price Amendment Clause (Subject to Exercise Restrictions) and 5th and 6th Series Subscription Rights to Shares with Exercise Price Amendment Options (Subject to Exercise Restrictions)" dated December 13, 2017.