

Translation

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January 25, 2018

To whom it may concern:

Company name: CRESCO LTD.
Representative: President, Operating Officer Hiroyuki Nemoto
(Stock code: 4674 Tokyo Stock Exchange, First Section)
Inquiries: Director, Managing Executive Kazuo Sugiyama
Officer, General Manager of
Accounting & Finance Unit
TEL +81-3-5769-8011

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 23, 2018 to January 25, 2018 as follows:

(1) Issue name	CRESCO LTD. 4th Series Subscription Rights to Shares
(2) Number of shares delivered after the previous disclosure	37,000 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	370 units (18.5% 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	1,450 units
(5) Number of unexercised subscription rights to shares at present	1,080 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 23 (Tuesday)	–	15,000	4,109	150
January 24 (Wednesday)	–	–	4,104	–
January 25 (Thursday)	–	22,000	4,280	220

* 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.