

Translation

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February 1, 2018

To whom it may concern:

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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, on February 1, 2018 as follows:

(1) Issue name	CRESCO LTD. 4th Series Subscription Rights to Shares
(2) Number of shares delivered since the beginning of the month	39,000 shares
(3) Number of subscription rights to shares exercised since the beginning of the month and their percentage to the total number of subscription rights to shares issued	390 units (19.5% of the total number of subscription rights to shares issued)
(4) Number of unexercised subscription rights to shares at the end of the previous month	990 units
(5) Number of unexercised subscription rights to shares at present	600 units

(6) Status of exercise since the beginning of the month

Exercise date	Number of shares delivered		Exercise price (Yen)	Number of subscription rights to shares exercised (Units)
	New shares (Shares)	Treasury shares transferred (Shares)		
February 1 (Thursday)	–	39,000	3,933	390

* Total number of issued shares at the end of the previous month: 12,000,000 shares (including 1,158,746 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.