

June 21, 2019

Dear Shareholders,

Hiroyuki Nemoto
President, Executive Officer
CRESCO LTD.
2-15-1 Kounan, Minato-ku, Tokyo

Notice of Resolution at the 31st Ordinary General Meeting of Shareholders

CRESCO LTD. (the “Company”) hereby gives notice of the reports made and resolution passed at the 31st Ordinary General Meeting of Shareholders held today. The details are as follows.

Details

- Matters reported:**
- a. Business Report and Consolidated Financial Statements for the 31st Fiscal Year (from April 1, 2018 to March 31, 2019), as well as the audit reports of the Accounting Auditors and the Audit and Supervisory Committee for Consolidated Financial Statements
 - b. Financial Statements for the 31st Fiscal Year (from April 1, 2018 to March 31, 2019)
- The contents of the above were reported.

Matter resolved:

- Proposal 1:** Election of Seven (7) Directors (excluding Directors Serving on the Audit and Supervisory Committee)
- This proposal was approved and adopted as proposed and seven (7) Directors (excluding Directors serving on the Audit and Supervisory Committee), Toshio Iwasaki, Hiroyuki Nemoto, Takashi Yamamoto, Kazuo Sugiyama, Hiroshi Tominaga, Shuuichi Kumazawa and Junichi Fukui were elected and assumed their offices. Mr. Junichi Fukui is an Outside Director.
- Proposal 2:** Election of Three (3) Directors Serving on the Audit and Supervisory Committee
- This proposal was approved and adopted as proposed and three (3) Directors serving on the Audit and Supervisory Committee, Kurao Niwa, Yoshimasa Usui and Haruo Sato were elected and assumed their offices. Mr. Yoshimasa Usui and Mr. Haruo Sato are Outside Directors.
- Proposal 3:** Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee
- This proposal was approved and adopted as proposed and one (1) Substitute Director serving on the Audit and Supervisory Committee, Harukuni Yoshida was elected.
- Proposal 4:** Determination of Remuneration for Granting Restricted Shares to Directors (excluding Outside Directors and Directors Serving on the Audit and Supervisory Committee)
- This proposal was approved and adopted as proposed and as part of revisions to the officer remuneration system, the Company determined to pay remuneration newly in order to grant shares with restriction on transfer to Directors (excluding Outside Directors and Directors serving on the Audit and Supervisory Committee).

Payment of the Year-end Dividend

It has been decided that the Company shall pay year-end dividends of ¥34 per share for the 31st fiscal year.

1. For shareholders who have designated a bank account transfer, please find the enclosed “Statement of Year-end Dividend Calculation” and “Notice of Dividend Transfer Confirmation” and confirm your designated bank account.

For shareholders who have designated the system of dividend allotment to securities company accounts in proportion to the number of shares held, the securities company, etc. with which you hold an account will be the recipient.

2. For shareholders who have not designated a bank account transfer, please collect your dividends at a nearby Japan Post Bank’s main office, or its branch or sub-branch office, or a post office (providing banking services) by submitting the enclosed “Year-end Dividend Warrant” during the payment period (from Monday, June 24, 2019 to Tuesday, July 23, 2019). Also, when collecting your dividends, please read the notes on the back of the “Year-end Dividend Warrant.”

3. After receiving your dividends, the enclosed “Statement of Year-end Dividend Calculation” may be used to confirm the amount of dividends received and as supporting material when you file an income tax return.

For shareholders who have designated the system of dividend allotment to securities company accounts in proportion to the number of shares held, please contact the securities company, etc. with which you hold an account.