

Translation

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January 7, 2020

To whom it may concern:

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Representative: President, Executive Officer Hiroyuki Nemoto
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Notice of a Share Split, Partial Amendments to the Articles of Incorporation in Relation to the Share Split, and Revisions to the Forecast of Dividends

CRESCO LTD. (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held on January 7, 2020, to implement a share split, to partially amend the Articles of Incorporation relating to the share split, and to revise the dividend forecast. Details are set forth below.

1. Share split

(1) Purpose of the share split

The purpose of the share split is to lower the unit investment amount, thereby broadening the shareholder base and increasing the market liquidity of the Company’s share.

(2) Outline of the share split

a. Method of share split

The Company will implement a 2-for-1 share split of common shares owned by shareholders listed or recorded in the closing register of shareholders with a record date of Friday, January 31, 2020.

b. Increase in number of shares due to the split

Total number of issued shares before the share split:	12,000,000 shares
Increase in number of shares due to the split:	12,000,000 shares
Total number of issued shares after the share split:	24,000,000 shares
Total number of shares authorized to be issued after the share split:	68,000,000 shares

(3) Schedule of the share split

Public notice of record date:	Thursday, January 16, 2020
Record date:	Friday, January 31, 2020
Effective date:	Saturday, February 1, 2020

(4) Other

Change in the amount of share capital

The amount of the Company’s share capital will not change as a result of the share split.

2. Partial amendments to the Articles of Incorporation in relation to the share split

(1) Reason for the amendments to the Articles of Incorporation

In conjunction with the share split, pursuant to the provisions of Article 184, paragraph (2) of the Companies Act, the total number of shares authorized to be issued stipulated in Article 5 of the Company's Articles of Incorporation will be revised effective February 1, 2020.

(2) Details of the amendment (Underlined portions are amended)

Pre-Amended Articles of Incorporation	Post-Amended Articles of Incorporation
(Total Number of Authorized Shares) Article 5 The total number of authorized shares of the Company shall be <u>34,000,000</u> .	(Total Number of Authorized Shares) Article 5 The total number of authorized shares of the Company shall be <u>68,000,000</u> .

(3) Schedule of the amendment

Effective date of the amendments to the Articles of Incorporation: Saturday, February 1, 2020

3. Revisions to the forecast of dividends

In conjunction with the 2-for-1 share split of common shares, the Company will revise the forecast of the fiscal year-end dividend for the fiscal year ending March 31, 2020 that was stated in "Summary of Consolidated Financial Results for the Six Months Ended September 30, 2019 (Based on Japanese GAAP)" announced on November 6, 2019.

Please note that the revision to the forecast was implemented as a result of the share split stated under "1. Share split" above, and it does not constitute a change in real terms.

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Previous forecasts (announced on November 6, 2019)				36.00 yen	72.00 yen
Revised forecasts (Pre-split conversion)				18.00 yen (36.00 yen)	– (Note) (72.00 yen)
Results for the fiscal year ending March 31, 2020		36.00 yen			
Results for the previous fiscal year ended March 31, 2019		32.00 yen		34.00 yen	66.00 yen

(Note) The revised forecast for the total dividends per share is not stated in the table above because the implementation of the share split makes it impossible to perform a simple calculation.