

Translation

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March 30, 2020

To whom it may concern:

Company name: CRESCO LTD.
Representative: President, Executive Officer Hiroyuki Nemoto
(Stock code: 4674 Tokyo Stock Exchange, First Section)
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Notice Concerning Change of Chief Executive Officer and Changes of Officers

CRESCO LTD. (the “Company”) hereby announces that, at the meeting held on March 30, 2020, the Board of Directors made an unofficial decision to change the Chief Executive Officer and make changes to the officers. Details are set forth below.

The election of Directors is scheduled to be officially decided at the 32nd Ordinary General Meeting of Shareholders and Board of Directors meeting to be held on June 19, 2020.

1. Change of Chief Executive Officer

(1) Reason for the change

The Company will transition to a new management structure starting in FY2020.

(2) Details of the change

Name	New position	Current position
Toshio Iwasaki	Chairman	Chairman & CEO

* Although Chairman & CEO Toshio Iwasaki will step down from the position of CEO, he will continue to offer advice as Chairman on the overall management of the Company.

(3) Scheduled date of change

June 19, 2020

2. Candidates for Director to be newly elected (as of June 19, 2020)

Name	New position	Current position
Noriyuki Kogawa	Director, Managing Executive Officer and General Manager, General Business Solutions Unit	Operating Officer, Vice General Manager, General Business Solutions Unit and in charge of Industrial Business-Unit
Yukie Sato	Outside Director	—

<Reference> Career summaries of the new candidates for Director

Name	Date of birth	Career summary	
Noriyuki Kogawa	November 24, 1963	Sep. 1990	Joined CRESCO LTD.
		Apr. 2004	Department Manager, Department 2, Technology Solution Division
		Apr. 2012	Vice Division Manager, Embedded Solutions Division
		Apr. 2015	Division Manager, Embedded Solutions Division
		Apr. 2018	Operating Officer, Vice General Manager, General Business Solutions Unit and Division Manager, Embedded Solutions Division
		Apr. 2019	Operating Officer, Vice General Manager, General Business Solutions Unit and in charge of Industrial Business-Unit (current position)
Yukie Sato	June 30, 1965	Apr. 1989	Joined The Nippon Credit Bank, Ltd. (current Aozora Bank, Ltd.)
		May 1999	Joined ExecNet (current Shimamoto Partners)
		Feb. 2007	President of Chemistry Co., Ltd. (current position)

* Noriyuki Kogawa, as announced in the press release “Notice Concerning Organizational Changes and Personnel Matters” dated March 11, 2020, is scheduled to assume the positions of Managing Executive Officer and General Manager of the General Business Solutions Unit of the Company on April 1, 2020.

3. Candidate for Director to retire (as of June 19, 2020)

Name	New position	Current position
Shuuichi Kumazawa	—	Director

* Although Shuuichi Kumazawa will retire as Director, he will continue to serve as President and Representative Director of the consolidated subsidiary CREATIVE JAPAN, LTD.

4. Structure after the 32nd Ordinary General Meeting of Shareholders (as of June 19, 2020)

(1) Directors (excluding Audit and Supervisory Committee Members)

Name	New position	Current position
Toshio Iwasaki	Chairman	Chairman & CEO
Hiroyuki Nemoto	President and Operating Officer	President and Operating Officer
Takashi Yamamoto	Director, Senior Managing Executive Officer, General Manager, Corporate Management Unit and Division Manager, Business Management Strategy Division	Director, Senior Managing Executive Officer, Service Management Group, Technology Laboratory and General Manager, General Business Solutions Unit
Kazuo Sugiyama	Director, Managing Executive Officer and General Manager, Accounting & Finance Unit	Director, Managing Executive Officer and General Manager, Accounting & Finance Unit
Hiroshi Tominaga	Director, Managing Executive Officer, General Manager, Service Competency Management Unit, Technology Laboratory and Quality Management Unit	Director, Managing Executive Officer, Operation Management Group and General Manager, Business Management Unit
Noriyuki Kogawa	Director, Managing Executive Officer, and General Manager, General Business Solutions Unit	Operating Officer, Vice General Manager, General Business Solutions Unit and in charge of Industrial Business-Unit
Junichi Fukui	Outside Director	Outside Director
Yukie Sato	Outside Director	—

(2) Directors (Audit and Supervisory Committee Members)

Kurao Niwa (Director and Full-time Audit and Supervisory Committee Member)

Yoshimasa Usui (Outside Director and Audit and Supervisory Committee Member)

Haruo Sato (Outside Director and Audit and Supervisory Committee Member)

(3) Substitute Audit and Supervisory Committee Member

Harukuni Yoshida

* The Company has prepared for a situation where the number of Audit and Supervisory Committee Members does not satisfy the number specified by laws and regulations. The candidate for Substitute Audit and Supervisory Committee Member satisfies the requirements of Outside Directors under the Companies Act according to the Act Partially Amending the Companies Act (Act No. 90 of 2014).