

June 19, 2020

Dear Shareholders,

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

Notice of Resolution at the 32nd Ordinary General Meeting of Shareholders

CRESCO LTD. (the “Company”) hereby gives notice of the reports made and resolution passed at the 32nd Ordinary General Meeting of Shareholders held today. The details are as follows.

Details

- Matters reported:**
- a. Business Report and Consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2019 to March 31, 2020), 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 32nd Fiscal Year (from April 1, 2019 to March 31, 2020)

The contents of the above were reported.

Matter resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

This proposal was approved as proposed and adopted by making the partial amendments to the Articles of Incorporation as follows. It was resolved, as now specified in Article 4 of the Articles of Incorporation, that public notices of the Company shall be given electronically; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company may be given in “The Nikkei” newspaper.

Proposal 2: Election of Eight (8) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

This proposal was approved and adopted as proposed and eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee), Toshio Iwasaki, Hiroyuki Nemoto, Takashi Yamamoto, Kazuo Sugiyama, Hiroshi Tominaga, Noriyuki Kogawa, Junichi Fukui and Yukie Sato were elected and assumed their offices. Mr. Junichi Fukui and Ms. Yukie Sato are Outside Directors.

Payment of the Year-end Dividend

It has been decided that the Company shall pay year-end dividends of ¥18 per share for the 32nd 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 22, 2020 to Tuesday, July 21, 2020).

Also, when collecting your dividends, please read the notes on the back of the “Year-end Dividend Warrant.”