

Translation

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To whom it may concern:

Company name: CRESCO LTD.
Representative: President, Executive Officer Hiroyuki Nemoto
(Stock code: 4674 Tokyo Stock Exchange, First Section)
Inquiries: Director, Managing Executive Kazuo Sugiyama
Officer, and General Manager,
Accounting & Finance Unit
TEL +81-3-5769-8011

Notice of Revisions to Forecast of Fiscal Year-End Cash Dividends (Dividend Increase)

CRESCO LTD. (the "Company") hereby provides notice that in light of its earnings performance, it has revised the forecasts of cash dividends for the fiscal year ending March 31, 2021, which were announced on May 8, 2020.

1. Reason for the revision to the forecast of cash dividends

As for dividends, in principle the Company aims to continually pay out about 30% of profit attributable to owners of parent for each fiscal year, which is calculated from consolidated ordinary profit and assuming extraordinary income and losses are zero.

Concerning the dividends for the fiscal year ending March 31, 2021, in consideration of the aforementioned basic dividend policy and the current business status, the Company forecasts a fiscal year-end dividend of 20 yen per share, which, combined with the interim dividend, makes a forecasted annual dividend of 38 yen per share.

The forecasts of financial results are unchanged from the forecasts announced on May 8, 2020.

2. Details of revision

The revision to the forecast of cash dividends for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous forecasts (announced on May 8, 2020)	—	18.00	—	18.00	36.00
Revised forecasts	—	—	—	20.00	38.00
Results for the fiscal year ending March 31, 2021	—	18.00	—		
(Reference) Results for the previous fiscal year ended March 31, 2020	—	36.00	—	18.00	—

Note: The Company conducted a 2-for-1 share split of its common shares with the effective date of February 1, 2020. The total of the previous fiscal year ended March 31, 2020 is not stated in the table above because the implementation of the share split makes it impossible to perform a simple calculation.

3. Caution concerning the forecast of cash dividends

The aforementioned forecast is based on information available as of the date of the announcement of this material and is made on certain assumptions deemed to be reasonable. The actual amounts of cash dividends may differ from the forecast, due to various factors including future business performances.