

June 16, 2017

Dear Shareholders,

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

## Notice of Resolution at the 29th Ordinary General Meeting of Shareholders

CRESCO LTD. (the “Company”) hereby gives notice of the reports made and resolution passed at the 29th Ordinary General Meeting of Shareholders held today. The details are as follows.

### Details

- Matters reported:**
- a. Business Report and Consolidated Financial Statements for the 29th Fiscal Year (from April 1, 2016 to March 31, 2017), as well as the audit reports of the Accounting Auditors and the Audit & Supervisory Committee for Consolidated Financial Statements
  - b. Financial Statements for the 29th Fiscal Year (from April 1, 2016 to March 31, 2017)
- The contents of the above were reported.

### Matter resolved:

**Proposal 1:** Partial Amendments to the Articles of Incorporation

This proposal was approved and adopted as proposed.

The outline of the amendments is as follows: In accordance with the revised “Act for Securing the Proper Operation of Worker Dispatching Undertakings and Improved Working Conditions for Dispatched Workers” going into force on September 30, 2015, the distinction between the “general worker dispatching undertakings” and the “specified worker dispatching undertakings” has been eliminated. In response to this development, necessary amendments have been made.

**Proposal 2:** 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, Chihiro Sugawara and Shuuichi Kumazawa were elected and assumed their offices.

**Proposal 3:** 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 4:** 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. Mr. Harukuni Yoshida is a Substitute Outside Director.

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### **Payment of the Year-end Dividend**

It has been decided that the Company shall pay year-end dividends of ¥29 per share for the 29th fiscal year.

1. For shareholders who have designated a bank account transfer, please find the enclosed “Statement of 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 19, 2017 to Tuesday, July 18, 2017). 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 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.