

Translation

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May 16, 2022

To whom it may concern:

Company name: CRESCO LTD.
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Notice Concerning Dividends from Surplus

CRESCO LTD. (the “Company”) hereby announces the decision made at the Board of Directors meeting held on May 16, 2022 to distribute dividends from surplus to shareholders as of record date, March 31, 2022, as set forth below:

1. Details of dividends (Year-end dividends)

	Amount determined for the fiscal year ended March 31, 2022	The most recent forecast of the dividend (announced on February 28, 2022)	Results for the previous fiscal year ended March 31, 2021
Record date	March 31, 2022	Same as on the left	March 31, 2021
Dividend per share	24 yen	Same as on the left	20 yen
Total amount of dividend	504,973 thousand yen	–	420,425 thousand yen
Effective date	June 20, 2022	–	June 21, 2021
Source of dividend	Retained earnings	–	Retained earnings

2. Reason

The Company considers the return of its profits to shareholders as an important managerial issue. The Company’s basic dividend policy is to maintain payouts that are appropriate in light of its financial results, while increasing shareholders’ equity and keeping long-term and stable earning power. 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.

In accordance with the above policy, the Company has resolved to pay 24 yen per share as the year-end dividend for this fiscal year.

(Reference) Breakdown of annual dividends per share

Record date	Dividend per share		
	2nd quarter-end	Fiscal year-end	Annual dividend total
Results for the fiscal year ended March 31, 2022	20 yen	24 yen	44 yen
Results for the previous fiscal year ended March 31, 2021	18 yen	20 yen	38 yen