

Translation

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

March 17, 2023

To whom it may concern:



Company name: CRESCO LTD.
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Notice of Revisions to Forecast of Fiscal Year-End Cash Dividends (Commemorative Dividend)

CRESCO LTD. (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held on March 17, 2023 to revise the forecast of cash dividends for the fiscal year ending March 31, 2023 that it announced on May 10, 2022.

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. In addition, the fiscal year ending March 31, 2023 is the 35th anniversary of the establishment of the Company. The Company would like to express its deep gratitude for the many years of support of its shareholders and other stakeholders.

Therefore, to show appreciation for the support of shareholders, the Company proposes to pay 35th anniversary commemorative dividends of 4 yen per share for the year-end dividends for the fiscal year ending March 31, 2023, which, combined with the ordinary dividends of 23 yen per share, makes forecasted year-end cash dividends of 27 yen per share.

As a result, when combined with the interim dividends and fiscal year-end dividends, the annual dividends per share for the fiscal year ending March 31, 2023 will be 50 yen per share.

2. Details of revision

The revision to the forecast of cash dividends for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

| | 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 10, 2022) | – | 23.00 | – | 23.00 | 46.00 |
| Revised forecasts | – | – | – | 27.00 (Ordinary dividends) 23.00 (Commemorative dividends) 4.00 | 50.00 |
| Results for the fiscal year ending March 31, 2023 | – | 23.00 | – | | |
| (Reference) Results for the previous fiscal year ended March 31, 2022 | – | 20.00 | – | 24.00 | 44.00 |

Note: The information contained in this document is based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no promise regarding achievement of any content in the forward-looking statements. Actual business and other results may differ substantially due to various factors.