

[TRANSLATION]

The following is an unofficial English translation of “Notice of Resolutions of the 77th Ordinary General Meeting of Shareholders” by Sumitomo Forestry Co., Ltd. (“Company”). The Company provides this English translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. The Japanese original is the sole official version and shall prevail in the event of any discrepancy between it and this English translation.

June 23, 2017

To Our Shareholders

Akira Ichikawa
President/Director
Sumitomo Forestry Co., Ltd.
3-2, Otemachi 1-chome
Chiyoda-ku, Tokyo

NOTICE OF RESOLUTIONS OF THE 77TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your courtesies always shown to us.
We hereby inform you that the following matters were reported and the following proposals were resolved at the 77th Ordinary General Meeting of Shareholders (“Meeting”) held today.

Matters reported:

Item No 1: Reports on the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements for the 77th business term (from April 1, 2016 to March 31, 2017)

The contents mentioned above were reported.

Item No 2: Report on the Results of Audits of the Consolidated Financial Statements for the 77th business term by the Accounting Auditor and the Board of Statutory Auditors.

The contents mentioned above were reported.

Proposals resolved:

Proposal No 1: Appropriation of Surplus

This proposal was resolved as originally proposed, and the year-end dividend for this business term was set at twenty (20) yen per ordinary shares. The annual dividend for this business term including the interim dividend is thirty-five (35) yen per ordinary shares.

Proposal No 2: Payment of Bonuses to Directors

This proposal was resolved as originally proposed, and bonuses in the total amount of 146,000,000 yen will be paid to eight (8) Directors, excluding Outside Directors, among ten (10) Directors in the office at the end of the 77th business term.

- End -

After the Meeting, Executive Officers were elected at the Board of Directors' meeting. The respective positions of the Directors, Statutory Auditors and Executive Officers as of June 23, 2017 are as follows:

1. Directors and Statutory Auditors

Chairman of the Board(*1)	Ryu Yano
President / Director(*1)	Akira Ichikawa
Executive Vice President / Director(*1)	Hitoshi Hayano
Executive Vice President / Director(*1)	Shigeru Sasabe
Director and Senior Managing Executive Officer	Ken Wada
Director and Senior Managing Executive Officer	Tatsuru Satoh
Director and Managing Executive Officer	Akihisa Fukuda
Director and Managing Executive Officer	Toshiro Mitsuyoshi
Director(*2)	Junko Hirakawa
Director(*2)	Izumi Yamashita
Statutory Auditor (Full-Time)	Hidekazu Tanaka
Statutory Auditor (Full-Time)	Noriaki Toi
Statutory Auditor(*3)	Satoshi Teramoto
Statutory Auditor(*3)	Katsuhide Kurasaka
Statutory Auditor(*3)	Yoshitsugu Minagawa

Notes: 1. Representative Directors are indicated by asterisks(*1).

2. Director indicated by asterisks(*2), Ms. Junko Hirakawa and Mr. Izumi Yamashita are Outside Directors set forth in item 15, Article 2 of the Companies Act.

3. Statutory Auditors indicated by asterisks(*3), Messrs. Satoshi Teramoto, Katsuhide Kurasaka and Yoshitsugu Minagawa are Outside Statutory Auditors set forth in item 16, Article 2 of the Companies Act.

2. Executive Officers

Managing Executive Officer	Kunihiko Takagiri
Managing Executive Officer	Akira Sekimoto
Managing Executive Officer	Kanpei Tokunaga
Managing Executive Officer	Tatsumi Kawata
Managing Executive Officer	Atsushi Kawamura
Executive Officer	Ryoji Machino
Executive Officer	Masayuki Tabuse
Executive Officer	Akio Numazaki
Executive Officer	Nobuyuki Katayama
Executive Officer	Soichiro Kitamura
Executive Officer	Junko Saishu
Executive Officer	Takahisa Higaki
Executive Officer	Koichi Shimizu

Notes: "2. Executive Officers" listed above are not concurrently serving as Directors.