

March 31, 2017

Company Name: Sumitomo Forestry Co., Ltd.  
(Code No.: 1911, First section of Tokyo Stock Exchange)  
Representative: Akira Ichikawa, President and Representative Director  
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### Notice regarding alteration of the transferee for transfer of shares of a consolidated subsidiary

Sumitomo Forestry Co., Ltd. ("SFC") hereby announces that some alterations have been made to the "Notice regarding transfer of shares of a consolidated subsidiary" disclosed on February 28, 2017.

#### 1. Outline of last notice

SFC announced that its board of directors decided to sell all of its shares in Alpine MDF Industries Pty Ltd. (headquarters located in Victoria, Australia; hereinafter "Alpine"), a wholly-owned subsidiary of Sumitomo Forestry Australia Pty Ltd., SFC's wholly-owned subsidiary, to Metro Particle Co., Ltd. of the Metro-Ply Group, which manufactures wooden panels in Thailand.

#### 2. Reason for alteration of the transferee

As a result of the organizational change within the Metro-Ply Group, the transferee of Alpine shares is changed to the company that is named in the following paragraph.

#### 3. Transferee of the share transfer after the change

The transferee for the share transfer after the change is a company 100% owned by the Metro-Ply Group. There are no significant capital, personnel or business relations between SFC and the transferee.

#### (Before the change)

(1)	Name	Metro Particle Co., Ltd.
(2)	Location	39/5 Moo 4 Richuhan Road Saiyai, Sainoi, Nonthaburi 11150, Thailand
(3)	Name of representative	Mr. Chatchai Piyasombatkul
(4)	Business	Manufacture and distribution of Particle Board
(5)	Capital	THB 800 million
(6)	Date of establishment	Aug 19, 2002
(7)	Principal shareholders and their shareholding ratios	Piyasombatkul Family 100%

(8)	Relations with SFC	Capital relations	Not applicable
		Personnel relations	
		Business relations	
(9)	Net assets and total assets of the transferee for the closest business year	Net assets : THB 1,142 million Total assets : THB 3,536 million (As of Dec 2015)	

(After the change)

(1)	Name	Metro Fiber Pty Ltd.	
(2)	Location	Lot 1 Crosher Lane, Wangaratta VIC 3677, Australia	
(3)	Name of representative	Mr. Vipas Piyasombatkul	
(4)	Business	Investment Holding Company	
(5)	Capital	AUD 16 million	
(6)	Date of establishment	Mar 15, 2017	
(7)	Principal shareholders and their shareholding ratios	Metroply Capital Co.,Ltd 100%	
(8)	Relations with SFC	Capital relations	Not applicable
		Personnel relations	
		Business relations	
(9)	Net assets and total assets of the transferee for the closest business year	Not applicable for a newly-organized company	

End