



May 29, 2020

For immediate release

Sumitomo Forestry Co., Ltd.

Notice Regarding Partial Amendments to Articles of Incorporation

Sumitomo Forestry Co., Ltd. (“Sumitomo Forestry”) hereby announces that at a Board of Directors meeting held today, it approved a proposal on “partial amendment of the Articles of Incorporation” to be submitted as a proposal for placement on the agenda of the 80th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2020.

1. Reason for Amendments

- (1) The Company intends to change its fiscal year (from April 1 of each year to March 31 of the following year) to run from January 1 to December 31 of each year in order to unify the fiscal year end within the Sumitomo Forestry group with the view to bringing further transparency in its management through timely and appropriate disclosure of management information. For this purpose, the Company proposes to make necessary amendments to Article 14 (Time of Convocation of General Meeting of Shareholders), Article 15 (Record Date for the Ordinary General Meeting of Shareholders), Article 39 (Fiscal Year) and Article 41 (Interim Dividends) of the Articles of Incorporation. In addition, the Company proposes, as a transitional measure, to establish supplementary provisions to accommodate the expected change in the 81st business term, which will become nine months from April 1, 2020 to December 31, 2020 as a result of the proposed change in the fiscal year.
- (2) The Company intends to shorten the term of office of Directors from two years to one year with the view to establishing a management system which can swiftly respond to changes in the business environment and providing more opportunities for our shareholders to indicate their confidence in the Directors. For this purpose, the Company proposes to make necessary amendments to Article 22 (Term of Office) of the Articles of Incorporation.

2. Details of amendments

Details of the amendments are as follows:

(Underlines indicate the amended portions.)

Current Articles of Incorporation	Proposed Amendment
Article 14. (Time of Convocation of General Meeting of Shareholders) The ordinary General Meeting of Shareholders of the Company shall be convened in <u>June</u> of each year and an extraordinary General Meeting of Shareholders shall be convened whenever necessary.	Article 14. (Time of Convocation of General Meeting of Shareholders) The ordinary General Meeting of Shareholders of the Company shall be convened in <u>March</u> of each year and an extraordinary General Meeting of Shareholders shall be convened whenever necessary.

Current Articles of Incorporation	Proposed Amendment
<p>Article 15. (Record Date for the Ordinary General Meeting of Shareholders)</p> <p>The record date for voting at the Ordinary General Meeting of Shareholders of the Company shall be 31st <u>March</u> of each year.</p> <p>Article 16. ~ Article 21. (Omitted)</p> <p>Article 22. (Term of Office)</p> <p>The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders to be held with regard to the last of the fiscal term ending within <u>two years</u> after their election; <u>provided, however, that the term of office of any Director elected to fill a vacancy or because of an increase in the number of Directors shall coincide with the term of other Directors then serving.</u></p> <p>Article 23. ~ Article 38. (Omitted)</p> <p>Article 39. (Fiscal Year)</p> <p>The fiscal year of the Company shall commence with the first day of <u>April</u> of each year and end on the 31st day of <u>March</u> of the <u>succeeding</u> year.</p> <p>Article 40. (Omitted)</p> <p>Article 41. (Interim Dividends)</p> <p>The Company may, by a resolution of the Board of Directors, pay an interim dividend to the shareholders or registered share pledgees recorded in the register of shareholders as of the 30th day of <u>September</u> of each year.</p> <p>Article 42. (Omitted)</p> <p>(Newly added)</p>	<p>Article 15. (Record Date for the Ordinary General Meeting of Shareholders)</p> <p>The record date for voting at the Ordinary General Meeting of Shareholders of the Company shall be 31st <u>December</u> of each year.</p> <p>Article 16. ~ Article 21. (Unchanged)</p> <p>Article 22. (Term of Office)</p> <p>The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders to be held with regard to the last of the fiscal term ending within <u>one year</u> after their election. (Deleted)</p> <p>Article 23. ~ Article 38. (Unchanged)</p> <p>Article 39. (Fiscal Year)</p> <p>The fiscal year of the Company shall commence with the first day of <u>January</u> of each year and end on the 31st day of <u>December</u> of the <u>same</u> year.</p> <p>Article 40. (Unchanged)</p> <p>Article 41. (Interim Dividends)</p> <p>The Company may, by a resolution of the Board of Directors, pay an interim dividend to the shareholders or registered share pledgees recorded in the register of shareholders as of the 30th day of <u>June</u> of each year.</p> <p>Article 42. (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1.</u></p> <p><u>Notwithstanding the provision of Article 39, the 81st business term shall be nine months from 1st April 2020 to 31st December 2020.</u></p> <p><u>Article 2.</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p data-bbox="922 248 1444 353"><u>Notwithstanding the provision of Article 41, the record date for the interim dividend for the 81st business term shall be 30th September 2020.</u></p> <p data-bbox="874 398 970 427"><u>Article 3.</u></p> <p data-bbox="922 436 1444 499"><u>The preceding two Articles and this Article shall be deleted at the close of the 81st business term.</u></p>

3. The Date of Amendments to Articles of Incorporation

Date of general meeting of shareholders to change the articles of incorporation: Tuesday, June 23, 2020

Effective date of amendment of articles of incorporation : Tuesday, June 23, 2020