

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 75th 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 this English translation and the Japanese original.

June 24, 2015

Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING
BY SHAREHOLDERS WITH VOTING RIGHTS
AT THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Sumitomo Forestry Co., Ltd. announces that the following proposals were resolved as proposed at the 75th Ordinary General Meeting of Shareholders (“Meeting”) held on June 23, 2015.

1. Date of the Meeting:

June 23, 2015

2. Proposals resolved:

Proposal No 1: Appropriation of Surplus

1. Year-end dividend for the 75th Business term:
Twelve (12) yen per ordinary share of common stock
2. Appropriation of other surplus
 - (1) The item of surplus to be increase, and the amount thereof:

General reserve	8,600,000,000 yen
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 - (2) The item of surplus to be decrease, and the amount thereof:

Retained earnings brought forward	8,600,000,000 yen
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Proposal No 2: Partial Amendments of Articles of Incorporation

The following articles of Articles of Incorporation are amended:

Article 28 (Agreement for Limitation on Liabilities of Outside Directors) and Article 36 (Agreement for Limitation on Liabilities of Non-executive Statutory Auditors).

Proposal No 3: Election of One (1) Auditor

The following person is elected and assumes his office of Auditor:

Noriaki Toi.

Proposal No 4: Payment of Bonuses to Directors

The Bonuses in the total amount of 130,000,000 yen will be paid to directors serving at the end of the 75th Business term.

Proposal No 5: Amount of Compensation and So Forth for Directors as Stock-based Compensation Stock Option and Determination of Its Concrete Contents

Stock acquisition rights as stock options will be allotted to Directors (excluding Outside Directors) as compensation, and the amount of compensation concerning stock acquisition rights as stock options will be not more than 100,000,000 yen for Directors (excluding Outside Directors) per year, in addition to the existing compensation for directors.

3. Outcome of Voting by Shareholders with Voting Rights:

Proposal	Number of affirmative votes	Number of negative votes	Number of abstentions	Ratio of affirmative votes (%)	Result
Proposal No 1	1,441,111	564	538	99.24%	Approved
Proposal No 2	1,441,572	473	168	99.27%	Approved
Proposal No 3					
Noriaki Toi	1,410,992	31,062	168	97.16%	Approved
Proposal No 4	1,434,683	6,561	979	98.79%	Approved
Proposal No 5	1,372,018	70,036	168	94.48%	Approved

(Notes) Requirements for approval of proposal are as follows:

1. For proposal No 1, No 4 and No 5, a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting).
2. For proposal No 2, not less than two-thirds (2/3) of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting) and hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders entitled to vote.
3. For proposal No 3, a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting) and hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders entitled to vote.

4. Reason for not including the number of the voting rights of certain shareholders who attended the Meeting in total:

The resolutions were legally passed pursuant to the Companies Act given that the requirements for the approval of proposals were met as a result of aggregating the number of (i) the voting rights exercised prior to the Meeting and (ii) the voting rights of the portion of the shareholders who attended the Meeting and expressed their opinion by the voting “For” or “Against” or abstaining in the case of each proposal.

Accordingly, the votes of shareholders with voting rights who attended the Meeting but whose expression of voting “For” or “Against” or abstaining could not be confirmed were not added to the number of voting rights.

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