

[TRANSLATION]

The following is an unofficial English translation of “Notice of Resolutions of the 81st 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.

March 30, 2021

To Our Shareholders

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

NOTICE OF RESOLUTIONS OF THE 81ST 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 81st 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 81st business term (from April 1, 2020 to December 31, 2020)

The contents mentioned above were reported.

Item No 2: Report on the Results of Audits of the Consolidated Financial Statements for the 81st 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-five (25) yen per ordinary share. The annual dividend for this business term including the interim dividend is thirty-five (35) yen per ordinary share.

Proposal No.2: Election of Nine (9) Directors

This proposal was resolved as originally proposed. Accordingly, Messrs. Akira Ichikawa, Toshiro Mitsuyoshi, Shigeru Sasabe, Tatsuru Sato, Tatsumi Kawata, Ms. Junko Hirakawa and Mr. Izumi Yamashita have been re-elected to reassume their office, and Ms. Mitsue Kurihara has been newly elected to assume his office. Ms. Hirakawa, Mr. Yamashita and Ms. Mitsue Kurihara are Outside Directors as set forth in item 15, Article 2 of the Companies Act.

Proposal No 3: Payment of Bonuses to Directors

This proposal was resolved as originally proposed, and bonuses in the total amount of 106,000,000 yen will be paid to six (6) Directors, excluding Outside Directors, among eight (8) Directors in the office at the end of the 81st business term.

- End -

After the Meeting, Representative Directors, Chairman of the Board and President/Director were appointed and Executive Officers were elected at the Board of Directors' meeting. The respective positions of the Directors, Statutory Auditors and Executive Officers as of March 30, 2021 are as follows:

1. Directors and Statutory Auditors

Chairman of the Board(*1)	Akira Ichikawa
President / Director(*1)	Toshiro Mitsuyoshi
Executive Vice President / Director(*1)	Shigeru Sasabe
Executive Vice President / Director(*1)	Tatsuru Satoh
Director and Managing Executive Officer	Tatsumi Kawata
Director and Managing Executive Officer	Atsushi Kawamura
Director(*2)	Junko Hirakawa
Director(*2)	Izumi Yamashita
Director(*2)	Mitsue Kurihara
Senior Statutory Auditor (Full-Time)	Akihisa Fukuda
Statutory Auditor (Full-Time)	Noriaki Toi
Statutory Auditor(*3)	Yoshitsugu Minagawa
Statutory Auditor(*3)	Yoshimasa Tetsu
Statutory Auditor(*3)	Makoto Matsuo

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

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

3. Statutory Auditors indicated by asterisks(*3), Messrs. Yoshitsugu Minagawa, Yoshimasa Tetsu and Makoto Matsuo, are Outside Statutory Auditors set forth in item 16, Article 2 of the Companies Act.

2. Executive Officers

Managing Executive Officer	Kanpei Tokunaga
Managing Executive Officer	Takahisa Higaki
Managing Executive Officer	Kunihiko Takagiri
Managing Executive Officer	Ikuro Takahashi
Managing Executive Officer	Koji Tanaka
Executive Officer	Junko Saishu
Executive Officer	Koichi Shimizu
Executive Officer	Kazutaka Horita
Executive Officer	Yoichi Hosoya
Executive Officer	Yutaka Kamiya
Executive Officer	Atsushi Iwasaki
Executive Officer	Takumi Shimahara
Executive Officer	Masanobu Nishikawa
Executive Officer	Tomio Tozaki

Note: "2. Executive Officers" listed above are not concurrently serving as Director.