

[TRANSLATION]

The following is an unofficial English translation of “Notice of Resolutions of the 80th 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, 2020

To Our Shareholders

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

NOTICE OF RESOLUTIONS OF THE 80TH 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 80th 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 80th business term (from April 1, 2019 to March 31, 2020)

The contents mentioned above were reported.

Item No 2: Report on the Results of Audits of the Consolidated Financial Statements for the 80th 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 share. The annual dividend for this business term including the interim dividend is forty (40) yen per ordinary share.

Proposal No.2: Partial Amendments of Articles of Incorporation

This proposal was resolved as originally proposed.
The Summary of the amendments is as follows.

- (1) The Company intended 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 (“Group”) with the view to bringing further transparency in its management through timely and appropriate disclosure of management information. For this purpose, the Company resolved 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 resolved, as a transitional measure, to establish supplementary provisions to

accommodate the change in the 81st business term, which shall become nine months from April 1, 2020 to December 31, 2020 as a result of the change in the fiscal year.

- (2) The Company intended 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 resolved to make necessary amendments to Article 22 (Term of Office) of the Articles of Incorporation.

Proposal No 3: Election of Eight (8) 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 Mr. Atsushi Kawamura has been newly elected to assume his office. Ms. Hirakawa and Mr. Yamashita are Outside Directors as set forth in item 15, Article 2 of the Companies Act.

Proposal No 4: Election of Two (2) Statutory Auditor

This proposal was resolved as originally proposed. Accordingly, Mr. Akihisa Fukuda has been newly elected to assume their office, and Mr. Yoshitsugu Minagawa has been re-elected to reassume his office. Mr. Minagawa is Outside Statutory Auditors as set forth in item 16, Article 2 of the Companies Act.

Proposal No 5: Payment of Bonuses to Directors

This proposal was resolved as originally proposed, and bonuses in the total amount of 143,000,000 yen will be paid to eight (8) Directors, excluding Outside Directors, among ten (10) Directors in the office at the end of the 80th 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. Full-time Statutory Auditors and Senior Statutory Auditor were appointed among the Statutory Auditors at the Board of Statutory Auditors' meeting. The respective positions of the Directors, Statutory Auditors and Executive Officers as of June 23, 2020 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
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. 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. 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	Akira Sekimoto
Managing Executive Officer	Kanpei Tokunaga
Managing Executive Officer	Takahisa Higaki
Managing Executive Officer	Kunihiko Takagiri
Managing Executive Officer	Ikuro Takahashi
Executive Officer	Ryoji Machino
Executive Officer	Akio Numazaki
Executive Officer	Junko Saishu
Executive Officer	Koichi Shimizu
Executive Officer	Kazutaka Horita
Executive Officer	Yoichi Hosoya
Executive Officer	Yutaka Kamiya
Executive Officer	Koji Tanaka
Executive Officer	Atsushi Iwasaki

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