

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 86th 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, 2026
Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING
BY SHAREHOLDERS WITH VOTING RIGHTS
AT THE 86TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We announce that the following proposals were resolved as proposed at the 86th Ordinary General Meeting of Shareholders (“Meeting”) held on March 27, 2026.

1. Date of the Meeting:

March 27, 2026

2. Proposals resolved:

Proposal No 1: Appropriation of Surplus

1. Year-end dividend:
28 yen per ordinary share
2. Appropriation of other surplus
 - (1) The item of surplus to be increased, and the amount thereof:
General reserve 30,384,000,000 yen
 - (2) The item of surplus to be decreased, and the amount thereof:
Retained earnings brought forward 30,384,000,000 yen

Proposal No 2: Partial Amendments to the Articles of Incorporation

The Articles of Incorporation are changed in order to enable the issuance of the Bond-Type Class Shares.

Proposal No 3: Election of Ten (10) Directors

The following persons are elected and assume the office of Directors:

Akira Ichikawa, Toshiro Mitsuyoshi, Tatsumi Kawata, Atsushi Kawamura, Nobuyuki Otani, Kenji Inui, Mitsue Kurihara, Yuko Toyoda, Toshio Iwamoto and Kenji Sukeno.

Proposal No 4: Election of Three (3) Audit & Supervisory Board Members

The following persons are elected and assume the office of Audit & Supervisory Board Members:

Junko Saishu, Yoshimasa Tetsu and Naoko Munakata.

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	5,099,709	4,921	167	99.55%	Approved
Proposal No 2	5,097,622	6,998	167	99.51%	Approved
Proposal No 3					
Akira Ichikawa	5,022,712	68,502	13,582	98.05%	Approved
Toshiro Mitsuyoshi	5,051,800	39,414	13,582	98.62%	Approved
Tatsumi Kawata	5,058,483	46,134	180	98.75%	Approved
Atsushi Kawamura	5,063,936	40,683	180	98.86%	Approved
Nobuyuki Otani	5,063,995	40,624	180	98.86%	Approved
Kenji Inui	5,064,365	40,252	180	98.86%	Approved
Mitsue Kurihara	5,088,954	15,666	180	99.34%	Approved
Yuko Toyoda	5,089,522	15,098	180	99.35%	Approved
Toshio Iwamoto	5,071,225	33,394	180	99.00%	Approved
Kenji Sukeno	5,088,838	15,782	180	99.34%	Approved
Proposal No 4					
Junko Saishu	5,062,699	41,911	171	98.83%	Approved
Yoshimasa Tetsu	4,783,507	321,092	171	93.38%	Approved
Naoko Munakata	5,097,261	7,350	171	99.51%	Approved

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

1. For Proposal No 1, 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 and No 4, 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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