

(Translation)

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SUMITOMO FORESTRY CO., LTD.

ARTICLES OF INCORPORATION

(Revised on 30 March 2023)

Chapter I: General Rules

Article 1. (Trade Name)

The trade name of the Company is “SUMITOMO RINGYO KABUSHIKI KAISHA” and shall be expressed “Sumitomo Forestry Co., Ltd.” in English.

Article 2. (Business Purposes)

The business purposes of the Company shall be as follows:

1. Management, sale and purchase of mountainous forests and timber lands;
2. Manufacturing, processing, sale and purchase of timber and forest products;
3. Manufacturing, processing, sale and purchase of construction materials and materials relating to building such as housing appliances, furniture and interior materials;
4. Management of farms and manufacturing, processing, sale and purchase of farm products;
5. Production, sale and purchase of gardening plants and trees, and manufacturing, sale and purchase of materials for gardening;
6. Administration, sale, purchase, lease, intermediation and appraisal of real estate;
7. Engineering, construction, supervision and contracting of building construction, gardening and civil engineering works;

8. Collection, transport and management of industrial wastes, and sale of goods recycled therefrom;
9. Manufacturing and sale of soil conditioner, fertilizer, agricultural chemicals and feedstuff;
10. Sale of mineral oil, parts and accessories for automobiles, upholstery, household electric appliances, beverages and foodstuffs, apparel, daily necessities, liquor, tobacco, postage stamps, and revenue stamps, and sale and purchase of used goods;
11. Manufacturing and sale of woody fuel and supply of electricity;
12. Sale, purchase, rent and lease of construction, engineering and sawing machines and vehicles and parts thereof;
13. Rent and lease of sites for model house exhibits and show rooms;
14. Sale and purchase, rental and lease of computers and other machines and/or appliances related to and/or incidental to computers; and development and sale of software using computers, and system design, programming (on a commission basis) and data processing services;
15. Management of sports, lodging and medical facilities and amusement centers and restaurants and convenience stores;
16. Travel business and travel agency business under the Travel Business Law;
17. Advertising agency business, and printing and publishing business;
18. Liability insurance agency business, insurance agency business under the Automobile Liability Security Law, intermediary business of business conducted by structural defects liability insurance corporation (*jutakukasitanpo sekinin hoken hojin*) and business activities related to soliciting for life insurance;
19. Type II financial instruments business and investment advisory and agency business
20. Exchange transactions, sale and purchase of claimable assets, guarantee on liabilities, holding, operation, sale and purchase of securities and any other financial business;
21. Warehousing business, and land transportation, marine transportation, air transportation and transport handling business;
22. Temporary worker supply business under the Manpower Dispatching Business Law, paid job introduction business, and accounting and documentation operations under contracts with companies;

23. Establish, operate and manage elderly welfare facilities and child welfare facilities;
24. Preparation and sale of medicines;
25. Sale and purchase of greenhouse gas emission rights
26. Investigation, research, technical training, education, counseling and consulting services relating to the foregoing businesses; and
27. All businesses incidental to or relating to the above clause.

Article 3. (Location of Head Office)

The head office of the Company is located in Chiyoda-ku, Tokyo.

Article 4. (Organs)

In addition to the General Meeting of Shareholders and the Directors, the Company shall have the following organs:

1. Board of Directors
2. Statutory Auditors
3. Board of Statutory Auditors
4. Accounting Auditors

Article 5. (Method of Public Notification)

Public notices of the Company shall be given electronically.

In cases where public notices are unable to be sent electronically for accidents or other unavoidable reasons, such public notices shall be placed in the Nihon Keizai Shimbun.

Chapter II: Shares

Article 6. (Total Number of Authorised Shares)

The total number of authorised shares of the Company shall be 400,000,000 shares.

Article 7. (Acquisition of Own Shares)

The Company may acquire its own shares through market transactions or otherwise by a resolution of the Board of Directors pursuant to Paragraph 2, Article 165 of the Companies Act.

Article 8. (Share unit number)

Share unit number of the Company shall be 100 shares.

Article 9. (Rights of Shareholders related to less than One Unit)

Shareholders of the Company cannot exercise any rights other than those shown hereunder for his/her shares constituting less than one unit of the Company's shares:

1. The rights which cannot be restricted by the Articles of Incorporation in accordance with relevant laws and ordinances.
2. The rights to receive allotment of shares or share purchase options in proportion to the number of shares owned by shareholders,
3. The rights to request as provided for in the following Article 10.

Article 10. (Request for Purchase of the Shares less than One Unit)

Shareholders who own shares constituting less than one unit may request the Company to sell the number of shares which become one unit of shares by putting together with the number of shares constituting less than one unit already owned by the shareholders.

Article 11. (Shareholder Registry Administrator)

The Company shall appoint a Shareholder Registry Administrator.

The Shareholder Registry Administrator and the location where the work of said Administrator shall be determined by the Board of Directors and shall be publicized.

The creation and retention of the register of shareholders, the original register of subscription rights of new share certificate of the Company, as well as other operations relating to those registries shall be entrusted to the Shareholder Registry Administrator, and shall not be handled by the Company.

Article 12. (Method of Exercising Shareholder's Rights)

In case where a shareholder exercises the rights against directors, said shareholder shall give written proposal. Regarding other methods, the procedures shall be taken in accordance with the Share Handling Regulations prescribed by the Board of Directors.

Article 13. (Share Handling Regulations)

Procedures pertaining to the handling changes in items registered in the registry of the shareholders such as shareholder's name of the Company, etc., requests for purchase of less-than unit shares and for purchase of additional less-than-unit shares, and other procedures related to shares of the Company as well as their handling charges shall be governed in accordance with relevant laws and ordinances, and these Articles of Incorporation or the Share Handling Regulations prescribed by the Board of Directors.

Chapter III: General Meeting of Shareholders

Article 14. (Time of Convening the General Meeting of Shareholders)

The General Meeting of Shareholders of the Company shall be convened in March every year.

In addition to the preceding item, Extraordinary General Meetings of Shareholders shall be convened when deemed necessary.

Article 15. (The Record Date of the Ordinary General Meeting of Shareholders)

The record date for voting rights for the Ordinary General Meeting of Shareholders of the Company shall be 31 December of each year.

Article 16. (Chairman)

The President/Director shall serve as chairman at General Meeting of Shareholders. In the event that the President/Director is unable to perform the above duties due to accidents, another director shall stand in the position in accordance with sequence prearranged by the Board of Directors.

Article 17. (Assumption of Provision of Materials such as Reference Documents for General Meeting of Shareholders by Disclosure on the Internet)

When convening General Meeting of Shareholders, the Company shall assume that information pertaining to all items recorded or shown in General Meeting of Shareholders such as reference documents, business reports, financial statements and consolidated financial statements has been provided by disclosure on the Internet in accordance with ordinances of the Ministry of Justice.

Article 18. (Method of Resolution)

With the exception of cases where separate means are stipulated either in relevant laws and ordinances or these Articles of Incorporation, adoption of resolutions by the General Meeting of Shareholders shall be determined by a majority vote by shareholders in attendance with the right exercise voting rights.

Item 2, Article 309 of the Companies Act stipulates that the adoption of resolutions requires the attendance of shareholders holding no less than one third of voting rights and a majority vote of two thirds.

Article 19. (Exercise of Proxy Voting Rights)

A proxy who can be delegated the exercise of voting rights owned by a shareholder of the Company shall be restricted to another single shareholder who is entitled to exercise voting rights of the Company in his/her stead.

The shareholder or his/her representative must submit to the Company written proof of proxy voting rights for each General Meeting of Shareholders.

Chapter IV: Directors and the Board of Directors

Article 20. (Number of Directors)

The Company shall have no more than twelve (12) directors.

Article 21. (Method of Appointment)

Adoption of resolutions for the appointment of directors shall be dependent upon majority vote by shareholders in attendance holding no less than one third of shareholders' voting rights.

Resolutions for appointment of directors shall not adopted by cumulative voting.

Article 22. (Term of Office)

The term of office of directors shall extend until the time of conclusion of the Ordinary General Meeting of Shareholders in the final fiscal year of office terminating within one year of the appointment of said directors determined by the Ordinary General Meeting of Shareholders.

Article 23. (Remuneration, etc.)

Remuneration for the directors, bonuses and other assets-related benefits received from the Company in consideration for performance of duties (hereinafter referred to as the “Remuneration, etc.”) shall be determined through resolution by the General Meeting of Shareholders.

Article 24. (Representative Directors)

The Board of Directors shall appoint several Representative Directors by its resolution.

Article 25. (Directors with Special Titles)

The Board of Directors may appoint the Chairman of the Board, the President/Director one (1) each and other several Directors with special titles by its resolution.

Article 26. (Notice of Convening of the Board of Directors)

Notice of convening of the Board of Directors shall be issued to all directors and statutory auditors no later than two (2) days prior to the date of the meeting. However, in cases of emergencies, this period may be shortened.

Article 27. (Omission of Resolution by the Board of Directors)

In the event that any Director proposes regarding subject matters for resolutions by the Board of Directors and all Directors who are entitled to vote on the concerned matters express their consensus in written form or electromagnetic record and there are no objections raised by statutory auditors, resolutions by the Board of Directors shall be deemed to have been adopted.

Article 28. (Agreement on Limitation Liabilities of Directors)

In accordance with Paragraph 1, Article 427 of the Companies Act, the Company may enter into a contract with Directors (excluding Executive Directors, etc.) limiting liability for indemnity arising from negligence in the performance of their duties. However, the limit on amount for liability based on the relevant contract shall be the amount provided by relevant laws and ordinances.

Article 29. (Board of Directors Regulations)

Items pertaining to the Board of Directors shall be in accordance with the Board of Directors Regulations prescribed by said Board of Directors.

Chapter V: Statutory Auditors and the Board of Statutory Auditors

Article 30. (Method of Appointment)

Adoption of resolutions for the appointment of statutory auditors shall be dependent upon majority vote by shareholders in attendance holding no less than one third of shareholders' voting rights.

Article 31. (Term of Office)

The term of office of statutory auditors shall extend until the final fiscal year of office terminating within four (4) years of the appointment of said statutory auditors determined by the Ordinary General Meeting of Shareholders.

Article 32. (Remuneration, etc.)

Remuneration, etc. for the statutory auditors shall be determined through resolution by the General Meeting of Shareholders.

Article 33. (Full-time Statutory Auditors)

Several full-time statutory auditors shall be appointed through resolution by the Board of Statutory Auditors.

Article 34. (Senior Statutory Auditors)

Several Senior Statutory Auditors shall be appointed through resolution by the Board of Statutory Auditors.

Article 35. (Notice of Convening of the Board of Statutory Auditors)

Notice of convening of the Board of Statutory Auditors shall be issued to all statutory auditors no later than five (5) days prior to the date of the meeting. However, in cases of emergencies, this period may be shortened.

Article 36. (Agreement on Limited Liabilities of Statutory Auditors)

In accordance with Paragraph 1, Article 427 of the Companies Act, the Company may enter into a contract with Statutory Auditors limiting liability for indemnity arising from negligence in the performance of their duties.

However, the limit on amount for liability based on the relevant contract shall be the amount provided by relevant laws and ordinances.

Article 37. (Validity of Nomination of Substitute Statutory Auditors)

Validity of nomination of Substitute Statutory Auditors shall extend until the time of commencement of the Ordinary General Meeting of Shareholders in the final fiscal year of office terminating within four (4) years of the nomination of said statutory auditors determined by the Ordinary General Meeting of Shareholders.

Article 38. (Board of Statutory Auditors Regulations)

Items pertaining to the Board of Statutory Auditors shall be in accordance with the Board of Statutory Auditors Regulations prescribed by said Board of Statutory Auditors.

Chapter VI: Calculations

Article 39. (Fiscal Year)

The fiscal year for the Company shall extend from 1 January to 31 December every year.

Article 40. (Distribution of Surplus Dividends)

The Company may, through resolution by the General Meeting of Shareholders, distribute dividends to shareholders and registered pledgees recorded in the last Shareholder Registry on the last day of each fiscal year.

Article 41. (Interim Dividends)

The Company may, through resolution by the Board of Directors, distribute interim dividends to shareholders and registered pledgees recorded in the last Shareholder Registry on 30 June of each fiscal year.

Article 42. (Dividend Exclusion Period)

In the event that there is a dividend in cash, the Company shall be exempted from the obligation to pay for said dividend if said dividend has not been received beyond a period of three (3) years after the date of payment of said dividend.

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