

(Translation)

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SUMITOMO FORESTRY CO., LTD.

ARTICLES OF INCORPORATION

(Revised on 27 March 2026)

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 1,200,000,000 shares, and the total number of shares in each class authorised to be issued shall be as follows:

Common Shares:

1,200,000,000 shares

Series 1 Bond-Type Class Shares:

15,000,000 shares

Series 2 Bond-Type Class Shares:

15,000,000 shares

Series 3 Bond-Type Class Shares:

15,000,000 shares

Series 4 Bond-Type Class Shares:

15,000,000 shares

Series 5 Bond-Type Class Shares:

15,000,000 shares

Series 6 Bond-Type Class Shares:

15,000,000 shares

Series 7 Bond-Type Class Shares:

15,000,000 shares

Series 8 Bond-Type Class Shares:

15,000,000 shares

Series 9 Bond-Type Class Shares:

15,000,000 shares

Series 10 Bond-Type Class Shares:

15,000,000 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. (Absence of Seller Put Options when the Company Acquires the Bond-Type Class Shares)

If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Share through Series 10 Bond-Type Class Share (shares of any one class of the Series 1 Bond-Type Class Share through Series 10 Bond-Type Class Share, hereinafter referred to as the “Shares of Each Series of Bond-Type Class”)) held by a specific holder of the Bond-Type Class Shares (a holder of the Bond-Type Class Shares shall be hereinafter referred to as a “Bond-Type Class Shareholder”) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Bond-Type Class Shareholder of matters prescribed in any item of Paragraph 1, Article 157 of the Companies Act, the provisions of Paragraphs 2 and 3, Article 160 of the Companies Act shall not apply.

Article 9. (Share unit number)

Share unit number of the Company shall be 100 shares for each of the Common Shares and the Bond-Type Class Shares.

Article 10. (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 11. (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 12. (Shareholder Registry Administrator)

The Company shall appoint a Shareholder Registry Administrator.

- (2) 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.
- (3) 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 13. (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 14. (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: Bond-Type Class Shares

Article 15. (Preferred Dividend to Bond-Type Class Shares)

When the Company makes a distribution of surplus dividends with the last day of fiscal year as the record date pursuant to Article 49, the Company shall pay a dividend in cash in the amount provided for in clause 1 per share of each series of Bond-Type Class (hereinafter referred to as the “Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders or pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, hereinafter referred to as the “Bond-Type Class Shareholders, Etc.”) recorded in the registry of the shareholders as of the record date of that dividend, in preference to the holders of Common Shares (hereinafter referred to as the “Common Shareholders”) and pledgees of Common Shares (collectively with Common Shareholders, hereinafter referred to as the “Common Shareholders, Etc.”); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following Article have been paid during the fiscal year in which the record date of that dividend falls, the amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares:

1. The product of the equivalent of the Issue Price (defined in clause 2) per Bond-Type Class Share multiplied by the Annual Dividend Rate (defined in clause 3) (if any fractional remainder arises, the fractional remainder shall be as determined by resolution of the Board of Directors before the issuance of those Bond-Type Class Shares)
2. “Issue Price” means the amount per share to be paid to the Company in connection with the offering of those Bond-Type Class Shares (or, if the Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for the Bond-Type Class Shares), as

determined prior to the issuance of those Bond-Type Class Shares.

3. “Annual Dividend Rate” means annual dividend rate determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding ten (10) percent).
- (2) If the amount of surplus dividends paid in cash to each Bond-Type Class Shareholders, Etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined by a resolution of the Board of Directors based on the Annual Dividend Rate before the issuance of those Bond-Type Class Shares (such accumulated shortfall shall be hereinafter referred to as the “Accumulated Dividends Payable to Bond-Type Class Shares”). The Company shall pay surplus dividends in cash to the Bond-Type Class Shareholders, Etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per Bond-Type Class Share, in preference to any surplus dividends provided for in the preceding item or the following Article.
- (3) No surplus dividends shall be paid to Bond-Type Class Shareholders, Etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.

Article 16. (Interim Preferred Dividend to Bond-Type Class Shares)

When the Company makes a distribution of surplus dividends with 30 June as the record date (hereinafter referred to as the “Interim Dividend Record Date”) pursuant to Article 50, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (the “Interim Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders, Etc. recorded in the registry of the shareholders as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, Etc.; provided, however, that the amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.

Article 17. (Distribution of Residual Assets)

When the Company makes a distribution of residual assets, the Company shall pay cash in the following amount per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, Etc., in preference to the Common Shareholders, Etc.:

The amount calculated by the method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets

- (2) No distribution of residual assets shall be made to Bond-Type Class Shareholders, Etc. other than the distribution provided for in the preceding item.

Article 18. (Voting Rights)

The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Meeting of Shareholders with respect to any matter.

Article 19. (Acquisition by the Company in Exchange for Cash)

If an event provided for by a resolution of the Board of Directors before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by a resolution of the Board of Directors. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per Bond-Type Class Share calculated by the method determined by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors.

Article 20. (Share Consolidation or Share Split, etc.)

The Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares, unless otherwise provided by law.

- (2) The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.
- (3) The Company shall not grant to Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.
- (4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio respectively.
- (5) The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding item shall be conducted by the method determined by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class.

Article 21. (Order of Priority)

Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked pari passu.

Chapter IV: General Meeting of Shareholders

Article 22. (Time of Convening the General Meeting of Shareholders)

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

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

Article 23. (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 24. (Chairman)

The President/Director shall serve as chairman at General Meeting of Shareholders.

- (2) 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 25. (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.

- (2) Among the matters to be provided by disclosure on the Internet, the Company may not include all or any part of the matters stipulated in ordinances of the Ministry of Justice in a paper-based document to be delivered to shareholders who have requested the delivery of paper-based documents by the record date for voting rights.

Article 26. (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.

- (2) Paragraph 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 27. (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.

- (2) The shareholder or his/her representative must submit to the Company written proof of

proxy voting rights for each General Meeting of Shareholders.

Article 28. (General Meetings of Class Shareholders)

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 Meetings of Class Shareholders shall be determined by a majority vote by shareholders in attendance with the right exercise voting rights.

- (2) Paragraph 2, Article 324 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.
- (3) The provisions of Article 24, Article 25 and Article 27 apply mutatis mutandis to General Meetings of Class Shareholders.
- (4) The provisions of Article 23 apply mutatis mutandis with respect to any General Meeting of Class Shareholders held within three months after 31 December of each year.
- (5) No resolution of a General Meeting of Class Shareholders composed of Bond-Type Class Shareholders of each series is required for the Company to conduct any of the acts provided for in the items of Paragraph 1, Article 322 of the Companies Act, unless otherwise provided by law.
- (6) If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who are entitled to vote at that General Meeting of Class Shareholders:
 1. a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or
 2. an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.

Chapter V: Directors and the Board of Directors

Article 29. (Number of Directors)

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

Article 30. (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.

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

Article 31. (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 32. (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 33. (Representative Directors)

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

Article 34. (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 35. (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 36. (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 37. (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 38. (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 VI: Statutory Auditors and the Board of Statutory Auditors

Article 39. (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 40. (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 41. (Remuneration, etc.)

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

Article 42. (Full-time Statutory Auditors)

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

Article 43. (Senior Statutory Auditors)

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

Statutory Auditors.

Article 44. (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 45. (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 46. (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 47. (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 VII: Calculations

Article 48. (Fiscal Year)

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

Article 49. (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 50. (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 51. (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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