



July 5, 2021

For Immediate Release

Company name: Sumitomo Forestry Co., Ltd.
(Stock code: 1911 1st section, Tokyo Stock Exchange)
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**Notice Regarding Adjustment of Conversion Price for
Zero Coupon Convertible Bonds due 2023**

Sumitomo Forestry Co., Ltd. (the “Company”) hereby announces the adjustment of the conversion price for the Zero Coupon Convertible Bonds issued by the Company (the “Bonds”), which are due to mature in 2023.

1. Adjustment of conversion price

Name of issue	Conversion price before the adjustment	Conversion price after the adjustment
Zero Coupon Convertible Bonds due 2023	2,192 yen	2,167.2 yen

2. Effective date

Saturday, July 10, 2021

3. Reason for the adjustment

With regard to the issuance of new shares (16,000,000 shares) by a public offering, which was approved in the board of directors meeting on Wednesday, June 23, 2021, the pay-in price determined on Monday, July 5, 2021 falls below the market price prescribed in the terms and conditions of the Bonds. Therefore, the Company has today made an adjustment to the conversion price of the Bonds in accordance with the provisions regarding the adjustment to the conversion price contained in the terms and conditions of the Bonds.

End