



March 29, 2022

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 its Zero Coupon Convertible Bonds due 2023 (the “Bonds”).

1. Adjustment of conversion price

Name of issue	Conversion price before the adjustment	Conversion price after the adjustment
Zero Coupon Convertible Bonds due 2023	2,163.6 yen	2,138.0 yen

2. Effective date

Saturday, January 1, 2022

3. Reason for the adjustment

At the 82nd (fiscal year ended December 31, 2021) general meeting of shareholders of the Company on March 29, 2022, a proposed appropriation of surplus for issuing a year-end dividend of 45 yen per share was approved, bringing the annual dividend for the year ended December 31, 2021 to 80 yen per share when combined with the interim dividend of 35 yen. Therefore, the Company has made an adjustment of the conversion price of the Bonds in accordance with the provisions regarding the adjustment of the conversion price contained in the terms and conditions of the Bonds.

End