



March 30, 2023

For Immediate Release

Company name: Sumitomo Forestry Co., Ltd.
(Stock code: 1911 Prime Market, Tokyo Stock Exchange)
Representative: Toshiro Mitsuyoshi, President & CEO
Inquiries: Toshihiro Horii, General Manager of Corporate Communications Dept.
(Tel: +81-3-3214-2270)

**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	2,134.7 yen	2,074.8 yen

2. Effective date

Sunday, January 1, 2023

3. Reason for the adjustment

At the 83rd (fiscal year ended December 31, 2022) general meeting of shareholders of the Company on March 30, 2023, a proposed appropriation of surplus for issuing a year-end dividend of 65 yen per share was approved, bringing the annual dividend for the year ended December 31, 2022 to 125 yen per share when combined with the interim dividend of 60 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