

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 74th Ordinary General Meeting of Shareholders” by Sumitomo Forestry Co., Ltd. (“Company”). The Company provides this English translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. The Japanese original is the sole official version and shall prevail in the event of any discrepancy between this English translation and the Japanese original.

June 23, 2014

Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING
BY SHAREHOLDERS WITH VOTING RIGHTS
AT THE 74TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Sumitomo Forestry Co., Ltd. announces that the following proposals were resolved as proposed at the 74th Ordinary General Meeting of Shareholders (“Meeting”) held on June 20, 2014.

1. Date of the Meeting:

June 20, 2014

2. Proposals resolved:

Proposal No 1: Appropriation of Surplus

1. Year-end dividend for the 74th Business term:
9.50 yen per ordinary share of common stock
2. Appropriation of other surplus
 - (1) The item of surplus to be increase, and the amount there of:

General reserve	12,500,000,000 yen
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 - (2) The item of surplus to be decrease, and the amount there of:

Retained earnings brought forward	12,500,000,000 yen
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Proposal No 2: Partial Amendments of Articles of Incorporation

The following articles of Articles of Incorporation are changed: Number of Directors, Directors with Special Titles, Notice of Convocation of A Meeting of the Board of Directors.

Article 28 (Agreement for Limitation on Liabilities of Outside Directors) is added. And upon the addition of the above-mentioned Article, the numbering of the subsequent articles is moved down.

Proposal No 3: Election of Nine (9) Directors

The following persons are elected and assumed the offices as directors:

Ryu Yano, Akira Ichikawa, Hitoshi Hayano, Shigeru Sasabe, Ken Wada, Tatsuru Satoh, Akihisa Fukuda, Toshiro Mitsuyoshi and Junko Hirakawa.

Proposal No 4: Election of Three (3) Statutory Auditors

The following persons are elected and assumed the offices as Statutory Auditors:

Hideyuki Kamiyama, Satoshi Teramoto and Katsuhide Kurasaka.

Proposal No 5: Payment of Bonuses to Directors

The Bonuses in the total amount of 120,000,000 yen will be paid to seven (7) directors serving at the end of the 74th Business term.

Proposal No 6: Revision of Remuneration for Directors and Statutory Auditors

The amount of remuneration for Directors is revised to not more than 36,000,000 yen per month (of which the amount for Outside Directors being not more than 2,500,000 yen), and the amount of remuneration for Statutory Auditors is revised to not more than 8,000,000 yen per month. As has been the case to date, the amount of remuneration for Directors shall not include the employee salary portion of the Directors concurrently serving as employees.

3. Outcome of Voting by Shareholders with Voting Rights:

Proposal	Number of affirmative votes	Number of negative votes	Number of abstentions	Ratio of affirmative votes(%)	Results
Proposal No.1	1,429,812	4,822	722	99.27%	Approved
Proposal No.2	1,431,550	3,806	0	99.39%	Approved
Proposal No.3					
Ryu Yano	1,389,664	45,598	91	96.48%	Approved
Akira Ichikawa	1,423,541	11,724	91	98.84%	Approved
Hitoshi Hayano	1,423,214	11,749	393	98.81%	Approved
Shigeru Sasabe	1,423,314	11,649	393	98.82%	Approved
Ken Wada	1,423,285	11,678	393	98.82%	Approved
Tatsuru Satoh	1,423,280	11,683	393	98.82%	Approved
Akihisa Fukuda	1,423,308	11,655	393	98.82%	Approved
Toshiro Mitsuyoshi	1,423,432	11,531	393	98.83%	Approved
Junko Hirakawa	1,424,380	10,885	91	98.89%	Approved

Proposal	Number of affirmative votes	Number of negative votes	Number of abstentions	Ratio of affirmative votes(%)	Results
Proposal No.4					
Hideyuki Kamiyama	1,408,325	27,030	0	97.78%	Approved
Satoshi Teramoto	1,096,878	338,386	91	76.16%	Approved
Katsuhide Kurasaka	1,425,134	10,131	91	98.95%	Approved
Proposal No.5	1,424,923	9,735	688	98.93%	Approved
Proposal No.6	1,425,035	10,220	91	98.94%	Approved

(Notes) Requirements for approval of proposal are as follows:

1. For proposal No.1, No.5 and No.6 a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting).
2. For proposal No.2 not less than two-thirds (2/3) of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting) and hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders entitled to vote.
3. For proposal No.3 and No.4 a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting) and hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders entitled to vote.

4. Reason for not including the number of the voting rights of certain shareholders who attended the Meeting in total:

The resolutions were legally passed pursuant to the Companies Act given that the requirements for the approval of proposals were met as a result of aggregating the number of (i) the voting rights exercised prior to the Meeting and (ii) the voting rights of the portion of the shareholders who attended the Meeting and expressed their opinion by the voting “For” or “Against” or abstaining in the case of each proposal.

Accordingly, the votes of shareholders with voting rights who attended the Meeting but whose expression of voting “For” or “Against” or abstaining could not be confirmed were not added to the number of voting rights.

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