

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 76th 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 27, 2016

Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING
BY SHAREHOLDERS WITH VOTING RIGHTS
AT THE 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Sumitomo Forestry Co., Ltd. announces that the following proposals were resolved as proposed at the 76th Ordinary General Meeting of Shareholders (“Meeting”) held on June 24, 2016.

1. Date of the Meeting:

June 24, 2016

2. Proposals resolved:

Proposal No 1: Appropriation of Surplus

1. Year-end dividend for the 76th Business term:
Twelve (12) yen per ordinary share of common stock
2. Appropriation of other surplus
 - (1) The item of surplus to be increased, and the amount thereof:

General reserve	4,900,000,000 yen
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 - (2) The item of surplus to be decreased, and the amount thereof:

Retained earnings brought forward	4,900,000,000 yen
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Proposal No 2: Election of Ten (10) Directors

The following persons are elected and assume the office of Directors:

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

Proposal No 3: Election of Two (2) Statutory Auditors

The following persons are elected and assume the office of Statutory Auditors:

Hidekazu Tanaka and Yoshitsugu Minagawa.

Proposal No 4: Payment of Bonuses to Directors

The Bonuses in the total amount of 130,000,000 yen will be paid to Directors serving at the end of the 76th Business term.

Proposal No 5: Revision of Remuneration for Directors

The amount of remuneration for Directors is revised to not more than 40,000,000 yen per month (of which the amount for Outside Directors being not more than 5,000,000 yen). 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 (%)	Result
Proposal No 1	1,459,305	41,904	1,802	97.01%	Approved
Proposal No 2					
Ryu Yano	1,485,605	15,824	1,579	98.75%	Approved
Akira Ichikawa	1,493,097	8,332	1,579	99.25%	Approved
Hitoshi Hayano	1,492,232	9,196	1,579	99.20%	Approved
Shigeru Sasabe	1,492,234	9,194	1,579	99.20%	Approved
Ken Wada	1,491,984	9,444	1,579	99.18%	Approved
Tatsuru Satoh	1,492,244	9,184	1,579	99.20%	Approved
Akihisa Fukuda	1,491,986	9,442	1,579	99.18%	Approved
Toshiro Mitsuyoshi	1,492,179	9,249	1,579	99.19%	Approved
Junko Hirakawa	1,498,978	2,451	1,579	99.64%	Approved
Izumi Yamashita	1,500,165	1,264	1,579	99.72%	Approved
Proposal No 3					
Hidekazu Tanaka	1,489,490	11,938	1,579	99.01%	Approved
Yoshitsugu Minagawa	1,500,766	663	1,579	99.76%	Approved
Proposal No 4	1,492,394	5,561	5,056	99.21%	Approved
Proposal No 5	1,499,686	1,746	1,579	99.69%	Approved

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

1. For Proposal No 1, No 4 and No 5, 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 and No 3, 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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