

[TRANSLATION]

The following is an unofficial English translation of “the Notice of Resolutions of the 72nd Ordinary General Meeting of Shareholders” by Sumitomo Forestry Co., Ltd. (“Company”) held on June 22, 2012. 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 event of any discrepancy between this English translation and the Japanese original.

June 22, 2012

To Our Shareholders

Akira Ichikawa  
President/Director  
Sumitomo Forestry Co., Ltd.  
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## NOTICE OF RESOLUTIONS OF THE 72ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Our Shareholders:

We would like to express our appreciation for your courtesies always shown us.  
We hereby inform you that the following matters were reported and the following proposals were resolved at the 72nd Ordinary General Meeting of Shareholders (“Meeting”) held today.

### Matters reported:

- Items 1:** Reports on the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements for the 72nd Business term (from April 1, 2011 to March 31, 2012)  
The contents of above were reported.
- Items 2:** Report on the Results of Audit of the Consolidated Financial Statements for the 72nd Business term by the Accounting Auditors and the Board of Statutory Auditors.  
The content of above was reported.

### Proposals resolved:

**Proposal No.1: Appropriation of Surplus**

This proposal was resolved as originally proposed, and the year-end dividend for the 72nd Business term was set at seven point five (7.5) yen per share. The total dividend for the 72nd Business term including interim dividend is fifteen (15) yen per share.

**Proposal No.2: Election of Seven (7) Directors**

This proposal was resolved as originally proposed. Accordingly, Messrs. Ryu Yano, Akira Ichikawa, Hideyuki Kamiyama, Hitoshi Hayano, Shigeru Sasabe, Hideo Watabe and Ken Wada have been re-elected and assumed the offices as directors.

**Proposal No.3: Election of Three (3) Statutory Auditors**

This proposal was resolved as originally proposed. Accordingly, Messrs. Hidekazu Tanaka and Shin Nagata, and Ms. Junko Hirakawa have been newly elected and assumed the offices as statutory auditors. Mr. Nagata and Ms. Hirakawa are outside statutory auditors as set forth in item 16, Article 2 of the Companies Act.

**Proposal No.4: Payment of Bonuses to Directors**

This proposal was resolved as originally proposed, and bonuses in the total amount of ninety five million (95,000,000) yen will be paid to seven (7) directors serving at the end of the 72nd Business term.

- End -

After the Meeting, representative directors were selected and executive officers were appointed at the meeting of the Board of Directors. Full-time statutory auditors and senior statutory auditor also were elected among the statutory auditors at the meeting of the Board of Statutory Auditors. The respective positions of the directors, statutory auditors and executive officers as of June 22, 2012 are as follows:

#### 1. Directors and Statutory Auditors

Chairman of the Board (*1)	Ryu Yano
President / Director(*1)	Akira Ichikawa
Executive Vice President / Director(*1)	Hideyuki Kamiyama
Director and Senior Managing Executive Officer(*1)	Hitoshi Hayano
Director and Managing Executive Officer	Shigeru Sasabe
Director and Managing Executive Officer	Hideo Watabe
Director and Managing Executive Officer	Ken Wada
Senior Statutory Auditor(Full-Time)	Shigehiko Shiozaki
Statutory Auditor(Full-Time)	Hidekazu Tanaka (newly elected)
Statutory Auditor(*2)	Satoshi Teramoto
Statutory Auditor(*2)	Shin Nagata (newly elected)
Statutory Auditor(*2)	Junko Hirakawa (newly elected)

Notes:1. Representative directors are indicated by asterisks(\*1).

2. Statutory auditors indicated by asterisks(\*2), Satoshi Teramoto, Shin Nagata and Junko Hirakawa are outside statutory auditors set forth in item 16, Article 2 of the Companies Act.

#### 2. Executive Officers

Managing Executive Officer	Akihisa Fukuda
Managing Executive Officer	Toshiro Mitsuyoshi
Managing Executive Officer	Seiichi Takano
Managing Executive Officer	Takanori Umeki
Executive Officer	Toshio Yasuda
Executive Officer	Akito Kataoka
Executive Officer	Kunihiko Takagiri
Executive Officer	Tatsuru Satoh (newly appointed)

Notes:1. Executive Officers listed above are not concurrently serving as directors.