

[TRANSLATION]

**The following is an unofficial English translation of “the Notice of Resolutions of the 74th Ordinary General Meeting of Shareholders” by Sumitomo Forestry Co., Ltd. (“Company”) held on June 20, 2014. 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 20, 2014

To Our Shareholders

Akira Ichikawa  
President/Director  
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## **NOTICE OF RESOLUTIONS OF THE 74TH ORDINARY GENERAL MEETING OF 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 74th 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 74th Business term (from April 1, 2013 to March 31, 2014)  
The contents of above were reported.
- Items 2:** Report on the Results of Audit of the Consolidated Financial Statements for the 74th Business term by the Accounting Auditors and the Board of Statutory Auditors.  
The contents of above were reported.

### **Proposals resolved:**

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

This proposal was resolved as originally proposed, and the year-end dividend for the 74th Business term was set at nine point five (9.5) yen per share. The total dividend for the 74th Business term including interim dividend is nineteen (19) yen per share.

#### **Proposal No.2: Partial Amendments of Articles of Incorporation**

This proposal was resolved as originally proposed.  
Summary of the amendments are as follows.

- (1) In order to strengthen the Directors' supervisory functions and the management structure, it was resolved that the number of Directors as provided in Article 20 (Number of Directors) of the Articles of Incorporation be changed from not more than ten (10) to not more than twelve (12).
- (2) For the purpose of reorganizing and updating the titles of Directors and Executive Officers, it was resolved that a necessary amendment be made to Article 25 (Directors with Special Titles) of the Articles of Incorporation.

- (3) In order to ensure more flexible operation of the Board of Directors, it was resolved that the notice period for convocation of a meeting of the Board of Directors as provided in Article 26 (Notice of Convocation of Meetings of the Board of Directors) of the Articles of Incorporation be reduced from five (5) days to two (2) days prior to the date of the meeting.
- (4) In order to facilitate the invitation of suitable candidates for Outside Directors and to enable them to fulfil their expected roles, the Company resolved the addition to the Articles of Incorporation of a new article which allows the Company to conclude with each Outside Director an agreement to limit his or her liability pursuant to the provision on contracts for limitation of liability under Article 427, Paragraph 1 of the Companies Act.
- (5) Upon the addition of the above-mentioned Article, the numbering of the subsequent articles was moved down.

**Proposal No.3: Election of Nine (9) Directors**

This proposal was resolved as originally proposed. Accordingly, Messrs. Ryu Yano, Akira Ichikawa, Hitoshi Hayano, Shigeru Sasabe, Ken Wada and Tatsuru Satoh have been re-elected to reassume their office and Messrs. Akihisa Fukuda, Toshiro Mitsuyoshi and Ms. Junko Hirakawa has been newly elected to assume his office. Ms. Hirakawa is outside director as set forth in item 15, Article 2 of the Companies Act.

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

This proposal was resolved as originally proposed. Accordingly, Mr. Satoshi Teramoto has been re-elected to reassume their office and Messrs. Hideyuki Kamiyama and Katsuhide Kurasaka have been newly elected to assume their office. Messrs. Teramoto and Kurasaka are outside statutory auditors as set forth in item 16, Article 2 of the Companies Act.

**Proposal No.5: Payment of Bonuses to Directors**

This proposal was resolved as originally proposed, and bonuses in the total amount of one hundred twenty million (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**

This proposal was resolved as originally proposed, the amount of remuneration for Directors of 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 of not more than 8,000,000 yen per month were approved. 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.

- End -

After the Meeting, representative directors and chairman of the board were selected and executive officers were appointed at the meeting of the Board of Directors. Full-time statutory auditors and senior statutory auditors 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 20, 2014 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)	Hitoshi Hayano
Director and Senior Managing Executive Officer	Shigeru Sasabe
Director and Senior Managing Executive Officer	Ken Wada
Director and Managing Executive Officer	Tatsuru Satoh
Director and Managing Executive Officer	Akihisa Fukuda(newly elected)
Director and Managing Executive Officer	Toshiro Mitsuyoshi(newly elected)
Director(*2)	Junko Hirakawa(newly elected)
Senior Statutory Auditor(Full-Time)	Hideyuki Kamiyama(newly elected)
Statutory Auditor(Full-Time)	Hidekazu Tanaka
Statutory Auditor(*3)	Satoshi Teramoto
Statutory Auditor(*3)	Shin Nagata
Statutory Auditor(*3)	Katsuhide Kurasaka(newly elected)

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

2. Director indicated by asterisks(\*2), Junko Hirakawa is outside director set forth in item 15, Article 2 of the Companies Act.

3. Statutory auditors indicated by asterisks(\*3), Satoshi Teramoto, Shin Nagata and Katsuhide Kurasaka are outside statutory auditors set forth in item 16, Article 2 of the Companies Act.

#### 2. Executive Officers

Managing Executive Officer	Hideo Watabe
Managing Executive Officer	Takanori Umeki
Managing Executive Officer	Kunihiko Takagiri
Executive Officer	Ryoji Machino
Executive Officer	Yoshihiro Yoshioka
Executive Officer	Masayuki Tabuse
Executive Officer	Akira Sekimoto
Executive Officer	Akio Numazaki (newly appointed)
Executive Officer	Kanpei Tokunaga (newly appointed)
Executive Officer	Shinichi Kawazoe (newly appointed)
Executive Officer	Nobuyuki Katayama (newly appointed)

Notes:1. “2.Executive Officers” listed above are not concurrently serving as directors.