

[TRANSLATION]

**The following is an unofficial English translation of “the Notice of Resolutions of the 75th Ordinary General Meeting of Shareholders” by Sumitomo Forestry Co., Ltd. (“Company”) held on June 23, 2015. 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, 2015

To Our Shareholders

Akira Ichikawa  
President/Director  
Sumitomo Forestry Co., Ltd.  
3-2, Otemachi 1-chome  
Chiyoda-ku, Tokyo

## **NOTICE OF RESOLUTIONS OF THE 75TH 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 75th Ordinary General Meeting of Shareholders (“Meeting”) held today.

### **Matters reported:**

- Items No 1:** Reports on the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements for the 75th Business term (from April 1, 2014 to March 31, 2015)  
The contents of above were reported.
- Items No 2:** Report on the Results of Audits of the Consolidated Financial Statements for the 75th 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 75th Business term was set at twelve (12) yen per share. The annual dividend for the 75th Business term including interim dividend is twenty-one point five (21.5) 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.

Since the “Act on the Partial Amendment to the Companies Act” (Act No. 90 of 2014) came into force on May 1, 2015 and the scope of officers who may enter into agreements for limitation on liabilities has expanded, the Company resolved the partial amendment of Article 28 (Agreement for Limitation on Liabilities of Outside Directors) and Article 36 (Agreement for Limitation on Liabilities of Non-executive Statutory Auditors) of the Articles of Incorporation.

#### **Proposal No 3: Election of One (1) Auditor**

This proposal was resolved as originally proposed. Accordingly, Mr. Noriaki Toi has been newly elected and has assumed his office.

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

This proposal was resolved as originally proposed, and bonuses in the total amount of 130,000,000 yen will be paid to eight (8) directors, excluding outside director, among nine (9) directors serving at the end of the 75th Business term.

**Proposal No 5: Amount of Compensation and So Forth for Directors as Stock-based Compensation Stock Option and Determination of Its Concrete Contents**

This proposal was resolved as originally proposed, the Company resolved to allot stock acquisition rights as stock options to directors (excluding outside directors) as compensation, and to set the amount of compensation concerning stock acquisition rights as stock options not more than 100,000,000 yen for directors (excluding outside directors) per year, in addition to the existing compensation for directors.

- End -

After the Meeting, executive officers were elected at the Board of Directors' meeting. Full-time statutory auditors were appointed among the statutory auditors at the Board of Statutory Auditors' meeting. The respective positions of the Directors, Statutory Auditors and Executive Officers as of June 23, 2015 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
Director and Managing Executive Officer	Toshiro Mitsuyoshi
Director(*2)	Junko Hirakawa
Statutory Auditor (Full-Time)	Hidekazu Tanaka
Statutory Auditor (Full-Time)	Noriaki Toi (newly appointed)
Statutory Auditor(*3)	Satoshi Teramoto
Statutory Auditor(*3)	Shin Nagata
Statutory Auditor(*3)	Katsuhide Kurasaka

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	Takanori Umeki
Managing Executive Officer	Kunihiko Takagiri
Executive Officer	Yoshihiro Yoshioka
Executive Officer	Ryoji Machino
Executive Officer	Masayuki Tabuse
Executive Officer	Akira Sekimoto
Executive Officer	Akio Numazaki
Executive Officer	Kanpei Tokunaga
Executive Officer	Shinichi Kawazoe
Executive Officer	Nobuyuki Katayama
Executive Officer	Soichiro Kitamura (newly elected)
Executive Officer	Junko Saishu (newly elected)

Notes1. "2. Executive Officers" listed above are not concurrently serving as Directors.