

[TRANSLATION]

The following is an unofficial English translation of “Notice of Resolutions of the 78th 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 it and this English translation.

June 22, 2018

To Our Shareholders

Akira Ichikawa
President/Director
Sumitomo Forestry Co., Ltd.
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NOTICE OF RESOLUTIONS OF THE 78TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your courtesies always shown to us.
We hereby inform you that the following matters were reported and the following proposals were resolved at the 78th Ordinary General Meeting of Shareholders (“Meeting”) held today.

Matters reported:

Item No 1: Reports on the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements for the 78th business term (from April 1, 2017 to March 31, 2018)

The contents mentioned above were reported.

Item No 2: Report on the Results of Audits of the Consolidated Financial Statements for the 78th business term by the Accounting Auditor and the Board of Statutory Auditors.

The contents mentioned above were reported.

Proposals resolved:

Proposal No 1: Appropriation of Surplus

This proposal was resolved as originally proposed, and the year-end dividend for this business term was set at twenty (20) yen per ordinary share. The annual dividend for this business term including the interim dividend is forty (40) yen per ordinary share.

Proposal No 2: Election of Ten (10) Directors

This proposal was resolved as originally proposed. Accordingly, Messrs. Ryu Yano, Akira Ichikawa, Shigeru Sasabe, Tatsuru Sato, Ken Wada, Toshiro Mitsuyoshi, Akihisa Fukuda, Ms. Junko Hirakawa and Mr. Izumi Yamashita have been re-elected to reassume their office, and Mr. Tatsumi Kawata has been newly elected to assume his office. Ms. Hirakawa and Mr. Yamashita are Outside Directors as set forth in item 15, Article 2 of the Companies Act.

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

This proposal was resolved as originally proposed. Accordingly, Messrs. Hitoshi Hayano, Yoshimasa Tetsu and Makoto Matsuo have been newly elected to assume their office. Messrs. Tetsu and Matsuo 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 146,000,000 yen will be paid to eight (8) Directors, excluding Outside Directors, among ten (10) Directors in the office at the end of the 78th business term.

Proposal No 5: Determination of Remuneration for the Allotment of Shares with Restriction on Transfer to Directors (Excluding Outside Directors)

This proposal was resolved as originally proposed, the Company will introduce a remuneration plan (“Plan”) through which shares with restriction on transfer will be allotted to Directors (excluding Outside Directors) and set the amount of this remuneration in order to allot them shares with restriction on transfer at not more than JPY 100,000,000 per year.

Upon introduction of the Plan, the Company will abolish the provisions on the amount of remuneration in respect of stock acquisition rights as stock-based compensation stock option.

- End -

After the Meeting, Representative Directors, Chairman of the Board and President/Director were appointed and Executive Officers were elected at the Board of Directors' meeting. Full-time Statutory Auditors and Senior Statutory Auditor 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 22, 2018 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)	Shigeru Sasabe
Executive Vice President / Director(*1)	Tatsuru Satoh
Director and Senior Managing Executive Officer	Ken Wada
Director and Senior Managing Executive Officer	Toshiro Mitsuyoshi
Director and Managing Executive Officer	Akihisa Fukuda
Director and Managing Executive Officer	Tatsumi Kawata
Director(*2)	Junko Hirakawa
Director(*2)	Izumi Yamashita
Senior Statutory Auditor (Full-Time)	Hitoshi Hayano
Statutory Auditor (Full-Time)	Noriaki Toi
Statutory Auditor(*3)	Yoshitsugu Minagawa
Statutory Auditor(*3)	Yoshimasa Tetsu
Statutory Auditor(*3)	Makoto Matsuo

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

2. Director indicated by asterisks(*2), Ms. Junko Hirakawa and Mr. Izumi Yamashita are Outside Directors set forth in item 15, Article 2 of the Companies Act.

3. Statutory Auditors indicated by asterisks(*3), Messrs. Yoshitsugu Minagawa, Yoshimasa Tetsu and Makoto Matsuo are Outside Statutory Auditors set forth in item 16, Article 2 of the Companies Act.

2. Executive Officers

Managing Executive Officer	Kunihiko Takagiri
Managing Executive Officer	Akira Sekimoto
Managing Executive Officer	Kanpei Tokunaga
Managing Executive Officer	Atsushi Kawamura
Managing Executive Officer	Takahisa Higaki
Executive Officer	Ryoji Machino
Executive Officer	Masayuki Tabuse
Executive Officer	Akio Numazaki
Executive Officer	Nobuyuki Katayama
Executive Officer	Junko Saishu
Executive Officer	Koichi Shimizu
Executive Officer	Ikuro Takahashi
Executive Officer	Kazutaka Horita

Note: "2. Executive Officers" listed above are not concurrently serving as Director.