

[TRANSLATION]

The following is an unofficial English translation of “Notice of Resolutions of the 79th 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 21, 2019

To Our Shareholders

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

NOTICE OF RESOLUTIONS OF THE 79TH 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 79th 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 79th business term (from April 1, 2018 to March 31, 2019)

The contents mentioned above were reported.

Item No 2: Report on the Results of Audits of the Consolidated Financial Statements for the 79th 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 One (1) Statutory Auditor

This proposal was resolved as originally proposed. Accordingly, Mr. Noriaki Toi has been re-elected to reassume his office.

Proposal No 3: Payment of Bonuses to Directors

This proposal was resolved as originally proposed, and bonuses in the total amount of 143,000,000 yen will be paid to eight (8) Directors, excluding Outside Directors, among ten (10) Directors in the office at the end of the 79th business term.

- 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 21, 2019 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	Akira Sekimoto
Managing Executive Officer	Kanpei Tokunaga
Managing Executive Officer	Atsushi Kawamura
Managing Executive Officer	Takahisa Higaki
Executive Officer	Kunihiko Takagiri
Executive Officer	Ryoji Machino
Executive Officer	Masayuki Tabuse
Executive Officer	Akio Numazaki
Executive Officer	Junko Saishu
Executive Officer	Koichi Shimizu
Executive Officer	Ikuro Takahashi
Executive Officer	Kazutaka Horita
Executive Officer	Yoichi Hosoya

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