

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 82nd 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.

March 30, 2022

Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING
BY SHAREHOLDERS WITH VOTING RIGHTS
AT THE 82ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We announce that the following proposals were resolved as proposed at the 82nd Ordinary General Meeting of Shareholders (“Meeting”) held on March 29, 2022.

1. Date of the Meeting:

March 29, 2022

2. Proposals resolved:

Proposal No 1: Appropriation of Surplus

1. Year-end dividend:
45 yen per ordinary share
2. Appropriation of other surplus
 - (1) The item of surplus to be increased, and the amount thereof:
Retained earnings brought forward 15,403,000,000 yen
 - (2) The item of surplus to be decreased, and the amount thereof:
General reserve 15,403,000,000 yen

Proposal No 2: Partial Amendments to the Articles of Incorporation

The revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are due to come into effect on September 1, 2022. The Company therefore made the changes to its Articles of Incorporation in preparation for the introduction of a system for providing reference material for the General Meeting of Shareholders in electronic format.

Proposal No 3: Election of Nine (9) Directors

The following persons are elected and assume the office of Directors:

Akira Ichikawa, Toshiro Mitsuyoshi, Tatsuru Satoh, Tatsumi Kawata, Atsushi Kawamura, Ikuro Takahashi, Junko Hirakawa, Izumi Yamashita and Mitsue Kurihara.

Proposal No 4: Election of Two (2) Statutory Auditors

The following persons are elected and assume the office of Statutory Auditors:

Yoshimasa Tetsu and Makoto Matsuo.

Proposal No 5: Payment of Bonuses to Directors

The Bonuses for this business term will be paid to Directors in the total amount of 165,000,000 yen.

Proposal No 6: Revision of the Amount of Remuneration for Directors

The amount of remuneration for Directors is revised to up to 650,000,000 yen per year (of which the amount for Outside Directors being up to 60,000,000 yen per year).

Proposal No 7: Determination of the remuneration limit under the performance-based restricted stock remuneration plan for directors

The Company introduce the performance-based restricted stock remuneration plan for Directors (excluding Outside Directors; the “Subject Directors”) and set the total amount of monetary remuneration receivables to be vested in them for the grant of performance-based restricted shares will be up to 100,000,000 yen per business year. In addition, the Subject Directors will tender all of the said monetary remuneration receivables as property contributed in kind, and the total number of common shares to be issued or disposed of common shares of the Company shall not exceed 100,000 shares per business year. Upon introduction of the plan, the Company abolish the restricted stock remuneration plan approved at the 78th Ordinary General Meeting of Shareholders held on June 22, 2018.

3. Outcome of Voting by Shareholders with Voting Rights:

Proposal	Number of affirmative votes	Number of negative votes	Number of abstentions	Ratio of affirmative votes (%)	Result
Proposal No 1	1,723,362	11,486	21	99.31%	Approved
Proposal No 2	1,734,179	668	21	99.94%	Approved
Proposal No 3					
Akira Ichikawa	1,535,302	203,806	41	88.26%	Approved
Toshiro Mitsuyoshi	1,544,336	190,487	4,328	88.78%	Approved
Tatsuru Satoh	1,696,678	38,166	4,311	97.53%	Approved
Tatsumi Kawata	1,723,727	11,117	4,311	99.09%	Approved
Atsushi Kawamura	1,723,726	11,118	4,311	99.09%	Approved
Ikuro Takahashi	1,723,715	11,129	4,311	99.09%	Approved
Junko Hirakawa	1,730,023	4,821	4,311	99.45%	Approved
Izumi Yamashita	1,730,103	4,741	4,311	99.46%	Approved
Mitsue Kurihara	1,724,683	10,161	4,311	99.14%	Approved
Proposal No 4					
Yoshimasa Tetsu	1,510,065	219,047	5,753	87.02%	Approved
Makoto Matsuo	1,732,696	2,147	24	99.85%	Approved
Proposal No 5	1,726,606	8,528	4,021	99.26%	Approved
Proposal No 6	1,730,784	3,989	4,381	99.50%	Approved
Proposal No 7	1,735,968	3,165	21	99.79%	Approved

(Notes) Requirements for approval of proposal are as follows:

1. For Proposal No 1, No 5, No 6 and No 7, a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting).
2. For proposal No 2, not less than two-thirds (2/3) of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting) and hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders entitled to vote.
3. For Proposal No 3 and No 4, a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting) and hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders entitled to vote.

4. Reason for not including the number of the voting rights of certain shareholders who attended the Meeting in total:

The resolutions were legally passed pursuant to the Companies Act given that the requirements for the approval of proposals were met as a result of aggregating the number of (i) the voting rights exercised prior to the Meeting and (ii) the voting rights of the portion of the shareholders who attended the Meeting and expressed their opinion by the voting “For” or “Against” or abstaining in the case of each proposal.

Accordingly, the votes of shareholders with voting rights who attended the Meeting but whose expression of voting “For” or “Against” or abstaining could not be confirmed were not added to the number of voting rights.

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