

[TRANSLATION]

The following is an unofficial English translation of “Notice of Resolutions of 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 29, 2022

To Our Shareholders

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

NOTICE OF RESOLUTIONS OF THE 82ND 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 82nd 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 82nd business term (from January 1, 2021 to December 31, 2021)

The contents mentioned above were reported.

Item No 2: Report on the Results of Audits of the Consolidated Financial Statements for the 82nd 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 forty-five (45) yen per ordinary share. The annual dividend for this business term including the interim dividend is eighty (80) yen per ordinary share.

Proposal No 2: Partial Amendments to the Articles of Incorporation

This proposal was resolved as originally proposed, and the Company made the changes to the 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

This proposal was resolved as originally proposed. Accordingly, Messrs. Akira Ichikawa, Toshiro Mitsuyoshi, Tatsuru Sato, Tatsumi Kawata, Atsushi Kawamura, Ms. Junko Hirakawa, Mr. Izumi Yamashita, and Ms. Mitsue Kurihara have been re-elected to reassume their office, and Mr. Ikuro Takahashi has been newly elected to assume his office. Ms. Hirakawa, Mr. Yamashita and Ms. Kurihara are Outside Directors as set forth in item 15, Article 2 of the Companies Act.

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

This proposal was resolved as originally proposed. Accordingly, Mr. Yoshimasa Tetsu and Mr. Makoto Matsuo, have been re-elected to reassume their office. Mr. Tetsu and Mr. Matsuo 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. Accordingly, the Company will pay the bonuses in the total amount of 165,000,000 yen to six (6) Directors of nine (9) Directors, excluding Outside Directors, as of the end of the 82nd business term.

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

This proposal was resolved as originally proposed, and the amount of remuneration for Directors of up to 650,000,000 yen per year (of which the amount for Outside Directors being up to 60,000,000 yen per year) was approved.

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

This proposal was resolved as originally proposed. Accordingly, 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.

- 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. The respective positions of the Directors, Statutory Auditors and Executive Officers as of March 29, 2022 are as follows:

1. Directors and Statutory Auditors

Chairman of the Board(*1)	Akira Ichikawa
President / Director(*1)	Toshiro Mitsuyoshi
Executive Vice President / Director(*1)	Tatsuru Satoh
Director and Senior Managing Executive Officer	Tatsumi Kawata
Director and Managing Executive Officer	Atsushi Kawamura
Director and Managing Executive Officer	Ikuro Takahashi
Director(*2)	Junko Hirakawa
Director(*2)	Izumi Yamashita
Director(*2)	Mitsue Kurihara
Senior Statutory Auditor (Full-Time)	Akihisa Fukuda
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. Directors indicated by asterisks(*2), Ms. Junko Hirakawa, Mr. Izumi Yamashita and Ms. Mitsue Kurihara, 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	Kanpei Tokunaga
Managing Executive Officer	Takahisa Higaki
Managing Executive Officer	Kunihiko Takagiri
Managing Executive Officer	Koji Tanaka
Managing Executive Officer	Masanobu Nishikawa
Executive Officer	Junko Saishu
Executive Officer	Kazutaka Horita
Executive Officer	Yoichi Hosoya
Executive Officer	Yutaka Kamiya
Executive Officer	Atsushi Iwasaki
Executive Officer	Takumi Shimahara
Executive Officer	Tomio Tozaki
Executive Officer	Nobuyuki Otani
Executive Officer	Yuko Iizuka
Executive Officer	Kenji Inui

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