

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 81st 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 31, 2021

Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING  
BY SHAREHOLDERS WITH VOTING RIGHTS  
AT THE 81ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Sumitomo Forestry Co., Ltd. announces that the following proposals were resolved as proposed at the 81st Ordinary General Meeting of Shareholders (“Meeting”) held on March 30, 2021.

**1. Date of the Meeting:**

March 30, 2021

**2. Proposals resolved:**

**Proposal No 1: Appropriation of Surplus**

1. Year-end dividend:  
25 yen per ordinary share
2. Appropriation of other surplus
  - (1) The item of surplus to be increased, and the amount thereof:

General reserve	428,000,000 yen
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  - (2) The item of surplus to be decreased, and the amount thereof:

Retained earnings brought forward	428,000,000 yen
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**Proposal No 2: Election of Nine (9) Directors**

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

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

**Proposal No 3: Payment of Bonuses to Directors**

The Bonuses for this business term will be paid to Directors in the total amount of 106,000,000 yen.

### 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	1,645,959	11,545	0	99.28%	Approved
Proposal No 2					
Akira Ichikawa	1,590,320	66,921	279	95.92%	Approved
Toshiro Mitsuyoshi	1,608,901	48,619	0	97.05%	Approved
Shigeru Sasabe	1,644,710	12,810	0	99.21%	Approved
Tatsuru Satoh	1,644,708	12,812	0	99.21%	Approved
Tatsumi Kawata	1,644,703	12,817	0	99.21%	Approved
Atsushi Kawamura	1,644,718	12,802	0	99.21%	Approved
Junko Hirakawa	1,652,598	4,921	0	99.68%	Approved
Izumi Yamashita	1,652,605	4,914	0	99.68%	Approved
Mitsue Kurihara	1,645,141	12,379	0	99.23%	Approved
Proposal No 3	1,655,113	2,407	0	99.83%	Approved

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

1. For Proposal No 1 and No 3, 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, 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.

End