

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 83rd 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, 2023
Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING
BY SHAREHOLDERS WITH VOTING RIGHTS
AT THE 83RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We announce that the following proposals were resolved as proposed at the 83rd Ordinary General Meeting of Shareholders (“Meeting”) held on March 30, 2023.

1. Date of the Meeting:

March 30, 2023

2. Proposals resolved:

Proposal No 1: Appropriation of Surplus

1. Year-end dividend:
65 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 30,866,000,000 yen
 - (2) The item of surplus to be decreased, and the amount thereof:
General reserve 30,866,000,000 yen

Proposal No 2: Partial Amendments to the Articles of Incorporation

In response to the current business conditions of the Company and its subsidiaries, for the purpose of clarifying the content of the business and preparing for future business developments, the Company makes the amendments to Article 2 (Business Purposes) of the Articles of Incorporation.

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, Izumi Yamashita, Mitsue Kurihara and Yuko Toyoda.

Proposal No 4: Election of One (1) Statutory Auditors

Toshio Kakumoto is elected and assumes the office of Statutory Auditors.

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	1,692,374	1,166	55	99.83%	Approved
Proposal No 2	1,692,424	1,113	55	99.83%	Approved
Proposal No 3					
Akira Ichikawa	1,673,839	19,694	58	98.74%	Approved
Toshiro Mitsuyoshi	1,682,164	11,371	58	99.23%	Approved
Tatsuru Satoh	1,678,821	14,715	58	99.03%	Approved
Tatsumi Kawata	1,679,880	13,657	58	99.09%	Approved
Atsushi Kawamura	1,680,006	13,531	58	99.10%	Approved
Ikuro Takahashi	1,679,975	13,562	58	99.10%	Approved
Izumi Yamashita	1,684,181	9,356	58	99.35%	Approved
Mitsue Kurihara	1,690,235	3,302	58	99.70%	Approved
Yuko Toyoda	1,691,917	1,620	58	99.80%	Approved
Proposal No 4					
Toshio Kakumoto	1,650,720	42,756	60	97.38%	Approved

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

1. For Proposal No 1, 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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