



Sustainable Forest Holdings Limited

永保林業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 723)

FORM OF PROXY FOR USE AT SPECIAL GENERAL MEETING (or any adjournment thereof)

I/We, (Note 1) _____
of _____
being the registered holder(s) of (Note 2) _____ ordinary shares (the "Shares") of HK\$0.01 each in the capital of Sustainable Forest Holdings Limited (the "Company") hereby appoint the chairman (the "Chairman") of the special general meeting (the "Meeting") of the Company or (Note 3) _____
of _____
as my/our proxy to attend and vote for me/us at the Meeting to be held at 20/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong on Friday, 4 April 2014 at 11:00 a.m. and at any adjournment thereof, on the resolutions referred to in the notice convening the Meeting (the "Notice"), or if no such indication is given, as my/our proxy thinks fit.

Ordinary Resolutions		For (Note 4)	Against (Note 4)
1.	(a) To approve, confirm and ratify the Share Open Offer.		
	(b) To approve, confirm and ratify the CPS Open Offer.		
	(c) To approve, confirm and ratify the Underwriting Agreement and the transactions contemplated thereunder and execute any necessary documents to give effect to the Underwriting Agreement.		
	(d) To approve, confirm and ratify the absence of arrangements for application for the Offer Shares by the Qualifying Shareholders in excess of their entitlements under the Share Open Offer.		
	(e) To approve, confirm and ratify the absence of arrangements for application for the CPS by the Qualifying CPS Holders in excess of their entitlements under the CPS Open Offer.		
	(f) To authorise the directors of the Company to allot, issue and deal with the Bonus Shares, the new shares to be allotted, issued and dealt on the exercise of the subscription rights of the Offer CPS Conversion Shares and the Bonus CPS Conversion Shares.		
	(g) To authorise the Directors, acting together, individually or by committee to allot, issue and deal with the Offer Shares, the Bonus Shares, the Offer CPS, the Bonus CPS, the Bonus CPS, the Offer CPS Conversion Shares and the Bonus CPS Conversion Shares and to take all such necessary actions and execute such documents or deeds for and on behalf of the Company to give effect to any or all the transactions contemplated in the resolution and the Circular.		
2.	(a) To authorise the directors of the Company to allot and issue the Warrant Conversion Shares and deal upon the exercise of the subscription rights attaching to the Grant of Specific Mandate.		
	(b) To approve, confirm and ratify any connected transactions which may arise as a result of the Grant of Specific Mandate.		
	(c) To authorise the Directors, acting together, individually or by committee to allot and issue and deal with Warrant Conversion Shares and to take all such necessary actions and execute such further documents or deeds for and on behalf of the Company to give effect to any or all the transactions contemplated in the resolution and the Circular.		

Full text of the above resolutions is set out in the Notice dated 20 March 2014 convening the Meeting.

Dated this _____ day of _____ 2014

Signature (Note 5) _____

Notes:

- Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If any person other than the Chairman is appointed as proxy, please delete the words "the chairman (the "Chairman") of the special general meeting (the "Meeting") of the Company or" and insert the name and address of that person in the space provided. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTIONS, PLEASE TICK ("✓") THE APPROPRIATE BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTIONS, PLEASE TICK ("✓") THE APPROPRIATE BOXES MARKED "AGAINST".** Failure to complete any or all the boxes will entitle your proxy to cast his/her votes or abstain from voting at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those referred to in the Notice.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation must be either executed under its common seal or under the hand of an officer or attorney duly authorised.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.
- To be valid, this form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or other authority, must be lodged with the Share Registrar, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (to be moved to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) not later than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
- The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
- Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you wish.

* For identification purpose only