



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 ANNUAL GENERAL MEETING

I/We, (Note 1) _____
of _____ being
the registered holder(s) of _____ ordinary shares (Note 2) of HK\$0.0533 each in the capital of Sustainable Forest Holdings Limited (the "Company")
hereby appoint the Chairman of the annual general meeting of the Company (the "Meeting") or (Note 3) _____
of _____
as my/our proxy to vote for me/us on my/our behalf at the Meeting to be held at Unit A, 29th Floor, Admiralty Centre Tower 1,
18 Harcourt Road, Hong Kong on Thursday, 25 August 2011 at 10:00 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.	To receive and adopt the audited consolidated financial statements and the reports of the directors ("Directors") and auditor of the Company for the year ended 31 March 2011.		
2.	To approve and declare a final dividend of HK0.45 cent per ordinary share of the Company payable to holders of ordinary shares and HK0.084 cent per convertible preference shares of the Company payable to holders of convertible preference shares for the year ended 31 March 2011.		
3.	(i) To re-elect Ms LOH Jiah Yee, Katherine as an executive director.		
	(ii) To re-elect Ms FLETCHER Yurk Nam, Sandy as an executive director.		
	(iii) To re-elect Mr SHIH Chiu, David as an executive director.		
	(iv) To re-elect Mr LEUNG Chau Ping, Paul as a non-executive director.		
	(v) To re-elect Mr LEUNG Siu Hung, Joel as an independent non-executive director.		
4.	To authorize the board ("Board") of Directors to fix the Directors' remuneration.		
5.	To re-appoint Crowe Horwath (HK) CPA Limited as auditor of the Company and to authorize the Board to fix its remuneration.		
6.	To give a general and unconditional mandate to the Directors to exercise all powers of the Company to issue, allot and deal with additional ordinary shares of the Company not exceeding 20% of the total nominal amount of the issued share capital of the Company as at the date of passing this resolution.		
7.	To give a general and unconditional mandate to the Directors to exercise all powers of the Company to purchase the Company's ordinary shares not exceeding 10% of the total nominal amount of the issued share capital of the Company as at the date of passing this resolution.		
8.	To extend the general mandate granted to the Directors to issue, allot and deal with additional shares in the capital of the Company by the number of shares repurchased by the Company.		

Full text of the above resolutions is set out in the Notice dated 18 July 2011 convening the Meeting.

Dated this _____ day of _____, 2011 Signed (Note 5) _____

Notes:

- Full name(s) and address 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 you wish to appoint person as proxy (who need not be a member of the Company), please delete the words "Chairman of the annual general meeting of the Company (the "Meeting") or" and insert the name and address of that other person. Any alternation made to this proxy form must be initialed by the person who signs it.
- Please indicate with a "✓" in the appropriate space how you wish the proxy to vote on your behalf. In the absence of any such indication you will be deemed to have authorised him to vote or to abstain from voting at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the Notice convening the Meeting.
- This proxy form must be signed by the shareholder or his attorney or, if the shareholder is a corporation, be under seal or signed by a duly authorised officer or attorney.
- In the case of joint registered holders, the vote of the senior member who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- In order to be valid, this proxy form and any power of authority (if any) under which it is signed or a certified copy of that power of authority must be deposited with the Company's branch shares register in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time appointed for the commencement of the Meeting or adjourned meeting.
- Completion and return of this proxy form will not preclude you from attending in person and voting at the Meeting.

* for identification purposes only



This proxy form is printed on environmentally friendly paper manufactured from chlorine-free pulp.