

[Translation: For reference only]

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Sanwa Holdings Corporation

(Stock Code: 5929)
June 28th, 2016

1-1, Nishi-Shinjuku 2-Chome,
Shinjuku-ku, Tokyo, Japan

Toshitaka Takayama
Representative Director,
Chairman and CEO

Notice of Resolutions at The 81st Ordinary General Meeting of Shareholders

To Our Shareholders:

We would like to express our appreciation for your constant and deep consideration to Sanwa Holdings Corporation (the "Company").

Please take notice that at the 81st Ordinary General Meeting of Shareholders of the Company held on June 28, 2016, reports were made and resolutions were adopted as described below.

Yours faithfully,
Toshitaka Takayama,
Representative Director,
Chairman and CEO

Matters Reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the Audit Reports of the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements, for the 81st Term (from April 1, 2015 to March 31, 2016).
2. Report on the Non-Consolidated Financial Statements for the 81st Term (from April 1, 2015 to March 31, 2016).
The Company reported the foregoing matters to the shareholders present at the meeting.

Matters Resolved:

- Proposal 1: Appropriation of Surplus
The proposal was approved and adopted as proposed, and the term-end dividend for the 81st Term was determined to be ¥13 per share (¥23 per annum adding interim dividend).
- Proposal 2: Partial Amendment of the Articles of Incorporation
The proposal was approved and adopted as proposed.
- Proposal 3: Election of Eight Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The proposal was approved and adopted as proposed. Directors (excluding Directors Serving as Audit and Supervisory Committee Members) Toshitaka Takayama, Tamotsu Minamimoto, Kazuhiko Kinoshita, Yasushi Takayama, Hiroatsu Fujisawa, Wadami Tanimoto, Masahiro Fukuda, and Makoto Yasuda were reelected and they assumed office.

Makoto Yasuda is an Outside Director.

- Proposal 4: Election of Three Directors Serving as Audit and Supervisory Committee Members
The proposal was approved and adopted as proposed. Directors Serving as Audit and Supervisory Committee Members Teiko Zaima, Tsunekatsu Yonezawa, and Akira Gokita, were elected and they assumed office.
Messrs. Tsunekatsu Yonezawa and Akira Gokita are Outside Directors.
- Proposal 5: Election of One Director Serving as Substitute Audit and Supervisory Committee Member
The proposal was approved and adopted as proposed. Director Serving as Substitute Audit and Supervisory Committee Member Makoto Yasuda was elected.
Makoto Yasuda meets the requirements for Outside Director.
- Proposal 6: Determination of Amount of Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
The proposal was approved and adopted as proposed. The total amount of remuneration for Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members) was set to be within ¥680 million per annum, including the basic compensation of within ¥400 million and the performance-based variable compensation of within ¥280 million per annum. (For Outside Directors, the Company will provide only the basic compensation, taking into account conditions at other companies.)
In addition, the Company will distribute stock acquisition rights as stock-compensation-type stock options up to ¥60 million every year to Directors (excluding Outside Directors and Directors Serving as Audit and Supervisory Committee Members).
- Proposal 7: Determination of Amount of Remuneration for Directors Serving as Audit and Supervisory Committee Members
The proposal was approved and adopted as proposed. The basic compensation for Directors Serving as Audit and Supervisory Committee Members was determined to be within ¥100 million per annum.

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(Reference)

At the Meeting of the Audit and Supervisory Committee held after the 81st Ordinary General Meeting of Shareholders, the following Standing Directors Serving as Audit and Supervisory Committee Members were elected and assumed their respective office.

The Company's Directors as of June 28, 2016 are as follows:

Representative Director, Chairman	Toshitaka Takayama
Representative Director, President	Tamotsu Minamimoto
Director	Kazuhiko Kinoshita
Director	Yasushi Takayama
Director	Hiroatsu Fujisawa
Director	Wadami Tanimoto
Director	Masahiro Fukuda
Director	Makoto Yasuda
Standing Director Serving as Audit and Supervisory Committee Member	Teiko Zaima
Standing Director Serving as Audit and Supervisory Committee Member	Tsunekatsu Yonezawa
Director Serving as Audit and Supervisory Committee Member	Akira Gokita

(Notes) Directors Makoto Yasuda, Tsunekatsu Yonezawa and Akira Gokita are Outside Directors as stipulated in Item 15 of Article 2 of the Companies Act.

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Payment of Dividends

1. Shareholders who have not designated that dividend payments be made by transfer to a bank or other financial institution
Please receive the dividend payments using the enclosed Receipt for Year-End Dividends at the head office or any branch of Japan Post Bank Co., Ltd. or at any post office (bank agent) during the payment period from June 29, 2016 to July 29, 2016.
2. Shareholders who have requested that dividend payments be made by transfer to a bank or other financial institution
Please confirm the enclosed Year-End Dividend Calculation Form and Information on Confirmation of Account for the Transfer of Dividends.
3. Shareholders who have chosen to receive the payment of dividends by the Method of Proportional Distribution
Please confirm the information on the enclosed Year-End Dividend Calculation Form.
* For the confirmation of your account for the transfer of dividends, please contact the account management institution (securities company, etc.) that handles your trades.
4. Other
As the enclosed Year-End Dividend Calculation Form also serves as the Note of Payment, which is prepared in accordance with the relevant provisions of the Act on Special Measures Concerning Taxation, you may use the Form as an appendix to be attached to your final tax return.