

(Translation for reference only)

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Sanwa Holdings Corporation

(Stock Code: 5929)

June 26th, 2012

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

Toshitaka Takayama
Representative Director,
Chairman, President & CEO

Notice of Resolutions at The 77th Ordinary General Meeting of Shareholders

To Our Shareholders:

Please take notice that at the 77th Ordinary General Meeting of Shareholders of Sanwa Holdings Corporation (the "Company") held on June 26, 2012, reports were made and resolutions were adopted as described below.

Yours faithfully,
Toshitaka Takayama,
Representative Director, Chairman, President & 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 77th Term (from April 1, 2011 to March 31, 2012).

The Company reported the foregoing matters to the shareholders present at the meeting.

2. Report on the Non-Consolidated Financial Statements for the 77th Term (from April 1, 2011 to March 31, 2012).

The Company reported the foregoing matter to the shareholders present at the meeting.

Matters resolved:

Proposal 1: Appropriation of Surplus

This proposal was approved and adopted as proposed. The amount to be paid for the term-end dividend is ¥4 per share.

Proposal 2: Partial Amendments of the Articles of Incorporation

This proposal was approved and adopted as proposed. The specific amendments are as follows.

(1) New business purposes were added to Article 2 (Objectives) of the Articles of Incorporation.

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- (2) Partial amendments were made to Article 16 (Person to Convene General Meetings), Article 17 (Chairman of General Meeting of Shareholders) and Article 24 (Convocation of Meetings of the Board of Directors) in order to change the person to convene and chair the respective meetings to the Director previously appointed by the Board of Directors.

Proposal 3:

Election of Seven Directors

The proposal was approved and adopted as proposed. Toshitaka Takayama, Tamotsu Minamimoto, Wadami Tanimoto, Shunsaku Hashimoto, were reelected and they assumed office. Yasushi Takayama, Ichiro Ueeda, Masahiro Fukuda were newly elected and they assumed office. Shunsaku Hashimoto is an Outside Director.

Proposal 4:

Election of Two Corporate Auditors

The proposal was approved and adopted as proposed. Toshiaki Nakaya and Jiro Ichioka were newly elected and they assumed office.