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**If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, lawyer, accountant or from another appropriately qualified and duly authorised independent professional adviser.**

If you have sold or transferred all of your shares or warrants in VietNam Holding Limited, please send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

## **VIETNAM HOLDING LIMITED**

**(incorporated under the laws of Cayman Islands**

**with registration number 0166182)**

**NOTICE OF ANNUAL GENERAL MEETING**

**CONTINUATION VOTE**

**PROPOSED AMENDMENTS TO THE INVESTMENT MANAGEMENT AGREEMENT**

**Notice of the Annual General Meeting of VietNam Holding Limited to be held at Glärnischhof Hotel, Claridenstrasse 30, Zürich, Switzerland on 11 September 2013 at 4.00 p.m. Swiss time (3.00 p.m. London time) is set out at the end of this document. A form of proxy for use at the Annual General Meeting is enclosed and to be valid should be completed in accordance with the instructions printed thereon and returned so as to reach VietNam Holding Limited via Vietnam Holding Asset Management Ltd., Gartenstrasse 19, CH-8002 Zurich, Switzerland as soon as possible and, in any event, so that it is received not less than 24 hours before the time of the meeting. Completion and sending of the form of proxy does not prevent a Shareholder from attending and voting in person at the Annual General Meeting.**

**Oriel Securities, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for VietNam Holding Limited and no one else in connection with the matters set out in this document, and will not be responsible to anyone other than VietNam Holding Limited for providing the protections afforded to clients of Oriel Securities or for providing advice in relation to matters set out in this document or any matters or arrangements referred to herein.**

## Part I

### Letter from the Chairperson

## VIETNAM HOLDING LIMITED

Incorporated under the laws of Cayman Islands  
with company number registration 0166182

#### Directors

Min Hwa Hu Kupfer (Chairperson)  
Professor Dr Rolf Dubs (Non-Executive Director)  
Nguyen Quoc Khanh (Non-Executive Director)

#### Registered Office

CARD Corporate Services  
Zephyr House  
PO Box 709  
Grand Cayman  
Cayman Islands KY1-1107

To the holders of Ordinary Shares and, for information only, holder of Warrants

16 August 2013

Dear Shareholder

### NOTICE OF ANNUAL GENERAL MEETING 2013

This circular accompanies the appended notice convening the Annual General Meeting ("AGM") of the Company for the current year. In addition to the ordinary business to be considered at the AGM, this year's meeting will, in accordance with the Company's articles of association, consider a continuation resolution. The background to this and your Board's views on the Company's future are set out below.

In conjunction with the proposals for the Company's continuation, the Board has decided to continue its discount management programme in order to monitor and seek to help contain the level of discount to NAV per share at which the Company's shares are traded. At the AGM a resolution will be proposed to renew the Company's share repurchase programme. The resolution, which is on substantially the same terms as those passed at previous annual general meetings, will allow for the purchase of up to 10 per cent. of the Company's issued share capital. If the parameters of the share repurchase programme do not provide the Company with sufficient flexibility to achieve the Company's discount control goals, the Board will consider the situation and, if it thinks fit, seek approval for alternative discount control measures from Shareholders at that time. Further details of the relevant resolution are described in Part II of this document.

The Board and the Investment Manager have also reviewed the terms of the Investment Management Agreement. Following this review, the Independent Director and the Investment Manager have agreed that, subject to the approval of Shareholders, the management fee and incentive fee payable to the Investment Manager will be amended. Details of the proposed amendments are described below.

The Company has consulted with a number of major shareholders prior to the publication of this circular and has received informal indications of support from a number of such shareholders in respect of both the Continuation Resolution and the Fee Proposal Resolution.

#### Background

The Company was launched in June 2006 when it was admitted to trading on AIM with an investment policy of investing in Vietnamese equities. In October 2008 the Company's Shares were admitted to trading on the Deutsche Boerse's Entry Standard. The Company's objective is to generate attractive risk-adjusted returns for its investors by combining rigorous financial analysis with interactive

sustainability research. Being a value investor, the Company incorporates environmental, social and corporate governance (ESG) factors in its investment analysis and decision-making processes.

In the period from 30 June 2007, when the Company's capital was 80 per cent. deployed, to 30 June 2013 the NAV per Share return has outperformed the USD adjusted Vietnam Index by 39 per cent. cumulatively. In the Board's opinion, this relative outperformance over six years is the result of three key factors: the impressive growth in the Company's two main investment themes targeting Vietnam's thriving agricultural sector and its growing domestic consumption; a rigorous process of portfolio rebalancing based on value investing disciplines; and a commitment to sustainability principles.

As at 30 June 2013, 73 per cent. of the Company's portfolio was invested in securities linked to the domestic consumption and agricultural investment themes. The Company continues to seek sector and industry allocations that stand to benefit from these and other macroeconomic trends.

While maintaining its focus on the two key investment themes, the Investment Manager observed an increasingly wide valuation gap between the 27 largest companies, which make up 80 per cent. of the US\$11.8 billion free-float market capitalisation of the Ho Chi Minh City Stock Exchange ("HOSE"), and the significant number of companies which represent the remaining 20 per cent. As at June 30, 2013, the trailing Price / Earnings Ratio ("PER") of the 27 largest stocks was 14.76, whereas the PER of the remaining firms listed on the HOSE was 11.58. Based on this observation, the Company's portfolio was rebalanced to further emphasise its historic focus on medium sized companies. As a result, the Company's portfolio contains only eight of the 27 largest stocks. These eight companies make up about one-third of the Company's total equity portfolio. The remaining 17 portfolio companies are mid and small-caps. The Board is of the opinion that the substantial out-performance of the Company's portfolio compared to the VNI index is primarily due to the relative out-performance of the small and mid-cap firms listed on the HOSE compared to their large-cap peers.

### **The market opportunity**

After almost two decades where GDP growth averaged seven per cent. per annum, the Vietnamese economy has, in line with the regional and global trends, markedly cooled over the past couple of years, with GDP growth of 5.0 per cent. in 2012 and a forecast of 5.0 to 5.5 per cent. for 2013. On the positive side, the country's inflation rate has decreased substantially to 6.8 per cent. in 2012 and a forecast of 6.0 to 7.5 per cent. by the end of this year. This compares very favorably against the 2011 CPI figure of 18.1 per cent. The Vietnam Dong has also stabilised, losing only 1 per cent. in value against the US Dollar over the last 12 months. The recent establishment by the State Bank of Viet Nam of the Vietnam Asset Management Company ("VMAC") has brought further comfort to investors. The purpose of VMAC is to buy up bad debts from local banks in an effort to increase lending activities, which should have a positive effect on business conditions and the stock market.

There have also been some additional attractive developments in Vietnam's equity markets – as described above, small and mid-cap stocks have become attractively valued and are generating increased interest from institutional investors and there are also plans to lift the aggregate foreign ownership limits in listed companies. We believe that the Company is well positioned to capture any upside potential arising from these changes.

### **Discount control and share buy back powers**

Since the Company started its share repurchase programme in the autumn of 2010 it has bought back a total of 4,159,269 Shares. This is equal to 7.39 per cent. of the number of Shares in issue when the programme commenced (56,250,000). The Company amended its articles of association in April 2012 to take advantage of the change in Cayman Islands law to allow companies to keep repurchased shares in treasury. Since then, Shares bought back have been held in treasury and the total number of such Shares is 2,491,381 as at the date of this document. Shares held in treasury may be reissued provided that the issue price is at a discount to NAV per Share that is lower than the weighted average discount at which the pool of treasury Shares were bought back. The weighted average discount at which the Shares in the treasury pool were repurchased is currently 24.5 per cent.

The Board considers that it is important to remain vigilant in seeking to control the discount at which the Shares trade to Net Asset Value, particularly as Shareholders are being asked to vote for the Company to continue until at least 2016. For the period until the next AGM, the Company's target is to seek to ensure that the discount at which the Shares trade is at least five per cent. lower than the weighted average discount of a group of peers, which consists of Vietnam Enterprise Investments Ltd, Vietnam Equity Holding Ltd and PXP Vietnam Fund. These investment companies are listed on UK, Irish and European markets and have a primary investment focus on Vietnamese equities. As at 13 August 2013, the 52 weeks average discount to NAV per Share was 21.6 per cent., which is approximately equal to the weighted average discount of the Company's peer group of 22.8 per cent.

By establishing this benchmark to help monitor the Company's Share price discount and to help guide its Share buy-back activities, the Board believes that the discount control program will be strengthened, thereby benefiting all shareholders. If the parameters of the share repurchase programme do not provide the Company with sufficient flexibility to achieve the Company's discount control goals, the Board will consider the situation and, if it thinks fit, seek approval for alternative discount control measures from Shareholders at that time.

### **Proposed amendments to the management fee and incentive fee**

The forthcoming continuation vote has provided the Company and the Investment Manager with an opportunity to consider whether the current commercial terms under the Investment Management Agreement are appropriate for the future. Following careful consideration and shareholder consultation, the Company and the Investment Manager have agreed that the fees payable to the Investment Manager should be amended as set out below. Under the AIM Rules, the Investment Manager is deemed to be a related party of the Company. As a result, whilst Shareholder approval is not strictly required, the proposed changes will be subject to the passing of the Fee Proposal Resolution at the AGM.

#### *The management fee*

The existing management fee is equal to two per cent. of the Net Asset Value of the Company, regardless of the Company's size. Whilst the Board believes that the Company should pay a reasonable fee to the Investment Manager, the current arrangement does not take into account any economies of scale that arise as the Company increases in size. This is especially relevant as the final exercise date for the Warrants, which are currently "in the money", is 25 September 2013. If all of the outstanding Warrants are exercised, the Company would receive over US\$21 million of new capital, which would, based on the 31 July 2013 NAV of US\$91.03 million, increase the Company's Net Asset Value to over US\$100 million.

As a result, the Company and the Investment Manager have agreed, subject to the Fee Proposal Resolution and the Continuation Resolution being passed at the AGM, to replace the existing management fee with the following stepped fee:

On the amount of the NAV up to and including US\$100 million – one-twelfth of 2.0 per cent. of the relevant amount of the NAV per month;

On the amount of the NAV above US\$100 million up to and including US\$150 million – one-twelfth of 1.75 per cent. of the relevant amount of the NAV per month; and

On the amount of the NAV above US\$150 million – one-twelfth of 1.50 per cent. of the relevant amount of the NAV per month.

The other terms regarding the management fee will remain unchanged. The management fee will continue to accrue on a daily basis and shall be paid monthly in advance based on the NAV of the Company at the end of the previous month. The revised management fee will take effect from 1 October 2013.

### *The incentive fee*

Following careful consideration, the Board has also decided that it is appropriate to amend the incentive fee that can be earned by the Investment Manager. The current incentive fee has been in place since the Company's launch in 2006 and the high water mark for the financial year ended 30 June 2013 of US\$2.97 per Share, which represents the NAV per Share as at 30 June 2007 (US\$2.218) increased by five per cent. per annum. This compares to the NAV per Share as at 31 July 2013 of US\$1.734, which while more than double its level at its lowest point in February 2009 following the global financial crisis, is materially lower than the current high water mark. The Board has also taken into account the fact that the Company's NAV per Share has outperformed the US\$ adjusted VNI index in every financial year from the year ended 30 June 2009 up to and including the year ended 30 June 2013.

The current high water mark therefore does not provide a realistic incentive for the Investment Manager as it is so unlikely to be reached in the three year period to the next continuation vote. In order to provide the Investment Manager with a genuine incentive to achieve exceptional performance and to increase the alignment of interests of Shareholders and the Investment Manager, the Board is therefore proposing to rebase the high water mark to a level that, whilst continuing to stretch the Investment Manager, could be reached with good performance.

The revised high water mark in respect of the financial year ending on 30 June 2014 will be an amount equal to eight per cent. above the NAV per Share as at 30 September 2013. The high water mark for the years following this period will be the higher of i) this amount increased by five per cent. per annum (on a compound basis) thereafter or ii) the NAV per share on the last date on which a performance fee was paid, increased by five per cent. per annum (on a compound basis) thereafter.

The Board believes the re-setting of the high water mark to this level is appropriate, as it considers that:

- the substantial out-performance of the Company's portfolio compared to the VNI Index is primarily attributable to the mid- and small-cap orientation of its portfolio, which necessitates a highly pro-active and entrepreneurial approach by the Investment Manager;
- the incentive fee remains a valid management tool to reward and to motivate the management team and the current high water mark level does not achieve this aim; and
- the proposed high water mark implies an annualised growth level in NAV per Share in excess of 10.7 per cent. over the nine months from 30 September 2013 to 30 June 2014, and of an additional five per cent. annually thereafter. This level of performance is to be achieved within a relatively short time frame (i.e. three years) in the fundamentally long term investment environment of Vietnam.

In addition to re-setting the high water mark, the Board has agreed certain other changes to the incentive fee to seek to ensure that it operates in the interests of both Shareholders and the Investment Manager. These changes are as follows.

- Changing the basis of the incentive fee from a total Net Asset Value calculation to a calculation based on the NAV per Share (excluding for this purpose any Shares held in treasury). Using the NAV per Share allows for the incentive fee calculation to exclude the effect of any events affecting the Company's share capital, such as new share issues or share buybacks. The NAV per Share will be adjusted if required to ensure that the effect of any capital events, including share issues and share repurchase, is neutral as far as the incentive fee calculation is concerned.
- A reduction in the quantum of the incentive fee from 20 per cent. of any gains above the high water mark to 15 per cent. This represents a reduction of 25 per cent.

- The introduction of a cap in the amount of incentive fee that can be earned in any one year of three (3.0) per cent. of the Company's Net Asset Value at the end of the relevant financial year. The Investment Manager will thus not be rewarded for investment performance exceeding the performance level required to achieve the cap.
- 15 per cent. of any incentive fee earned by the Investment Manager, excluding any payments made to the VNH Foundation, will be paid in Shares, which will be issued from the pool of Shares held in treasury, unless there are insufficient Shares available, in which case new Shares will be allotted. The Share price at which incentive fee Shares will be issued will be equal to the higher of:
  - the Share price resulting from applying the average weighted discount of the Shares in the treasury pool to the most recent NAV per Share at the date on which the incentive fee is determined; and
  - the average market price of a Share as derived from AIM for the five dealing days prior to the date on which the incentive fee is determined.

The issue of Shares to satisfy any element of incentive fee will be subject to any applicable regulatory restrictions.

- Shareholders will be aware that the Investment Manager makes regular donations to the VNH Foundation, which was set up to support charitable projects in Vietnam. The Investment Manager has committed to pass on to the Foundation one third of any incentive fees earned by the Investment Manager in any year.

Under the terms of the existing Investment Management Agreement, the Directors are currently entitled to receive an allocation of any incentive fee earned by the Investment Manager. Min Hwa Hu Kupfer (the "Independent Director") has agreed to forego any future entitlement to an allocation of incentive fee. Whilst the maximum current allocation to the Directors is 20 per cent. of any incentive fee, the Board and the Investment Manager have agreed that this allocation shall be reduced to 8 per cent., which will be split equally between the Directors, excluding the Independent Director. As a result of certain Directors' interest in the incentive fee, the Chairperson is the only independent Director able to recommend the proposal to Shareholders according to the requirements of AIM Rule 13. As a result, the Board has decided to put the Fee Proposal Resolution to Shareholders at the AGM. If this Resolution is not passed the amendments to the management and incentive fees described above will not become effective.

### **The Continuation Vote**

Under the Company's articles of association, a continuation vote must be held at the annual general meetings to be held in 2013 and 2016. If a continuation resolution is not passed the Board will propose a resolution to wind-up the Company or one or more resolutions to implement a reconstruction, amalgamation or other material alteration to the Company or its activities or any other appropriate alternative based upon current circumstances, as the Board thinks fit.

The Directors strongly believe that the Company should continue for the foreseeable future. In general, the Directors consider that the most recent Vietnamese economic indicators and the policy measures of the Vietnamese government are all broadly in conformity with a more sustainable growth pattern for the country. In addition, the Board and the Investment Manger are enthusiastic about the content of the Company's theme-directed, rebalanced portfolio and the opportunities it presents in a promising market. The entire team is focused on maximising the Company's NAV and Shareholder value. To that end, the Directors urge all Shareholders to vote in favour of the Company continuing as it is presently constituted until the next continuation vote, which will be held in 2016.

## **Recommendation**

The Directors consider that each of the Resolutions (other than Resolution 6) is fair and reasonable insofar as Shareholders are concerned. Accordingly, your Directors unanimously recommend that Shareholders vote for all of the Resolutions (other than Resolution 6) at the Annual General Meeting.

Min Hwa Hu Kupfer, the Independent Director, considers, having consulted with Oriel Securities Limited, the Company's nominated adviser, that the terms of the proposed amendments to the Investment Management Agreement are fair and reasonable insofar as the Company's shareholders are concerned. Accordingly, Ms Kupfer recommends that Shareholders vote for Resolution 6 at the Annual General Meeting.

Yours faithfully

Min Hwa Hu Kupfer

Chairperson

VietNam Holding Limited

## **Part II**

### **The business of the Annual General Meeting**

The business of the AGM will consist of the following resolutions, each of which is explained below.

#### **1. Ordinary Business**

Resolutions 1 to 5 (inclusive) comprise the ordinary business of the AGM and will each be proposed as an Ordinary Resolution.

The Directors are required to present to the Shareholders of the Company at the AGM the report of the Directors and Auditors and the audited accounts of the Company for the year ended 30 June 2012. The report of the Directors and the audited accounts have been approved by the Directors and the report of the Auditors has been approved by the Auditors.

Resolution 1 is to receive the Directors' report and audited accounts of the Company for the year ended 30 June 2012.

Resolutions 2 to 4 (inclusive) are to re-elect the Board of Directors, Min Hwa Hu Kupfer, Professor Rolf Dubs and Nguyen Quoc Khanh, who shall each retire in accordance with the Articles of Association of the Company and offer themselves for re-election at the AGM.

Resolution 5 concerns the re-appointment of KPMG LLP, Singapore as the Company's auditors and authorises the Directors to determine their remuneration in respect of such appointment.

#### **2. Special Business**

As special business the following will be put to the meeting:

##### **Resolution 6 – amendments to the management and incentive fees**

Resolution 6 concerns the approval of the proposed amendments to the management fee and incentive fee payable to the Investment Manager by the Company. The details of the proposed amendments are set out on pages 4 to 6 of this document. If Resolution 6 is passed, the revised fee arrangements will come into effect on 1 October 2013.

Resolution 6 will be proposed as an Ordinary Resolution.

##### **Resolution 7 - Share Repurchase Programme**

Resolution 7 concerns the proposed authorisation to be given to the Directors to repurchase the Company's Ordinary Shares subject to the conditions set forth below and in the appended notice of AGM (the "Share Repurchase Programme").

The Directors believe that it is in the interest of the Company and its Shareholders that the Company be given the ability to repurchase its own shares in the secondary market and this resolution seeks authorisation from the Shareholders to grant authority to the Board to do so. The Directors intend only to exercise this authority after consideration of prevailing market conditions, the investment needs of the Company, opportunities to grow the Company's asset base, and its overall financial position.

By approval of the Share Repurchase Programme, Shareholders would permit the Company to purchase its own shares in the secondary market. If granted, the Directors intend to exercise this power to purchase the Company's own shares only in accordance with applicable market regulations and where the purchase price represents, in the view of the Board, a substantial discount to the prevailing Net Asset Value. In this regard one of the metrics that the Directors will consider in relation to any repurchase will be whether the discount is higher than the target, which is to be five per



cent. or more below the weighted average discount of the relevant peer group. The Company's refined peer group for this purpose consists of three other closed-ended listed investment companies that focus on investing in Vietnamese equities: Vietnam Enterprise Investment Ltd, Vietnam Equity Holdings Ltd and PXP Vietnam Fund.

The maximum number of shares that may be purchased pursuant to the Share Repurchase Programme shall be 10 per cent. of the outstanding issued Ordinary Shares in the Company as at the date of the AGM, undertaken at the discretion of the Board. If the parameters of the share repurchase programme do not provide the Company with sufficient flexibility to achieve the Company's discount control goals, the Board will consider the situation and, if it thinks fit, seek approval for alternative discount control measures from Shareholders at that time.

The Company may hold any Shares that are surrendered, repurchased or redeemed in treasury as an alternative to immediately cancelling them. The Company may not, however, exercise any voting or other rights in respect of treasury shares nor may any dividend be declared or paid or other distribution made in respect of treasury shares, in each case for so long as they are held in treasury. A treasury share shall also not be counted in determining the total number of issued Shares at any given time.

The Board's objective in utilising treasury shares is primarily to control the level of discount to the NAV per Share at which the Shares trade. Under Cayman Islands law, the Directors are able to transfer Shares from treasury at any price (including for no consideration). The Directors are aware of the issues that arise in relation to the transfer of Shares from treasury at a discount to the NAV per Share. The Board has therefore agreed that the Company will only transfer Shares from treasury at a price that is at a discount to the then prevailing NAV per Share if the discount at which the Shares are transferred from treasury is less than the weighted average discount of the pool of Shares held in treasury at that time, such weighted average being calculated based on the discounts to NAV per Share at which the Shares held in treasury were repurchased. In addition, the Company will cancel any Shares that have been held in treasury for a period of three years. Any Shares cancelled will be available for re-issue.

The Directors believe that the implementation of the Share Repurchase Programme is in the best interests of the Company's Shareholders generally.

Resolution 7 will be proposed as an Ordinary Resolution.

#### **Resolution 8 – Continuation vote**

The Company's articles of association require that a continuation resolution be proposed at the annual general meetings of the Company to be held in 2013 and 2016. Resolution 8, if passed, would allow the Company to continue as presently constituted until the annual general meeting to be held in 2016, when a similar resolution must be put to Shareholders.

For the reasons described in Part I of this circular, the Directors believe that the continuation of the Company is in the best interests of Shareholders and strongly recommend that all Shareholders vote in favour of the Resolution.

Resolution 8 will be proposed as an Ordinary Resolution.

## Definitions

<b>AGM</b>	the annual general meeting of the Company to be held on 11 September 2013 at 4.00 p.m.
<b>Company</b>	VietNam Holding Limited
<b>Continuation Resolution</b>	Resolution 8 to be proposed at the AGM, which will, if passed, provide for the Company to continue as presently constituted
<b>Fee Proposal Resolution</b>	Resolution 6 to be proposed at the AGM, which will, if passed, approve the amendments to the fees payable under the Investment Management Agreement
<b>Independent Director</b>	Min Hwa Hu Kupfer
<b>Investment Manager</b>	VietNam Holding Asset Management Limited
<b>Investment Management Agreement</b>	the agreement between the Company and the Investment Manager, dated 6 June 2006, as amended on 29 December 2006, 21 April 2007 and 30 April 2008
<b>Net Asset Value or NAV</b>	the value of the Company's assets less the value of its liabilities
<b>Net Asset Value per Share or NAV per Share</b>	the Net Asset Value of the Company divided by the number of Shares in issue at the time of the calculation
<b>Resolutions</b>	the resolutions to be proposed at the AGM, or any of them as the context requires
<b>Shares</b>	ordinary shares of US\$1.00 each in the capital of the Company
<b>Shareholders</b>	holders of Shares
<b>VNH Foundation</b>	a charitable organisation based in Zurich, Switzerland that supports disadvantaged children and young adults in Vietnam and its neighbouring countries
<b>VNI</b>	the Vietnam Ho Chi Minh Stock Index
<b>Warrants</b>	warrants to subscribe for Shares at an exercise price of US\$1.196 per Share, which expire on 25 September 2013

**VIETNAM HOLDING LIMITED**  
**(the “Company”)**

**NOTICE OF 2013 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2013 Annual General Meeting of Vietnam Holding Limited will be held **AT 4.00 P.M. (SWISS TIME) ON 11 SEPTEMBER 2013** at Glärnischhof Hotel, Claridenstrasse 30, Zürich, Switzerland.

The purpose of the meeting is to consider and, if thought fit, pass the resolutions set out below as Ordinary Resolutions.

**AS ORDINARY BUSINESS**

**ORDINARY RESOLUTIONS:**

1. THAT the report of the directors and auditors, and the audited accounts for the Company, for the year ended 30 June 2013 be received.
2. THAT Min-Hwa Hu Kupfer, having submitted herself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.
3. THAT Professor Rolf Dubs, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.
4. THAT Nguyen Quoc Khanh, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.
5. THAT KPMG LLP, Singapore is appointed as the auditors of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorise the Directors to determine their remuneration.

**AS SPECIAL BUSINESS**

**ORDINARY RESOLUTIONS:**

6. THAT the amendments to the Investment Management Agreement described in the circular to Shareholders to which this notice of Annual General Meeting is attached, namely to amend the management and incentive fees payable to the Company’s investment manager, be and are hereby approved.
7. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases of ordinary shares of US\$1 each in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors shall from time to time determine, provided that:
  - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be equal to 10 per cent of the Ordinary Shares in issue as at the date of the annual general meeting (excluding Ordinary Shares held in treasury);
  - (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share at the time that the purchase is carried out;
  - (c) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or 31 March 2015, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and

(d) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

8. THAT, in accordance with article 131 of the Company's articles of association, the Company continue in existence as presently constituted.

**Any Shareholder unable to attend the meeting in person is urged to appoint a proxy to attend and vote in his place.** A proxy need not be a member of the Company. A form of Shareholders' Proxy is enclosed. To be effective, the original or a fax or scanned copy of the proxy, duly completed, signed, witnessed and dated, must be received no later than 24 hours before the time and date of the meeting.

**Please send your proxy form to:**

Vietnam Holding Asset Management Ltd.  
Gartenstrasse 19  
CH-8002 Zurich  
Switzerland  
Attn: Gyentsen Zatul

Fax No: +41 43 500 2815  
Email: [gyentsen.zatul@vnham.com](mailto:gyentsen.zatul@vnham.com)

Dated: 16 August 2013

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Vietnam Holding Limited