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If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document 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 onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

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## **VIETNAM HOLDING LIMITED**

*(incorporated in the Cayman Islands with registered number 0166182)*

### **Proposal to renew the Company's share buy-back authority**

**And**

### **Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting to be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ, United Kingdom at 10.30 a.m. (UK time) on 9 July 2018 is set out at the end of this document. The proposal described in this document is conditional upon Shareholder approval of the Resolution at the Extraordinary General Meeting.

Registered Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the Extraordinary General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services (Cayman) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.30 a.m. (UK time) on 6 July 2018.

Holders of depositary interests representing Shares are requested to complete and return the Form of Instruction received in connection with the Extraordinary General Meeting. To be valid, Forms of Instruction must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.30 a.m. (UK time) on 5 July 2018.

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**PART 1 - LETTER FROM THE CHAIRMAN OF THE COMPANY**

**VIETNAM HOLDING LIMITED**

*(Incorporated in the Cayman Islands with registered number 0166182)*

*Directors*

Sean Hurst (Chairman)  
Hiroshi Funaki  
Milton Lawson  
Damien Pierron  
Philip Scales

*Registered Office*

c/o CO Services Cayman Limited  
Willow House, Cricket Square  
PO Box 10008  
George Town, Grand Cayman  
KY1-1001 Cayman Islands

18 June 2018

Dear Shareholder

**Proposal to renew the Company's share buy-back authority and notice of  
Extraordinary General Meeting**

**1. Introduction**

On 16 May 2018 the Company announced an update on its current corporate review. As stated in that announcement, the Board intends to maintain the Company's share buy-back programme. The Board is therefore seeking Shareholder approval to renew and increase the Company's authority to buy back Shares ahead of the Company's next annual general meeting, which is expected to be held later this year.

Accordingly, I am pleased to enclose a notice convening an Extraordinary General Meeting of the Company which will be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ, United Kingdom on 9 July 2018 at 10.30 a.m. (UK time).

The purpose of this document is to explain the background to, and reasons for, the Proposal and to convene the EGM. The Board unanimously recommends that Shareholders vote in favour of the Resolution to be put to Shareholders at the EGM.

**2. Background to the Proposal**

The Company established a share buy-back programme in 2010. Following the Company's 2017 annual general meeting and the appointment of new directors, the Board undertook a review, *inter alia*, of the Company's share buy-back powers and their use. In particular, the Board concluded that while the Company's Shares trade at a discount to NAV per Share, it is a beneficial use of the Company's funds to repurchase Shares at a discount to NAV for immediate cancellation (or, if the Directors determine, to be held in treasury to be available for subsequent re-issue).

From the start of the current financial year on 1 July 2017 to 15 June 2018, the Company has purchased a total of 6,915,700 Shares at a weighted average discount of 14.6 per cent. This is equal to 9.4 per cent. of the Shares in issue at the beginning of the financial year. The

aggregate benefit to the Company of these buy backs, in the form of NAV accretion less the costs of effecting the buy backs, was approximately US\$0.46 per Share.

The Shares are currently trading at a discount to the Company's NAV per Share. As at 15 June 2018, the latest practicable date prior to publishing this document, the Company's NAV per Share was US\$3.29 and the closing mid-market Share price was US\$2.83. This represents a discount to NAV per Share of 14.0 per cent. This contrasts with a discount of 16.4 per cent., (calculated on the same basis) immediately prior to the changes to your Board commencing. On the basis of a trailing 52 week moving average the discount prior to the Board changes was 18.8 per cent. as compared to 13.9 per cent. on 15 June 2018.

The Board remains of the view that the ongoing Share buy-back programme is an important factor in narrowing, and maintaining the narrowed Share price discount to NAV per Share both in absolute terms and relative to that of the Company's London listed peers. Furthermore, the active pursuit of the buyback programme has reduced the volatility of the Company's discount to NAV per Share and provides a certain, near immediate and potentially substantial return on the funds used, accreting value to NAV per share. Therefore, the Board believes that the ongoing Share buy-back programme is in the best interests of Shareholders and should continue to allow the Company to manage the Share price discount to NAV per Share.

The Resolution will allow for the repurchase of up to 14.99 per cent. of the Company's issued share capital at the date of the EGM. Shareholder approval will be sought at each subsequent annual general meeting of the Company to renew such authority, and potentially more frequently if such authority is utilised sooner.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time to time by the Board. Purchases of Shares may be made only in accordance with applicable law, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The Board's current policy is to cancel any repurchased Shares.

Any purchase of Shares by the Company will continue to be notified by an announcement through a Regulatory Information Service by no later than 7.30 a.m. on the following business day.

Shareholders should note that the purchase of Shares by the Company is at the absolute discretion of the Directors and is subject, amongst other things, to the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

### **3. Extraordinary General Meeting**

A notice convening the Extraordinary General Meeting, which will be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ, United Kingdom on 9 July 2018 at 10.30 a.m. (UK time), is set out on page six of this document. At the EGM the Resolution will be proposed asking Shareholders for approval to renew the Directors' authority to continue to buy-back Shares.

This Resolution will be proposed as an ordinary resolution, which to be approved must be passed by a simple majority of the votes of Shareholders who vote in person or by proxy, or in the case of corporations, by their duly authorised representatives, at the EGM.

#### **4. Action to be taken**

Shareholders will find attached to this document a Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not Shareholders intend to be present at the EGM, they are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to Computershare Investor Services (Cayman) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event so that it is received no later than 10.30 a.m. (UK time) on 6 July 2018. Completion of the Form of Proxy will not prevent a Shareholder attending and voting at the EGM in person.

Holders of depositary interests representing Shares are requested to complete and return the Form of Instruction received in connection with the Extraordinary General Meeting. Such holders are requested to complete the Form of Instruction in accordance with the instructions printed thereon and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.30 a.m. (UK time) on 5 July 2018.

#### **5. Recommendation**

The Board considers that the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders **vote in favour** of the Resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully

Sean Hurst  
*Chairman*

## PART 2 - DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>"Company"</b>	VietNam Holding Limited;
<b>"Directors" or "Board"</b>	the directors of the Company, whose names appear on page 3 of this document;
<b>"Disclosure Guidance and Transparency Rules"</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended
<b>"EGM"</b>	the extraordinary general meeting of the Company convened for 10.30 a.m. (UK time) on 9 July 2018, or any adjournment thereof;
<b>"Form of Instruction"</b>	the form of instruction received in connection with the Extraordinary General Meeting;
<b>"Form of Proxy"</b>	the form of proxy attached to this document for use at the Extraordinary General Meeting;
<b>"Market Abuse Regulation"</b>	the Market Abuse Regulation (EU) No. 596/2014;
<b>"Proposal"</b>	the proposal to renew the Company's authority to buy back Shares, as described in this document;
<b>"Resolution"</b>	the ordinary resolution to be proposed at the Extraordinary General Meeting in relation to the Proposals as set out in the notice of the extraordinary general meeting at page six this document;
<b>"Shareholders"</b>	holders of Shares;
<b>"Shares" or "Ordinary Shares"</b>	ordinary shares of nominal value US\$1.00 each in the capital of the Company; and
<b>"US Dollars" or "US\$"</b>	the lawful currency of the United States of America.

**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**VIETNAM HOLDING LIMITED**

*(Incorporated in the Cayman Islands with registered number 0166182)*

Notice is hereby given that an Extraordinary General Meeting of VietNam Holding Limited (the "**Company**") will be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ, United Kingdom at 10.30 a.m. (UK time) on 9 July 2018 to consider and, if thought fit, approve the following resolution which will be proposed as an ordinary resolution:

**ORDINARY RESOLUTION**

**THAT** the Company be and is hereby generally and unconditionally authorised to make market purchases of ordinary shares of US\$1.00 par value each in the capital of the company (the "**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 not exceed 14.99 per cent. of the Ordinary Shares in issue at the date on which this resolution is passed;
- (b) the minimum price which may be paid for an Ordinary Share is US\$0.01;
- (c) 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 the Ordinary Share is contracted to be purchased; or
  - (ii) the amount stipulated by regulatory technical standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No. 596/2014; and
- (d) the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date falling 18 months after the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

**By order of the Board**

18 June 2018

CO Services Cayman Limited  
*Company Secretary*

*Registered Office*  
c/o CO Services Cayman Limited  
Willow House, Cricket Square  
PO Box 10008  
George Town, Grand Cayman  
KY1-1001 Cayman Islands

**Notes:**

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company, but must

attend the meeting in person. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different Shares.

2. A Form of Proxy for the EGM is attached to this document for use at the meeting. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned so as to reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event so that it is received no later than 10.30 a.m. (UK time) on 6 July 2018.
3. A Form of Instruction for the EGM received separately from this document for use at the meeting by a holder of depositary interests representing Shares. The Form of Instruction should be completed in accordance with the instructions printed thereon and returned so as to reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, by no later than 10.30 a.m. (UK time) on 5 July 2018.
4. The completion and return of the Form of Proxy will not preclude a member from attending the meeting. If a member has appointed a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.
5. To have the right to attend and vote at the EGM (and also for the purposes of calculating how many votes a member may cast on a poll) a shareholder must first have his or her name entered on the register of members not later than 48 hours before the time of the EGM. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
6. As at 15 June 2018, the Company's issued share capital comprised 66,474,866 Ordinary Shares (there were no Ordinary Shares held in treasury) with a total of 66,474,866 voting rights.



**VIETNAM HOLDING LIMITED**  
**(the "Company")**

**FORM OF PROXY**

Form of proxy for use by shareholders at the Extraordinary General Meeting of the Company convened to be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ, United Kingdom at 10.30 a.m. (UK time) on 9 July 2018.

I/We (note 1) \_\_\_\_\_ of \_\_\_\_\_  
being the holder(s) of \_\_\_\_\_ (note 2) ordinary shares of US\$1.00 each in the capital of the Company hereby appoint the Chairman of the Extraordinary General Meeting or, failing whom, \_\_\_\_\_ of \_\_\_\_\_ (note 3), to act as my/our proxy at the Extraordinary General Meeting to be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ, United Kingdom at 10.30 a.m. (UK time) on 9 July 2018 and at any adjournment thereof and to vote on my/our behalf as directed below.

<b>Ordinary Resolution</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1. To grant authority to buy back Shares.			

Signed by:

Date:

\_\_\_\_\_

**Notes:**

- 1 Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
- 2 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 in the capital of the Company registered in your name(s).
- 3 If any proxy other than the chairman of the EGM is appointed, delete the words "the chairman of the EGM, or failing whom" and insert the name and address of the person appointed as your proxy in the space provided.
- 4 In the case of joint holders, this form of proxy must be signed by the shareholder whose name stands first on the register of the shareholder.
- 5 This form of proxy must be signed by the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 6 If this form is returned duly signed but without a specific direction, the proxy will vote or abstain at his discretion. The proxy will also be entitled to vote at his discretion on any resolution properly put to the EGM other than those referred to in the notice convening the EGM.
- 7 In order to be valid, this form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that authority must be received by Computershare Investor Services (Cayman) Limited at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and,

in any event, so as to arrive by no later than 10.30 a.m. (UK time) on 6 July 2018. Any alterations made to this form should be initialed by the person who signs it.