

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 (or, if you are a person outside of the United Kingdom, otherwise duly qualified in your jurisdiction).

If you have sold or transferred all of your shares 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. **Such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, Republic of Ireland, Republic of South Africa or Japan or their respective territories or possessions.**

VIETNAM HOLDING LIMITED

(incorporated under the laws of Cayman Islands

with registration number 0166182)

Notice of Annual General Meeting

Notice of the Annual General Meeting of VietNam Holding Limited to be held at the Kempinski Hotel Airport München, Terminalstrasse Mitte 20, 85356 München, Germany on 3 November 2008 at 2pm is set out at page 4 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's registrars, CARD Corporate Services Ltd, Zephyr House, 122 Mary Street, PO Box 709, Grand Cayman KY1-1107, Cayman Islands as soon as possible and, in any event, so that it is received not less than 72 hours before the time of the meeting. Completion and posting of the form of proxy does not prevent a shareholder from attending and voting in person at the Annual General Meeting.

VIETNAM HOLDING LIMITED SHAREHOLDER CIRCULAR 2008

VIETNAM HOLDING LIMITED

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

Directors

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

Registered Office

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

To the holders of ordinary shares

8 October 2008

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

This circular accompanies the notice of Annual General Meeting ("AGM") annexed to this circular at Appendix 1.

I am writing to provide you with information on the resolutions to be proposed at the AGM.

Ordinary Business of the AGM

Resolutions 1 to 6 (inclusive) comprise the ordinary business of the AGM and will each be proposed as an ordinary resolution.

Under the provisions of the Company's articles of association all directors are required to submit themselves for re-election at each annual general meeting. Resolutions 1 to 4 (inclusive) are to re-elect to the board of directors, Min Hwa Hu Kupfer, Professor Rolf Dubs, John Hoey, Nguyen Quoc Khanh who each retire in accordance with the articles of association of the Company and who each offer themselves for re-election at this annual general meeting.

The Company is required to appoint auditors at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. Resolution 5 concerns the re-appointment and remuneration of the Company's auditors, KPMG Luxembourg for such period.

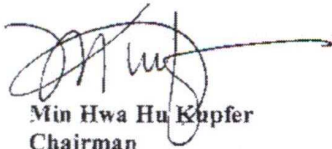
The directors are required to present to the shareholders of the Company at the annual general meeting the report of the directors and auditors and the audited accounts of the Company for the year ended 30 June 2008. The report of the directors and the audited accounts have been approved by the directors and the report of the auditors has been approved by the auditors and a copy of each of these documents can be found in the Annual Report of the Company starting at page 32. Resolution 6 is to receive and consider the directors' report and audited accounts of the Company for the year ended 30 June 2008.

The directors noted that since the last annual general meeting of the Company the board of directors had approved some minor changes to the investment management agreement, all of which the directors confirm are in the best interests of shareholders and the Company. The amended investment management agreement is available for inspection by shareholders at the Kempinski Hotel Airport München, Terminalstrasse Mitte 20, 85356, München, Germany for the period immediately prior to

the commencement of the annual general meeting until the close of the annual general meeting should any shareholder of the Company wish to review such agreement.

Your Directors believe that the resolutions to be proposed at the annual general meeting are in the best interests of shareholders and the Company and recommend that you vote in favour of each of the resolutions which are to be proposed at the annual general meeting.

Yours sincerely
VietNam Holding Limited



Min Hwa Hu Kupfer
Chairman

APPENDIX 1

VIETNAM HOLDING LIMITED (the "Company")

NOTICE OF 2008 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2008 Annual General Meeting of Vietnam Holding Limited will be held at 2pm on 3 November 2008 at the Kempinski Hotel Airport München, Terminalstrasse Mitte 20, 85356 München, Germany.

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 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.
2. 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.
3. THAT John Hoey 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 Luxembourg be re-appointed as Auditors of the Company and to authorise the Directors to determine their remuneration.
6. THAT the report of the directors and auditors, and the audited accounts for the Company, for the year ended 30 June 2008 be received and considered.

Any member 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 pdf copy of the proxy, duly completed, signed, witnessed and dated, must be received no later than 72 hours before the time and date of the meeting.

Please return your proxy form by fax or pdf file (with the original to follow by mail) to:

Charles Adams Ritchie & Duckworth
Zephyr House
122 Mary Street
PO Box 709
Grand Cayman KY1-1107
Cayman Islands

Attn: Alan de Saram

Fax No: + 1 345 949 8460

Email: alan.desaram@card.com.ky

Dated: 8 October 2008

CARD Corporate Services Limited

Secretary and Registrar