THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

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 affected.



VIETNAM HOLDING LIMITED

(a company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 66090)

NOTICE OF ANNUAL GENERAL MEETING

Notice of an AGM to be held at 10.15 a.m. (UK time) on 3 December 2026 is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the AGM. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 10.15 a.m. (UK time) on 1 December 2026. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the AGM. The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States, Canada, Australia, the Republic of South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the AGM	10.15 a.m. on 1 December 2026
Time and date of AGM	10.15 a.m. on 3 December 2026
Results of AGM expected to be announced	Soon after the AGM on 3 December 2026

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this document are to London time unless otherwise stated.

VIETNAM HOLDING LIMITED
(a company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 66090)

Directors:

Hiroshi Funaki (Chairman)
Philip Scales
Saiko Tajima
Connie Hoang Mi Vu

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
GY1 2HL
Guernsey

9 November 2026

Dear Shareholder,

1 Introduction
I am pleased to announce the Company's 2026 Annual General Meeting ("**AGM**") which will be held at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.15 a.m. (UK time) on 3 December 2026 as set out at the end of this document.

The business to be conducted at the AGM is set out in the Notice of Annual General Meeting. You will be asked to consider and vote on the resolutions set out in the Notice, which relate to the usual business conducted at an annual general meeting of the Company. An explanation of all the resolutions is given in paragraph 2 below.

2 Annual General Meeting
Ordinary business
Resolutions 1 to 8 (inclusive) comprise the ordinary business of the AGM and will each be proposed as an ordinary resolution.

The Directors are required to present the audited accounts, Directors' Report and Auditor's Report for the year ended 30 June 2026 to the AGM. Resolution 1 is therefore to receive the audited accounts, Directors' Report and Auditor's Report for the year ended 30 June 2026 (the "**2026 Annual Report**").

Resolution 2 is to approve the Directors' Remuneration Report for the year ended 30 June 2026, as set out in the 2026 Annual Report. The vote on this Resolution is advisory only and the Directors' entitlement to remuneration is not conditional on its being passed.

Resolutions 3 to 5 (inclusive) are to re-elect Hiroshi Funaki, Philip Scales and Connie Hoang Mi Vu, each of whom shall retire in accordance with the Articles of Incorporation of the Company and offer themselves for re-election at the AGM.

Saiko Tajima has advised that she will be retiring from the Board at the conclusion of the AGM and will therefore not be seeking re-election. The Board would like to thank Ms Tajima for her valuable contribution to the Company during her tenure as a Director and wish her every success in her future endeavours.

The Board also notes that Hiroshi Funaki and Philip Scales have been on the Board since 2017 and as required by the AIC Corporate Governance Code (the "**Code**"), the Board confirms that, in the Board's opinion, they remain independent directors.

As required by the Code, the reasoning behind this conclusion is as follows:

- The Board is seeking to reduce the Company's fixed costs and has elected not to replace Saiko Tajima as a director at this time;
- As a consequence of this decision, the Board believes that continuity on the Board is particularly important for shareholders. As it believes that Messrs Funaki and Scales are independent directors, that continuity is best retained by them remaining on the Board;
- The Board also notes that it continues to demonstrate its overall independence by its actions. The Board:
  - continues to buy back shares as appropriate to ensure that the Company's shares do not trade at a wide discount to NAV per share;
  - implemented the current corporate structure which allows shareholders who so wish to redeem their shareholding at NAV once a year, one of the most shareholder friendly corporate structures in the London listed funds market; and
  - notes that the Company holds regular continuation votes with the next due in 2028.

A consultation exercise has been undertaken with several key shareholders ahead of convening the AGM to ensure that they are supportive of the Board's conclusion about the continued independence of Messrs Funaki and Scales and that it is appropriate for them to remain on the Board and seek re-election at the AGM. The Board believes that those shareholders are supportive of the re-election of Messrs Funaki and Scales. The Board therefore recommends that shareholders vote for their re-election at the AGM.

Resolution 6 concerns the re-appointment of KPMG Audit Limited as the Company's Auditor.

Resolution 7 is to authorise the Directors to determine the remuneration of KPMG Audit Limited in respect of their appointment as Auditor.

Special business
Resolutions 8, and 9 comprise the special business of the AGM. Resolution 8 will be proposed as an ordinary resolution and Resolution 9 will be proposed as a special resolution.

Share Buyback Programme
Resolution 8 seeks authority for the Directors to continue to be authorised to buy back Shares in relation to the Company's discount management programme. Any buyback of Shares will be subject to the conditions set out in Resolution 8.

The Board believes that maintaining the availability of the Share Buyback Programme is in the best interests of Shareholders as a whole and should continue to allow the Company to manage the Share price discount to NAV per Share where the Board considers this to be appropriate. The Board is proposing the renewal of the buyback authority which will allow for the repurchase of up to 14.99 per cent. of the Company's issued share capital as at the date of the AGM. 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 likely to be fully 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 has resolved to amend its current policy of cancelling all Shares bought back and in future will hold them in Treasury. However, any Shares issued from Treasury must still be issued at a price no less than the Company's then NAV per share.

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.

Disapplication of pre-emption rights on issue of Shares
Resolution 9 seeks authority to disapply pre-emption rights in respect of the issue of Shares for cash. The authority would permit the issue of Shares representing up to 10 per cent. of the Company's issued share capital on a non-pre-emptive basis for general corporate purposes and, in addition, up to a further 10 per cent. in connection with an acquisition or specified capital investment. The Board believes that this flexibility is in the best interests of the Company and its Shareholders and is consistent with current UK market practice and the latest Pre-Emption Group guidelines.

Quorum for the AGM
The quorum requirement for the AGM is two Shareholders present in person or by proxy (or, in the case of a corporate Shareholder, by a duly authorised corporate representative) and entitled to attend and vote.

Voting at the AGM
To be approved, each of Resolutions 1 to 8 (inclusive), being proposed as ordinary resolutions, must be passed by a simple majority of the votes cast by Shareholders voting in person or by proxy.

To be approved, Resolution 9, being proposed as a special resolution, must be passed by a majority of not less than 75 per cent. of the votes cast by Shareholders voting in person or by proxy.

Action to be Taken
Shareholders will find attached to this document a Form of Proxy for use in connection with the AGM.

Whether or not Shareholders intend to be present at the AGM, they are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 10.15 a.m. on 1 December 2026. Completion of the Form of Proxy will not prevent a Shareholder attending and voting at the AGM in person.

3. Recommendation
The Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole and recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial shareholdings.

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the AGM.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the AGM.

Thank you,

Yours faithfully,

Hiroshi Funaki
Chairman

PART 2 DEFINITIONS

"AGM"	the 2026 annual general meeting of the Company to be held at 10.15 a.m. on 3 December 2026 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA;
"Auditors"	KPMG Audit Limited;
"Business Day"	any day other than a Saturday, Sunday or public holiday in the UK on which clearing banks in the UK are open for general banking business;
"Company" or "VNH"	VietNam Holding Limited, a company incorporated under the laws of Guernsey with registered number 66090;
"Companies Law"	the Companies (Guernsey) Law, 2008, as amended;
"Directors" or "Board"	the directors of the Company, whose names appear on page 3 of this document;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended;
"Form of Proxy"	the form of proxy to be used by Shareholders in connection with the AGM;
"Listing Rules"	the listing rules made by the UK Listing Authority under section 73A of Financial Services and Markets Authority "FSMA";
"London Stock Exchange"	London Stock Exchange Plc;
"Market Abuse Regulation"	the UK version of the Market Abuse Regulation (EU) No. 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"Register"	the register of Shareholders of the Company;
"Registrars"	Computershare Investor Services (Guernsey) Limited;
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of announcements;
"Share Buyback Programme"	the programme of Share buybacks, operated at the discretion of the Directors, pursuant to the authority of the Company to buy back Shares in the market periodically granted by Shareholders and next to be sought at the AGM;
"Shareholder"	holders of Shares;
"Shares"	ordinary shares of nominal value US$1.00 each in the capital of the Company;
"UK"	the United Kingdom of Great Britain and Northern Ireland; and
"US Dollars" or "US$"	the lawful currency of the United States of America.

VIETNAM HOLDING LIMITED (THE "COMPANY") NOTICE OF 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of VietNam Holding Limited will be held at 10.15 a.m. on 3 December 2026 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA.

The purpose of the meeting is to consider and, if thought fit, pass the resolutions set out below, resolutions 1 to 8 will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution.

AS ORDINARY BUSINESS
ORDINARY RESOLUTIONS:

1. **THAT** the report of the Directors and Auditors, together with the audited accounts of the Company for the year ended 30 June 2026, be received.

2. **THAT** the Directors' remuneration report for the year ended 30 June 2026 be approved.

3. **THAT** Hiroshi Funaki, having offered himself for re-election, be re-elected as a Director of the Company.

4. **THAT** Philip Scales, having offered himself for re-election, be re-elected as a Director of the Company.

5. **THAT** Connie Hoang Mi Vu, having offered herself for re-election, be re-elected as a Director of the Company.

6. **THAT** KPMG Audit Limited be re-appointed as Auditor of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting.

7. **THAT** the Directors be authorised to determine the remuneration of KPMG Audit Limited in respect of their appointment as Auditor of the Company.

AS SPECIAL BUSINESS
ORDINARY RESOLUTION:
Ordinary Resolution 8
Authority to Make Market Purchases of Shares

8. **THAT** the Company be and is hereby generally and unconditionally authorised to make market purchases of Shares of US$1.00 par value each in the capital of the Company on such terms and in such manner as the Directors shall from time to time determine, provided that:

   (a) the maximum aggregate number of Shares hereby authorised to be purchased shall not exceed 14.99 per cent. of the 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 higher of the price of the last independent trade in shares and the highest then current independent bid for shares on the London Stock Exchange; 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.

SPECIAL RESOLUTION:
Special Resolution 9
Disapplication of Pre-emption Rights

9. **THAT** the Directors be generally empowered, pursuant to Article 5 of the Articles of Incorporation of the Company, to allot and issue equity securities (as defined in the Articles of Incorporation of the Company) for cash, to grant rights to subscribe for, convert any security into, or otherwise deal in equity securities for cash, as if the pre-emption rights contained in Article 5 of the Articles of Incorporation did not apply to such allotment or issue, provided that this power shall be limited to:

   (a) the allotment and issue of equity securities for cash up to an aggregate nominal amount representing 10 per cent. of the Company's issued share capital as at the date of the passing of this Resolution; and

   (b) in addition to the authority granted pursuant to paragraph (a), the allotment and issue of equity securities for cash up to an aggregate nominal amount representing a further 10 per cent. of the Company's issued share capital as at the date of the passing of this Resolution, provided that such authority is used only for the purposes of financing (or refinancing, if the authority is exercised within 12 months after the original transaction) an acquisition or a specified capital investment;

   and such authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue equity securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Authorised Signatory
Apex Fund and Corporate Services (Guernsey) Limited
as Company Secretary

Date: 9 November 2026

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
GY1 2HL
Guernsey

Notes:

(1) A Shareholder 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 Shareholder 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 AGM 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 (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event so that it is received no later than 10.15 a.m. (UK time) on 1 December 2026.

(3) The completion and return of the Form of Proxy will not preclude a Shareholder from attending the meeting. If a Shareholder appointed a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.

(4) To have the right to attend and vote at the AGM (and also for the purposes of calculating how many votes a Shareholder may cast on a poll) a Shareholder must first have his or her name entered on the Register not later than 6.00 p.m. on 1 December 2026. Changes to entries in the Register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at the meeting.

(5) As at 30 October 2026, the Company's issued share capital comprised 15,707,872 Ordinary Shares with voting rights and 1,143,076 Ordinary Shares held in treasury.

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