

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 effected.

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 Limmatsaal Room, Storchen Zurich Hotel, Weinplatz 2, Zurich, Switzerland, 8001, at 11.30 a.m. (Central European Time) on 8 November 2019 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, Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services (Guernsey) Limited c/o The Pavillions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 48 hours before the time of the AGM. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the AGM.

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LETTER FROM THE CHAIRMAN

VIETNAM HOLDING LIMITED

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

Directors

Sean Hurst (Chairman)
Hiroshi Funaki
Damien Pierron
Philip Scales
Saiko Tajima

Registered Office

De Catapan House
Grange Road
St Peter Port
Guernsey
GY1 2QG
Channel Islands

17 October 2019

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

Introduction

I am pleased to enclose the notice convening the 2019 Annual General Meeting (the “AGM”) of the Company which will be held at 11.30 a.m. (Central European Time) on 8 November 2019 at Limmatsaal Room, Storchen Zurich Hotel, Weinplatz 2, Zurich, Switzerland, 8001. The Notice of Annual General Meeting, which follows this letter, sets out the business to be considered at the AGM. The purpose of this letter is to explain certain elements of that business to you. Details of the Resolutions to be proposed at the AGM are as follows.

Ordinary business

Resolutions 1 to 9 (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 2019 to the AGM. The Director’s report and the audited accounts have been approved by the Directors and the report of the Directors has been approved by the Auditors. Resolution 1, therefore, is to receive the audited accounts, Director’s report and Auditor’s report for the year ended 30 June 2019 (the “2019 Annual Report”).

Resolution 2 is to approve the Directors’ remuneration report for the year ended 30 June 2019, as set out on page 27 of the 2019 Annual Report. The vote on this Resolution is advisory only and the Directors’ entitlement to remuneration is not conditional on its being passed.

Resolution 3 is to elect a new member of the Board of Directors, Saiko Tajima, who was appointed as a Director of the Company by the Board of Directors on 17 May 2019 and will retire in accordance with the Articles of Incorporation of the Company and offer herself for election at the AGM.

Resolutions 4 to 7 (inclusive) are to re-elect each existing member of the Board of Directors, Sean Hurst, Hiroshi Funaki, Damien Pierron and Philip Scales, each of whom shall retire in accordance with the Articles of Incorporation of the Company and offer themselves for re-election at the AGM.

Resolution 8 concerns the re-appointment of KPMG Channel Islands Limited, as the Company’s Auditors.

Resolution 9 is to authorise the Directors to determine the remuneration of KPMG Channel Islands Limited, in respect of their appointment as the Company’s Auditors subject to the passing of Resolution 8 above.

Special business

Resolutions 10 and 11 comprise the special business of the AGM. Resolution 10 will be proposed as an ordinary resolution and Resolution 11 will be proposed as a special resolution.

Share Buyback Programme

Resolution 10 seeks authority for the Directors to continue to buy back Shares in relation to the Company's discount management programme. The buyback of Shares will be subject to the conditions set out in Resolution 10.

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's current policy is to cancel any repurchased Shares.

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 11 seeks authority for the Directors to disapply pre-emption rights in respect of the allotment and issue to any person or persons of further Shares for cash, up to a maximum that is equivalent to 10 per cent. of the Company's issued share capital as at the date of this document plus any Shares that may be held in treasury from time to time.

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 the Resolutions 1-10 (inclusive), which are being proposed as ordinary resolutions, must be passed by a simple majority of the votes of Shareholders who vote in person or by proxy, or in the case of a corporate Shareholder, by a duly authorised corporate representative, at the AGM.

To be approved, Resolution 11, which is being proposed as a special resolution, must be passed by a majority of not less than 75 per cent. of the votes of Shareholders who vote in person or by proxy, or in the case of a corporate Shareholder, by a duly authorised corporate representative, at the AGM.

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 Pavillions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 48 hours before the time of the AGM. Completion of the Form of Proxy will not prevent a Shareholder attending and voting at the AGM in person.

Recommendation

The directors consider that all the Resolutions to be put to the meeting 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.

Yours faithfully,



Sean Hurst
Chairman

DEFINITIONS

“2019 Annual Report”	the audited accounts, Director’s report and Auditor’s report for the year ended 30 June 2019;
“AGM”	the 2019 annual general meeting of the Company to be held at 11.30 a.m. (Central European Time) on 8 November 2019 at Limmatsaal Room, Storchen Zurich Hotel, Weinplatz 2, Zurich, Switzerland, 8001;
“AGM Resolutions”	the resolutions to be proposed at the AGM in relation to the proposals as set out in the notice of the AGM at page 5 of this document;
“Auditors”	KPMG Channel Islands Limited, Guernsey, Channel Islands;
“Company” or “VNH”	VietNam Holding Limited, a company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 66090;
“Directors” or “Board”	the directors of the Company, whose names appear on page 2 of this document;
“Form of Proxy”	the form of proxy received in connection with the AGM;
“Market Abuse Regulation”	the Market Abuse Regulation (EU) No. 596/2014;
“NAV”	the net asset value of the Company determined in accordance with the Company’s normal accounting policies;
“Resolutions”	the AGM Resolutions;
“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; and
“Shares”	ordinary shares of nominal value US\$1.00 each in the capital of the Company.

NOTICE OF ANNUAL GENERAL MEETING

VIETNAM HOLDING LIMITED (the “Company”) NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting of Vietnam Holding Limited will be held at 11.30 a.m. (Central European Time) on 8 November 2019 at Limmatsaal Room, Storchen Zurich Hotel, Weinplatz 2, Zurich, Switzerland, 8001.

The purpose of the meeting is to consider and, if thought fit, pass the resolutions 1 to 10 set out below as ordinary resolutions and resolution 11 as a special resolution.

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 2019 be received.
2. THAT the directors' remuneration report for the year ended 30 June 2019 be approved.
3. THAT Saiko Tajima, having submitted herself for election, be elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
4. THAT Sean Hurst, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
5. THAT Hiroshi Funaki, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
6. THAT Damien Pierron, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
7. THAT Philip Scales, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
8. THAT KPMG Channel Islands Limited, be appointed as the auditors of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting.
9. THAT the Directors be authorised to determine remuneration of KPMG Channel Islands Limited, in respect of their appointment as the auditors of the Company.

AS SPECIAL BUSINESS ORDINARY RESOLUTION

10. 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.

NOTICE OF ANNUAL GENERAL MEETING continued

SPECIAL RESOLUTION

11. THAT the Directors be empowered to issue, to grant rights to subscribe for, to convert and to make offers or agreements to issue equity securities for cash as if the pre-emption rights contained in article 5 of the Articles of Incorporation in respect of such equity securities did not apply to any such issue, provided that this power shall be limited to:

- a. the issue of up to 5,102,656 Ordinary Shares; and
- b. the sale of such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time,

and such authority will, unless previously revoked or varied, 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 Ordinary Shares to be allotted and issued after such expiry and the Directors may allot and issue equity securities in pursuance of any such offer or agreement as if this power had not expired.

By Order of the Board

17 October 2019

Registered Office:

De Catapan House
Grange Road
St Peter Port
Guernsey
GY1 2QG
Channel 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 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 c/o The Pavillions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible, and in any event so that it is received no later than 48 hours before the time of the AGM (excluding non-working days).
3. 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.
4. To have the right to attend and vote at the AGM (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 24 hours before the time of the AGM. 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.
5. As at 10 October 2019, the Company's issued share capital comprised 51,026,563 Ordinary Shares (there were no Ordinary Shares held in treasury) with a total of 51,026,563 voting rights.

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