

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 the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.00 a.m. (UK time) on 1 November 2021 is set out at the end of this document.

Given current measures around the COVID-19 virus and the desire of the Company to protect the health and safety of Shareholders, you will understand that the AGM will be convened with the minimum quorum of Shareholders present in order to conduct the business of the meeting. The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum to allow the business to be conducted. Shareholders wishing to raise any questions at the AGM should do so by email to #ukcsbrs.externalproxyqueries@computershare.co.uk so as to be received no later than 10.00 a.m. on 28 October 2021. You may not use the email address to communicate with the Company for any purpose other than as expressly stated.

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.

Shareholders should complete and return the Forms 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 10.00 a.m. (UK time) on 28 October 2021 for the AGM.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the AGM	10.00 a.m. on 28 October 2021
Time and date of AGM	10.00 a.m. on 1 November 2021
Result of AGM expected to be announced	1 November 2021

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.

PART 1 LETTER FROM CHAIRMAN

VIETNAM HOLDING LIMITED

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

Directors:

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

Registered Office:

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

5 October 2021

Dear Shareholder,

1. Introduction

I am pleased to announce the Company's 2021 Annual General Meeting ("AGM") which will be held behind closed doors at offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.00 a.m. (UK time) on 1 November 2021 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 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 2021 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 2021 (the "2021 Annual Report").

Resolution 2 is to approve the Directors' remuneration report for the year ended 30 June 2021, as set out in the 2021 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 7 (inclusive) are to re-elect each existing member of the Board of Directors, Hiroshi Funaki, Sean Hurst, Damien Pierron, Philip Scales and Saiko Tajima, 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 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 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.

PART 1 LETTER FROM CHAIRMAN continued

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

As Shareholders are being prevented from attending the AGM, all votes at the AGM will be held by poll.

Please refer to paragraph 3 below in relation to further arrangements that the Board is making for the AGM due to measures imposed as a result of the spread of the COVID-19 virus.

3. Action to be Taken

Given current measures around the COVID-19 virus and the desire of the Company to protect the health and safety of Shareholders, you will understand that the AGM will be convened with the minimum quorum of Shareholders present in order to conduct the business of the meeting. The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum to allow the business to be conducted.

Accordingly, Shareholders will be prevented from attending each of the AGM in person and are instead strongly encouraged to complete and return the enclosed relevant Form of Proxy in accordance with the instructions printed thereon and in this document. Given the current restrictions on attendance, Shareholders are strongly encouraged to appoint the Chairman of the AGM to act as their proxy. Shareholders wishing to raise any questions at the AGM should do so by email to #ukcsbrs.externalproxyqueries@computershare.co.uk so as to be received no later than 10 a.m. on 28 October 2021. You may not use the email address to communicate with the Company for any purpose other than as expressly stated.

a) Forms of Proxy

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 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.

4. 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.

You are requested to complete and return the enclosed Form of Proxy without delay.

Following the AGM, the Investment Manager will be holding a webinar arranged to start at 10.30 a.m. on 1 November 2021 and you are invited to attend. Please note that the webinar will be on Zoom and that pre-registration for attendance will be necessary, and details will be provided subsequently through RNS announcement.

Thank you,

Yours faithfully,

Hiroshi Funaki
Chairman

PART 2 DEFINITIONS

“AGM”	the 2021 annual general meeting of the Company to be held at 10.00 a.m. on 1 November 2021 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA;
“Auditors”	KPMG Channel Islands 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 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 members 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.

NOTICE OF 2021 ANNUAL GENERAL MEETING

VIETNAM HOLDING LIMITED (the “Company”)

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of VietNam Holding Limited will be held at 10.00 a.m. on 1 November 2021 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 10 of which (inclusive) will be proposed as ordinary resolutions and resolution 11 will be proposed 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 2021 be received.
2. **THAT** the directors’ remuneration report for the year ended 30 June 2021 be approved.
3. **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.
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** 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.
6. **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.
7. **THAT** Saiko Tajima, having submitted herself 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 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:

11. **THAT** the Directors be empowered to allot and issue, to grant rights to subscribe for, to convert and to make offers or agreements to allot and issue equity securities for cash as if the pre-emption rights contained in article 5 of the Articles of Incorporation of the Company in respect of such equity securities did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of up to 10 per cent. of the Company's issued Ordinary Share capital; 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

.....
Clive Davies

Authorised Signatory

Sanne Group (Guernsey) Limited as Company Secretary

Date: 5 October 2021

Registered Office

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

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. However, given the current restrictions on attendance, members are strongly encouraged to appoint the Chairman of the meeting to act as their proxy, as any other named person will not be permitted to attend the meeting.
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 10.00 a.m. (UK time) on 28 October 2021.
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 6.00 p.m. on 28 October 2021. 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.