

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, lawyer, accountant or from another appropriately qualified and duly authorised independent professional adviser.

If you have sold or transferred all of your shares or warrants in VietNam Holding Limited, please send this document and the accompanying form(s) of proxy and/or direction 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.

VIETNAM HOLDING LIMITED

(incorporated under the laws of Cayman Islands with registration number 0166182)

CREATION OF ADDITIONAL EXERCISE DATES FOR WARRANTS

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING OF WARRANTHOLDERS

Notice of an Extraordinary General Meeting of shareholders of VietNam Holding Limited to be held at 2nd floor, Zephyr House, 122 Mary Street, George Town, PO Box 709, Grand Cayman, KY1-1107 on 14 November 2012 at 9.00 a.m. (Cayman Islands time) is set out at the end of this document. A form of proxy for use at the Shareholder EGM is enclosed and to be valid should be completed in accordance with the instructions printed thereon and returned so as to reach Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so that it is received no later than 2.00 pm (London time) on 12 November 2012. Completion and sending of the form of proxy does not prevent a Shareholder from attending and voting in person at the Shareholder EGM.

Notice of an Extraordinary General Meeting of warrantholders of VietNam Holding Limited to be held at 2nd floor, Zephyr House, 122 Mary Street, George Town, PO Box 709, Grand Cayman, KY1-1107 on 14 November 2012 at 10.00 a.m. (Cayman Islands time) (or, if later, immediately following the conclusion of the Shareholder EGM to be held on the same date) is set out at the end of this document. A form of proxy for use by Warrantholders at the Warrantholder EGM is enclosed. To be valid, the form of proxy should be completed in accordance with the instructions printed thereon and returned so as to reach Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so that it is received no later than 3.00 pm (London time) on 12 November 2012. In view of this requirement, investors holding Warrants through depositary interests in uncertificated form should ensure that Forms of Direction are returned to the Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 5.00 p.m. (London time) on 9 November 2012. Completion and sending of the form of proxy or Form of Direction does not prevent a Warrantholder from attending and voting in person at the Warrantholder EGM.

DEFINITIONS

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

“AIM”	the AIM market of the London Stock Exchange;
“Articles”	the articles of association of the Company;
“Board” or “Directors”	the directors of the Company;
“Company”	VietNam Holding Limited;
“Depository”	Capita IRG Trustees Limited;
“Exercise Date”	any date on which the subscription rights of the Warrants may be exercised by Warrantheolders;
“Exercise Price”	means US\$1.196 per Warrant, unless adjusted in accordance with the terms of the Warrant Instrument;
“Form of Direction”	the form of direction for Warrant DI Holders to instruct the Depository how to vote on their behalf at the Warrantheolder EGM;
“Forms of Proxy”	the Shareholder Form of Proxy and the Warrantheolder Form of Proxy
“Net Asset Value”	the amount by which the total assets of the Company exceed its total liabilities as determined in accordance with the Articles;
“Net Asset Value per Share” or “NAV per Share”	the Net Asset Value divided by the number of Shares in issue at the date of the calculation;
“Notices”	the notices convening the Shareholder EGM and the Warrantheolder EGM set out at the end of this document, or either of them, as the context requires;
“Proposals”	the proposed extension of the term of the Warrants through the creation of two additional exercise dates on 25 April and 25 September 2013;
“Resolutions”	the resolutions set out in the Notices of EGM;
“Shareholder EGM”	the extraordinary general meeting of Shareholders to be held on 14 November 2012, notice of which is set out on page 5 of this document;
“Shareholder Form of Proxy”	the form of proxy enclosed with this document for use in connection with the Shareholder EGM;
“Shareholders”	the holders of Shares in the Company;
“Shares”	the issued ordinary shares of US\$1.00 each in the capital of the Company;
“Warrant DI Holder”	a holder of depository interests representing Warrants;
“Warrantheolder”	a holder of Warrants;
“Warrantheolder EGM”	the extraordinary general meeting of Warrantheolders to be held on 14 November 2012, notice of which is set out on page 6 of this document;
“Warrantheolder Form of Proxy”	the form of proxy enclosed with this document for use in connection with the Warrantheolder EGM;
“Warrant Instrument”	the instrument constituting the Warrants;
“Warrants”	the warrants to subscribe for Shares, which were issued by the Company through a bonus issue on 29 May 2012.

VIETNAM HOLDING LIMITED

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

Directors

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

Registered Office

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

To the Shareholders and Warranholders

25 October 2012

Dear Shareholder

CREATION OF ADDITIONAL EXERCISE DATES FOR THE WARRANTS, NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING OF WARRANTHOLDERS

1. Introduction

The Company announced on 18 October 2012 that it was proposing to extend the term of the Warrants through the creation of two additional Exercise Dates, on 25 April 2013 and 25 September 2013. Under the terms of the Warrant Instrument this requires the approval of Warranholders at an extraordinary general meeting. As the Proposals will extend the period of time during which the existing Shares may be diluted by the exercise of the Warrants, the Company is also seeking Shareholder approval at the Shareholder EGM. I am writing to you in order to explain the background to and reasons for the Proposals and to seek your authority to implement them.

2. Reasons for the proposed creation of additional exercise dates

At the time that the Warrants were issued, the Board and the Investment Manager expected that the Vietnamese stock markets would stage a recovery in the second half of 2012, which would have resulted in the Warrants being "in the money" and therefore being exercised in December 2012. Unfortunately, due to a number of factors, including the state of the global economy, this may not materialise.

The Board is proposing to extend the term of the Warrants for the following principal reasons:

- the Company and the Investment Manager believe that the prospects for the Vietnamese economy are good and the Vietnamese stock markets are likely to recover in 2013 such that the Warrants continue to offer an attractive way to benefit from the Company's future NAV growth. If this proves to be correct, the Warrants may move "into the money" if their term is extended into 2013;
- an increase in the number of Shares issued following the exercise of any Warrants may help to improve the liquidity of the Shares on AIM;
- if the Warrants expire "out of the money" they are very unlikely to be exercised and the Company's asset base will not grow. This will mean that the anticipated benefits of the Warrant issue, such as spreading the Company's fixed costs across a wider asset base and providing the Company with additional funds for investment, will not be realised; and
- the costs of extending the existing Warrants is substantially less than the costs of issuing a new series of Warrants.

3. The additional exercise dates

The Proposals consist of amending the Warrant Instrument to provide for two new Exercise Dates, 25 April 2013 and 25 September 2013, in addition to the current Exercise Date of 13 December 2012. Assuming Shareholder and Warrantheader approval is obtained at the Shareholder EGM and Warrantheader EGM respectively, this will be implemented through an amendment of the Warrant Instrument. Other than the inclusion of the additional Exercise Dates and the necessary consequential changes, no amendments will be made to the Warrant Instrument. In particular, Shareholders, Warrantheaders and Warrant DI Holders should note that the Exercise Price of US\$1.196 will remain unchanged.

5. Dilution

If the Proposals proceed, the period of time during which the Warrants may be exercised will be extended by approximately nine months.

If, as the Company would expect, the NAV per Share at the time of any exercise of the Warrants exceeds the Exercise Price, the issue of the Shares upon such exercise will have a dilutive effect on the NAV per Share. The extent of such dilution will depend on the number of Warrants which are exercised and the difference between the Exercise Price and the NAV per Share prevailing at the time the new Shares are issued pursuant to the exercise of any Warrants.

6. Extraordinary General Meetings

Shareholder EGM

Set out on page 5 of this Circular is a notice convening the Shareholder EGM, which will be held at 2nd floor, Zephyr House, 122 Mary Street, George Town, PO Box 709, Grand Cayman, KY1-1107 on 14 November 2012 at 9.00 a.m. (Cayman Islands time). At the Shareholder EGM, the following resolution will be proposed:

Resolution 1 - Approval of the amendment of the Warrant Instrument

THAT, the amendment of the Warrant Instrument to provide two additional exercise dates for the Warrants on 25 April 2013 and 25 September 2013, together with any consequential amendments, be and is hereby approved.

Resolution 1 will be proposed as an ordinary resolution, which requires a simply majority of those voting (by person or by proxy) in order to be effectively passed.

Warrantheader EGM

Set out on page 6 of this Circular is a notice convening the Warrantheader EGM to be held at 2nd floor, Zephyr House, 122 Mary Street, George Town, PO Box 709, Grand Cayman, KY1-1107 on 14 November 2012 at 10.00 a.m. (Cayman Islands time). At the Warrantheader EGM, the following resolution will be proposed:

Resolution 1 - Approval of the amendment of the Warrant Instrument

THAT, the amendment of the Warrant Instrument to provide two additional exercise dates for the Warrants on 25 April 2013 and 25 September 2013, together with any consequential amendments, be and is hereby approved.

Resolution 1 will be proposed as a special resolution, which requires a majority of 75 per cent of those voting (in person or by proxy) in order to be effectively passed.

7. Action to be taken

Forms of Proxy are enclosed for use in connection with the Shareholder EGM and the Warranholder EGM. Please return the relevant Form of Proxy duly completed and signed, to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received no later than 2.00 pm on 12 November 2012 for the Shareholder Form of Proxy and 3.00 pm on 12 November 2012 for the Warranholder Form of Proxy (both London time).

Warrant DI Holders will find enclosed a Form of Direction instead of a Warranholder Form of Proxy. To be valid, Warrant DI Holders should ensure that Forms of Direction are returned to the Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 5.00 p.m. (London time) on 9 November 2012.

Warrant DI Holders who are CREST members and wish to provide voting instructions through the CREST electronic proxy appointment service may do so for the Warranholder EGM by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. Further details are set out in the Form of Direction.

The completion and return of a Form of Proxy or a Form of Direction will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

8. Recommendation

The Directors consider that each of the Resolutions is fair and reasonable insofar as Shareholders, Warranholders and Warrant DI Holders are concerned. Accordingly, your Directors unanimously recommend that Shareholders, Warranholders and Warrant DI Holders vote in favour of the Resolutions.

Yours sincerely



Min Hwa Hu Kupfer
Chairperson
VietNam Holding Limited

VIETNAM HOLDING LIMITED

(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of VietNam Holding Limited will be held at 2nd floor, Zephyr House, 122 Mary Street, George Town, PO Box 709, Grand Cayman, KY1-1107 on 14 November 2012 at 9.00 a.m. (Cayman Islands time).

Capitalised terms used in this notice and not otherwise defined bear the same meanings given to them in the circular of the Company published on 25 October 2012.

The purpose of the meeting is to consider and, if thought fit, pass the resolution set out below.

ORDINARY RESOLUTION:

- 1 **THAT, the amendment of the Warrant Instrument to provide two additional exercise dates for the Warrants on 25 April 2013 and 25 September 2013, together with any consequential amendments, be and is hereby approved.**

Any Shareholder 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 Shareholder Form of Proxy is enclosed. To be effective, the original Shareholder Form of Proxy, duly completed, signed, witnessed and dated, must be received no later than 2.00 pm (London time) on 12 November 2012.

Please send your Form of Proxy by mail to:

Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU

Dated: 25 October 2012

VietNam Holding Limited

VIETNAM HOLDING LIMITED

(the “Company”)

NOTICE OF WARRANTHOLDER EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of holders of Warrants issued by VietNam Holding Limited will be held at 2nd floor, Zephyr House, 122 Mary Street, George Town, PO Box 709, Grand Cayman, KY1-1107 on 14 November 2012 at 10.00 a.m. (Cayman Islands time) (or, if later, immediately following the conclusion of the Extraordinary General Meeting of Shareholders being held at the same place on the same date).

Capitalised terms used in this notice and not otherwise defined bear the same meanings given to them in the circular of the Company published on 25 October 2012.

The purpose of the meeting is to consider and, if thought fit, pass the resolution set out below.

SPECIAL RESOLUTION:

- 1 **THAT, the amendment of the Warrant Instrument to provide two additional exercise dates for the Warrants on 25 April 2013 and 25 September 2013, together with any consequential amendments, be and is hereby approved.**

Any Warrantholder 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 Warrantholder Form of Proxy is enclosed. To be effective, the original Warrantholder Form of Proxy, duly completed, signed, witnessed and dated, must be received no later than 3.00 pm (London time) on 12 November 2012.

Please send your Form of Proxy by mail to:

Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU

Dated: 25 October 2012

VietNam Holding Limited