

**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 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.

## **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 Mandarin Oriental Geneva, Quay Turrentini, 1201 Geneva, Switzerland on 22 September 2011 at 4:00 PM is set out at the end 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 via Vietnam Holding Asset Management Ltd., Gartenstrasse 19, CH-8002 Zurich, Switzerland as soon as possible and, in any event, so that it is received not less than 24 hours before the time of the meeting. Completion and sending 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 2011**

**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 holders of Ordinary Shares

22 August 2011

Dear Shareholder

**NOTICE OF ANNUAL GENERAL MEETING 2011**

This circular accompanies the appended notice convening the Annual General Meeting ("AGM") of the Company.

**1. Ordinary Business**

Resolutions 1 to 5 (inclusive) comprise the ordinary business of the AGM and will each be proposed as an Ordinary Resolution.

The Directors are required to present to the Shareholders of the Company at the AGM the report of the Directors and Auditors and the audited accounts of the Company for the year ended 30 June 2011. 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.

Resolution 1 is to receive and consider the Directors' report and audited accounts of the Company for the year ended 30 June 2011.

Resolutions 2 to 4 (inclusive) are to re-elect the Board of Directors, Min Hwa Hu Kupfer, Professor Rolf Dubs and Nguyen Quoc Khanh who shall each retire in accordance with the Articles of Association of the Company and offer themselves for re-election at the AGM.

Resolution 5 concerns the re-appointment of the Company's Auditors, KPMG Audit S.à.r.l., Luxembourg, as well as authorising the Directors to determine the Auditor's remuneration in respect of such appointment.

**2. Special Business**

As special business the following will be put to the meeting:

**Resolution 6 - Share Repurchase Programme**

Resolution 6 concerns the proposed authorization to be given to the Directors to repurchase the Company's Ordinary Shares subject to the conditions set forth below and in the appended notice of AGM (the "Share Repurchase Programme").

The Directors believe that it is in the interest of the Company and its Shareholders that the Company be given the ability to repurchase its own shares in the secondary market and this resolution seeks authorization from the Shareholders to grant authority to the Board to do so. The Directors intend only to exercise this authority after consideration of prevailing market conditions, the investment needs of the Company, opportunities to grow the Company's asset base, and its overall financial position.

By approval of the Share Repurchase Programme, Shareholders would permit the Company to purchase its own shares in the secondary market. If granted, the Directors intend to exercise this power to purchase the Company's own shares only in accordance with applicable market regulations and where the purchase price represents, in the view of the Board, a substantial discount to the prevailing Net Asset Value.

The maximum number of shares that may be purchased pursuant to the Share Repurchase Programme shall be 10 per cent. of the outstanding issued Ordinary Shares in the Company as at the date of the AGM, undertaken at the discretion of the Board.

The Company intends to cancel any shares so purchased and consequently they would be classified as authorized but unissued.

Due to the prevailing discount to Net Asset Value at which the shares of the Company trade on the secondary market, the effect of the Share Repurchase Programme (if all other variables are excluded) would be to increase the Net Asset Value per Ordinary Share.

The Directors believe that the implementation of the Share Purchase Programme is in the best interests of the Company's Shareholders generally and that a possible benefit of the Share Repurchase Programme could be a reduction in the discount to Net Asset Value at which the Company's shares are traded on the secondary market. Shareholders should note that there is no certainty that the execution of the Share Purchase Programme would lead to a reduction in this discount to Net Asset Value.

Resolution 6 will be proposed as an Ordinary Resolution.

Your Directors believe that the resolutions to be proposed at the AGM are in the best interest of the Company's Shareholders and the Company and recommend that you vote in favour of each of the resolutions.

Yours sincerely

VietNam Holding Limited

A handwritten signature in red ink, appearing to be 'Min Hwa Hu', is written over a light blue horizontal line.

Min Hwa Hu Kupfer

Chairperson

**VIETNAM HOLDING LIMITED**  
**(the “Company”)**

**NOTICE OF 2011 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2011 Annual General Meeting of Vietnam Holding Limited will be held **AT 4:00 PM ON the 22 SEPTEMBER 2011** at the Mandarin Oriental Hotel in Geneva, Switzerland.

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 the report of the Directors and Auditors, and the audited accounts for the Company, for the year ended 30 June 2011 be received and considered.
2. 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.
3. 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.
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 Audit S.à.r.l., Luxembourg be re-appointed as Auditors of the Company and to authorise the Directors to determine their remuneration.

**AS SPECIAL BUSINESS**

**ORDINARY RESOLUTION:**

6. THAT the Directors of the Company be given authority in accordance with the Company's Articles of Association to repurchase in one or more transactions the Company's own issued Ordinary Shares provided that: (i) the maximum number of Ordinary shares authorised to be acquired is 10 per cent. of the Company's Ordinary Shares in issue at the date of this resolution; (ii) the maximum price which may be paid for any Ordinary Share is a price which is less than the latest published Net Asset Value per Ordinary Share at the time of the repurchase; and (iii) any such repurchase shall be made in accordance with all applicable laws and regulations at the time of the repurchase and such authority shall, unless previously varied or revoked by the Company in general meeting, be effective until the next Annual General Meeting of the Company.

**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 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 24 hours before the time and date of the meeting.

**Please send your proxy form by fax or pdf file to:**

Vietnam Holding Asset Management Ltd.  
Gartenstrasse 19  
CH-8002 Zurich  
Switzerland

Attn: Gyentsen Zatul

Fax No: +41 43 500 2815  
Email: gyentsen.zatul@vnham.com

Dated:

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Vietnam Holding Limited