

**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**

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

**CONTINUATION VOTE  
PROPOSED MIGRATION FROM THE CAYMAN ISLANDS TO GUERNSEY  
TENDER OFFER TO PURCHASE UP TO 15 PER CENT. OF THE SHARES IN ISSUE  
RENEWAL OF THE COMPANY'S SHARE BUY BACK AUTHORITY**

and

**NOTICE OF ANNUAL GENERAL MEETING**

and

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

Notice of an AGM to be held at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ at 10.00 a.m. (UK time) on 31 October 2018 is set out at the end of this document. Certain of the Proposals described in this document are conditional upon Shareholder approval of certain of the AGM Resolutions.

Notice of an EGM to be held at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ at 10.30 a.m. (UK time) on 31 October 2018 is set out at the end of this document. Certain of the Proposals described in this document are conditional upon Shareholder approval of the EGM Resolutions.

Shareholders are requested to complete and return the Forms of Proxy attached to this document for use at the AGM and EGM. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services (Cayman) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. (UK time) on 29 October 2018 for the AGM and 10.30 a.m. on 29 October 2018 for the EGM. Holders of depositary interests representing Shares are requested to complete and return the Form of Instruction received in connection with the AGM and EGM. To be valid, Forms of Instruction must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. (UK time) on 26 October 2018 for the AGM and 10.30 a.m. on 26 October 2018 for the EGM.

## CONTENTS

Clause	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
PART 1: LETTER FROM THE CHAIRMAN	4
PART 2: SUMMARY OF THE NEW ARTICLES OF INCORPORATION	16
PART 3: RESTATED INVESTMENT OBJECTIVE AND POLICY	25
PART 4: LETTER FROM FINNCAP	27
PART 5: FURTHER INFORMATION ON THE TENDER OFFER	30
PART 6: TERMS AND CONDITIONS OF THE TENDER OFFER	33
PART 7: UK TAXATION IN RELATION TO THE TENDER OFFER	43
DEFINITIONS	44
NOTICE OF ANNUAL GENERAL MEETING	49
NOTICE OF EXTRAORDINARY GENERAL MEETING	52

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Tender Record Date	6.00 p.m. on 4 October 2018
Tender Offer opens	8.00 a.m. on 8 October 2018
Latest time and date for receipt of Forms of Instruction for the AGM	10.00 a.m. on 26 October 2018
Latest time and date for receipt of Forms of Proxy for the AGM	10.00 a.m. on 29 October 2018
Latest time and date for receipt of Forms of Instruction for the EGM	10.30 a.m. on 26 October 2018
Latest time and date for receipt of Forms of Proxy for the EGM	10.30 a.m. on 29 October 2018
Last time and date for receipt of Tender Form, settlement of TTE Instruction(s) from CREST and Tender Closing Date	1.00p.m. on 30 October 2018
Time and date of AGM	10.00 a.m. on 31 October 2018
Time and date of EGM	10.30 a.m. on 31 October 2018
Result of AGM and EGM expected to be announced	31 October 2018
Calculation Date	31 October 2018
Announcement of the results of Tender Offer	31 October 2018
Realisation of Tender Pool commences	1 November 2018
Interim payment under Tender Offer announced: Cheques despatched and payments made through CREST	w/c 26 November 2018
Balancing Share certificates despatched and CREST accounts settled in respect of the Tender Offer	w/c 26 November 2018
Tender Price announced: final payment under Tender Offer of assets in Tender Pool announced; cheques despatched and payments through CREST made	As soon as practicable after EGM but expected end-December 2018
Migration to Guernsey becomes effective	As soon as practicable after EGM but expected end-December 2018
Shares admitted to trading on the premium segment of the Main Market	As soon as practicable after Migration but expected end-December 2018

*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

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

*Directors:*

Sean Hurst (Chairman)  
Hiroshi Funaki  
Milton Lawson  
Damien Pierron  
Philip Scales

*Registered Office:*

c/o CO Services Cayman Limited,  
Willow House, Cricket Square  
PO Box 10008  
George Town, Grand Cayman  
KY1-1001 Cayman Islands

8 October 2018

Dear Shareholder,

## 1. Introduction

I am pleased to enclose the notice convening the Company's AGM and the notice convening an EGM.

In addition to the usual ordinary business to be considered at the AGM, this year's meeting will, in accordance with the Company's articles of association, consider the Continuation Resolution. The Board is required to seek Shareholder approval at the AGM to be held in 2018 for the Company to continue to operate as an investment company investing in Vietnam. In addition, the Board is proposing a number of other resolutions at an EGM which are designed to support the continued development of VNH.

In summary, in addition to the usual business to be conducted at the AGM, the various Resolutions to be voted upon at the AGM and EGM propose:

- the continuation of the Company, which the current articles of association of the Company requires be approved by Shareholders at this year's annual general meeting;
- renewal of the Company's share buyback power for a further year;
- a tender for up to 15 per cent. of the Company's issued share capital at a 2% discount to Tender NAV;
- the migration of the Company's domicile from the Cayman Islands to Guernsey; and
- the adoption of new articles of incorporation effective on the migration.

Following the implementation of the Resolutions, the Company also intends to seek admission of the Shares to a premium listing on London's Official List and to trading on the premium segment of the Main Market of the London Stock Exchange. The admission of the Shares to trading on AIM will be cancelled.

The background to these various Proposals and your Board's views on the Company's future are set out below.

## 2. Background

VNH was launched in June 2006 when it was admitted to trading on AIM with an investment policy of investing in Vietnamese equities. VNH's Investment objective is to generate attractive risk-adjusted returns for its investors by combining rigorous financial analysis with interactive sustainability research. Being a value investor, the

Company incorporates environmental, social and corporate governance (ESG) factors in its investment analysis and decision-making processes.

At the annual general meeting on 21 September 2017 the previous board stepped down and subsequently five new directors were appointed to the Board. The new Board initiated a broad review of all aspects of the Company, particularly in the area of Corporate Governance, with a key objective of retaining those elements such as the investment strategy that have delivered long term outperformance of the market. To date the review has resulted in a change of investment manager to Dynam Capital Management, Ltd. (but retaining the key members of the former manager’s portfolio management team), a reduction in management fees payable, a change of advisers, use of the Company’s share buyback powers that has resulted in a tightening of the discount, a recovery of excess remuneration paid to the previous directors and an active promotion of VNH to potential new investors.

The Board review also concluded that a number of further changes should be made to continue to make VNH an attractive investment vehicle, which are being proposed at the EGM.

### 3. Company performance

The performance record of the Company to 3 October 2018, being the latest practicable date prior to the publication of this document, in percentage terms has been:

	<i>3 months</i>	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>	<i>Inception <sup>(1)</sup></i>
NAV per Share	10%	14%	50%	84%	148%	62%
Share Price	3%	9%	50%	110%	117%	27%
VNAS <sup>(2)</sup>	12%	21%	71%	93%	n/a	n/a

*Source: Morningstar*

<sup>(1)</sup> June 2016

<sup>(2)</sup> VNAS started in 2009

The Company had unaudited net assets of US\$201.4 million as at the Latest Practicable Date.

### 4. Vietnam outlook

Despite the poor performance in Emerging Markets generally in August, Vietnam was a relatively strong and stable market, and as a result, in a period in which the MSCI EM Index fell 2.9%, the Fund’s NAV per share increased 3.0%. The global news continued to be dominated by the prospect of a trade war and threats of further tariffs on China. Vietnam was identified again as a potential beneficiary of such a trade war. The worry remains, however, that if the Chinese Renminbi is devalued by policy measures during a trade war, the VND would see further weakness.

Ten years ago Vietnam showed much more of the classic emerging market crisis symptoms than are evident today: a debt fuelled domestic credit bubble, a misallocation of capital into uneconomic trophy projects and financial speculation. At that time there was also a much weaker banking sector, budget deficits, current-account gaps and inadequate forex reserves. The country still has a fairly narrow industrial structure, and some institutional weaknesses, but is arguably in better shape than many emerging markets. Although Vietnam has outperformed emerging markets in August, the prospects of higher inflation, higher interest rates and VND depreciation may dampen the recent gains.

The Investment Manager believes that the way to navigate the Vietnam opportunity is through a carefully constructed portfolio of mid-cap growth stocks. The risks in the market need to be rewarded by prospects for growth in underlying earnings and re-ratings.

The focus for the Investment Manager, since taking over the portfolio management in mid-July, has been on rebalancing the portfolio, creating some liquidity to fund the ongoing share buyback mandate, and reviewing new potential small and mid-cap opportunities to add to over the next few months.

## 5. The Continuation Vote

**THE DIRECTORS RECOMMEND THE CONTINUATION OF THE COMPANY. IF APPROVED, THE COMPANY WILL CONTINUE FOR A PERIOD OF A FURTHER FIVE YEARS (IN THE EVENT THE MIGRATION OF THE COMPANY TO GUERNSEY PROCEEDS) OR FOR A PERIOD OF A FURTHER THREE YEARS (IN THE EVENT THE MIGRATION DOES NOT PROCEED), WITH THE COMPANY'S CONTINUATION THEREAFTER BEING SUBJECT TO A FURTHER CONTINUATION VOTE TO BE HELD AT THE 2023 OR 2021 ANNUAL GENERAL MEETING (AS APPLICABLE).**

The Continuation Resolutions being proposed at the AGM as an ordinary resolution (AGM Resolution 8). The Directors strongly believe that continuation of VNH is in the best interests of shareholders as a whole because:

- Vietnam still represents an attractive market for portfolio investors which is best accessed through a closed ended fund such as VNH;
- VNH is a successful fund with a long term record of outperformance against its benchmark index, the VNAS;
- VNH's Shares typically trade on the narrowest discount of the three London listed Vietnam funds;
- the most recent Vietnamese economic indicators and the policy measures of the Vietnamese government are all broadly in conformity with a more sustainable growth pattern for the country; and
- the Board and the Investment Manger are enthusiastic about the content of the Company's portfolio and the opportunities it presents in a promising market. The entire team is focused on maximising the Company's NAV and Shareholder value.

The Company's existing articles of association require the Board to propose a further continuation resolution at the annual general meeting of the Company to be held in 2021. If the Continuation Vote is passed, then subject also to the passing of EGM Resolution 2 relating to the Company's migration to Guernsey, the New Articles will provide that further continuation resolution will be proposed at the annual general meeting of the Company to be held in 2023, in approximately five years' time. If EGM Resolution 2 is not passed, then, under the Company's current articles of association, a further continuation resolution will be proposed at the annual general meeting of the Company to be held in 2021, in approximately three years' time. In either case, the Board considers that this extension is in the best interests of Shareholders, increasing certainty in the period following the Company's proposed Migration and Main Market Move as well as the recent change in Investment Manager. The change has also been made following an analysis of similar constitutional provisions that apply to the Company's peer group.

## 6. The Migration and Main Market Move

In seeking to promote the Company it has become apparent that the Company's place of domicile and its quotation on AIM are barriers to certain potential new investors. The Directors considered a number of alternatives for the domicile of the Company and selected Guernsey for the following reasons:

- the Company can maintain its existing tax-efficient structure;
- Guernsey has a well-established infrastructure for the administration of closed-ended funds listed in London, with a large number of funds already utilising this route;
- Guernsey has a robust regulatory and compliance regime;
- the process of changing domicile from the Cayman Islands to Guernsey is relatively straightforward as the existing corporate entity can migrate with no change in legal identity; and
- Shareholders will benefit from improved protections as the Company will fall within the remit of the UK Takeover Code.

Together with the proposed Migration, the Company intends to seek to change its trading venue from AIM to a premium listing on the Official List and to trading on the premium segment of the Main Market. Shareholders should note, however, that the change of trading venue to the premium list is not guaranteed and is subject to, *inter alia*, the publication of a prospectus approved by the UK Listing Authority.

From the time when the Shares commence trading on the Main Market, they will be eligible to be and will be quoted and traded in UK pounds Sterling rather than US Dollars. The Company expects its Shares to be eligible to qualify for inclusion in the FTSE Indices in due course. The Company will continue to prepare its financial statements in US\$ and will report its net asset value in US Dollars and pounds Sterling. The nominal value of the Shares will remain as US\$1 per Share.

The Directors believe that a Main Market Move will:

- provide a more appropriate platform for the continued growth of the Company and further raise its profile and status as a growth business focused on Vietnam;
- place the Company in a better position to improve liquidity and increase the valuation of its Shares because of the larger number of institutional investors who regularly trade in shares of companies admitted to the Main Market and the higher profile of such companies;
- benefit Shareholders due to the more rigorous corporate governance, regulatory and reporting requirements imposed on Main Market companies; and
- provide a more appropriate market for a company of the size and maturity of VNH, given its growth since it was admitted to trading on AIM in 2006.

On Admission, the Company will be subject to the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The Migration is subject to Shareholder approval and is conditional upon the passing of both the Continuation Resolution at the AGM and EGM Resolution 2.

The Migration is also subject to regulatory approval from the Guernsey Financial Services Commission and is conditional upon the Company being approved for registration as a Registered Closed-ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

If the Migration proceeds, KPMG Singapore's appointment as auditor will be terminated with effect from completion of the Migration due to the requirement as a matter of Companies Law for the Company to have a Guernsey auditor when re-registered in Guernsey, and that the board is in discussions with KPMG Channel Islands Limited on such terms as they determine appropriate with effect from completion of the Migration until the 2019 annual general meeting and subject to any relevant provisions of the new Guernsey articles.

Application will be made to the UK Listing Authority and to the London Stock Exchange respectively for admission of all of the Shares to: (i) the premium listing segment of the Official List; and (ii) trading on the premium segment of the Main Market. Conditional, *inter alia*, upon the passing of the EGM Resolution 2, it is expected that Admission will become effective and that dealings in the Shares on the Main Market will commence following publication of the Prospectus, which is expected in November 2018. An announcement will be made in due course detailing the timetable for the Migration and the Main Market Move.

## **7. Cancellation of admission to AIM**

The Shares are currently admitted to trading on AIM. Upon Admission, trading in the Shares on AIM will be cancelled.

Accordingly, if EGM Resolution 2 is passed, and subject to the UK Listing Authority's final confirmation that the Company is eligible for listing on the Official List of the UKLA, the Company will make an application to the London Stock Exchange for the cancellation of the admission to trading of the Shares on AIM. It is expected that such cancellation will be effective on the date of Admission.

## 8. The New Articles

In order to give effect to the Migration to Guernsey and to apply for Admission of the Shares to a premium listing on the Official List, the Company must make certain changes to its articles of association. Accordingly, if Resolution 2 to be proposed at the EGM is approved, the New Articles will be adopted to replace the existing articles of association of the Company with effect from the effective date of the Migration.

The New Articles have been prepared in a standard form with a view to compliance with applicable Guernsey law and regulation and with the Listing Rules as they apply to the Company as a closed-end listed investment company. The New Articles are materially similar to the existing articles of association. In particular, the Board has determined, on advice, that the protections afforded to Shareholders under the existing articles of association have, in substance, been transposed into the New Articles or are conferred on to Shareholders under the Listing Rules and other rules that will be applicable to the Company as a premium listed investment company.

The key differences between the existing articles of association of the Company and the New Articles are:

- The introduction of pre-emption rights on the issue of new Shares and the sale of Shares from treasury. The New Articles provide that, save in certain circumstances, the Company shall not issue any Shares (including a sale from treasury) on any terms to a person unless it has first made an offer in writing to each person who holds Shares of the same class in the Company to issue to him on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class. However, the New Articles further provide that such provisions may be disapplied by the Company if approved by Shareholders by way of a special resolution of the Company. The Existing Articles do not contain any rights of pre-emption.
- The introduction of a Shareholder interests disclosure process to assist the Company in complying with its obligations pursuant to the Disclosure Guidance and Transparency Rules. The Company may, by notice in writing (a "**Disclosure Notice**"), require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the three years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any Shares to, within the prescribed period, confirm that fact or (as the case may be) to indicate whether or not it is the case and to give such further information as may be required in accordance with the New Articles, including as to that persons status, domicile, nationality and residency. In the event of non-compliance, the Board may require the disenfranchisement of the defaulting Shareholder.
- Changes designed to facilitate the electronic settlement of transfers in Shares.
- The extension of the period before the Company's next continuation vote. As described in paragraph 5 above, if the Continuation Vote is passed at the AGM and EGM Resolution 2 is also passed, the New Articles will provide that the next continuation resolution will be proposed at the annual general meeting of the Company to be held in 2023.

A full summary of the New Articles is set out at Part 2 of this document.

In addition, copies of the New Articles are available for inspection during normal business hours on any weekday (local public holidays excepted) at:

- the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom;
- the offices of Carey Olsen, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands; and
- the offices of Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St Peter Port, GY1 4BZ, Guernsey, Channel Islands,

from the date of this document until the end of the EGM. Copies of the New Articles will also be available for inspection at the EGM itself for the duration of the meeting and for at least 15 minutes prior to the meeting.



## **9. The Company's investment objective and policy**

The Board has reviewed the Company's investment objective and policy in light of the Main Market Move. The investment objective and policy is restated in Part 3 of this document.

The restated policy is materially identical to the existing investment policy but has been amended to make certain minor administrative amendments. As the changes are not material, the restated investment policy of the Company does not require Shareholder approval.

## **10. Changes to the investment management arrangements**

In addition to the Company's Migration, it is also expected that the Company's Investment Manager will move its domicile from the Cayman Islands to Guernsey. The Board considers that this will be beneficial to the Company and should not result in any financial or other adverse consequences on the Company.

The migration of the Investment Manager is expected to take place at or around the time of the Company's Migration. None of the Resolutions are conditional upon the migration of the Investment Manager.

The existing investment management agreement between the Company and the Investment Manager was entered into on 26 June 2018 and became effective on 16 July 2018. In relation to the proposed migration of the Investment Manager to Guernsey, the Board has been advised that certain amendments should be made to the terms of the investment management agreement in order to reflect applicable regulatory rules and best practice for companies whose investment manager is based in Guernsey.

Accordingly, the Company and the Investment Manager have today entered into an amended and restated investment management agreement which amends and restates its terms. The investment management agreement will be amended and restated with effect from completion of the Migration.

The amendments to the investment management agreement are of a non-material nature and relate to Guernsey law and regulation applicable to a Guernsey investment manager.

## **11. Changes to the Company's service providers and depositary interest facility**

Carey Commercial Limited has been appointed to act as the Company's Guernsey company administrator to provide company secretarial, registered office and additional services with effect from the Migration. The similar agreement with CO Services Cayman Limited in respect of the provision of Cayman Islands registered office services has been terminated with effect from the Migration.

Computershare Investor Services (Guernsey) Limited has been appointed to act as the Company's registrar with effect from the Migration.

As a result of the Migration to Guernsey, the Company's depositary interest facility is no longer required, as the Shares will be eligible for electronic settlement in CREST. Accordingly, the agreement by which Computershare Investor Services PLC was appointed to act as depositary services provider will be terminated and the depositary interests cancelled. The effective date of the Migration will be notified in due course via an RIS, on which date the Shares will be assigned a new ISIN. Shareholders who currently hold depositary interests representing Shares should note that, on the effective date of the Migration, their depositary interests will automatically be cancelled and their CREST accounts will be credited with the same number of Shares.

The effective date of the Main Market Move will also be notified in due course via an RIS, and is expected to be a few business days after the Migration becomes effective. It is expected that the cancellation of the Shares' admission to AIM and their admission to the Main Market will become effective on the same day, such that there will be no material suspension of trading in the Shares. No changes to the ISIN or to Shareholders' holdings in CREST are expected to reflect the Main Market Move.

Trades in Shares on the Main Market will, generally, be settled in CREST.

## **12. Corporate governance**

As a Cayman Islands incorporated investment company with its Shares admitted to trading on AIM, the Company is required, under the AIM Rules for Companies, to follow a corporate governance code. The Company has chosen the new Quoted Companies Alliance Corporate Governance Code (the "QCA Code").

On Admission, the Company will be subject to the provisions of Chapter 9 of the Listing Rules regarding corporate governance. Chapter 9 of the Listing Rules requires that the Company must "comply or explain" against the UK Corporate Governance Code. In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management systems.

It is the intention of the Company to apply to become a member of the AIC following Admission. The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide which addresses all of the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. By complying with the AIC Code the Company is deemed to comply with the UK Corporate Governance Code.

Following the Migration, the Company will also be required to comply with the Guernsey Corporate Governance Code. Companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the Guernsey Corporate Governance Code.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

The Company has an existing audit committee which is chaired by Philip Scales and also comprises the rest of the Board's members. The audit committee meets at least twice a year. The Board considers that the members of the audit committee have the requisite skills and experience to fulfil the responsibilities of the audit committee.

The Company also has three further committees – management engagement, investment and remuneration. All directors serve on all the committees. The management engagement committee is chaired by Hiroshi Funaki, the investment committee is chaired by Milton Lawson and the remuneration committee is chaired by Damien Pierron. All committees will meet at least once a year or more often if required.

## **13. Takeover Code**

As a company incorporated in the Cayman Islands, the Takeover Code does not currently apply to the Company and there are no comparable provisions applicable to the Company under Cayman Islands law. However, the Takeover Code applies, *inter alia*, to all companies which have their registered offices in Guernsey and whose shares are trading on AIM or the Main Market. Accordingly, on completion of the Migration, the Takeover Code will apply to the Company.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A shareholder who is neither a

director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code, where a shareholder has acquired shares at a time when he had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

Accordingly, the Share Buyback Programme described in the paragraphs below could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings.

#### **14. Discount control and Share Buyback Programme**

The Company established a Share Buyback Programme in 2010. Following the Company's 2017 annual general meeting and the appointment of new directors, the Board undertook a review, *inter alia*, of the Company's share buyback powers and their use. In particular, the Board concluded that while the Company's Shares trade at a significant discount to NAV per Share, it was in the circumstances a beneficial use of the Company's capital to repurchase Shares at a discount to NAV for immediate cancellation (or, if the Directors determine, to be held in treasury to be available for subsequent re-issue) to enhance the NAV per share.

Since the 2017 annual general meeting, the Company has purchased a total of 7,836,916 Shares at a weighted average discount of 15.0 per cent. This is equal to 10.8 per cent. of the Company's Shares in issue at the 2017 annual general meeting. The aggregate benefit to the Company of these buybacks, in the form of NAV accretion less the costs effecting the buybacks, was approximately US\$0.06 per Share.

The Board remains of the view that the ongoing Share Buyback Programme is an important factor in narrowing, and keeping narrow the Company's Share price discount to NAV per Share, both in absolute terms and relative to that of the Company's London listed peers. Furthermore, the pursuit of the Share Buyback Programme has reduced the volatility of the Company's discount to NAV per Share and provides a certain, near immediate and potentially substantial return to the Company on the capital used, accreting value to NAV per share. Therefore, 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.

#### **15. The Tender Offer**

The Board has arranged for finnCap to conduct the Tender Offer on behalf of the Company for up to 15 per cent. of the Company's Shares in issue as a discount of 2 per cent. to the Tender NAV. Further details of the Tender Offer are set out in Part 5 and 6 of this circular. The Tender Price will be calculated by splitting all of the Company's assets and liabilities, *pro rata*, in accordance with the level of successful tenders, into a Tender Pool and a

Continuing Pool. The Tender Pool assets will be realised and the liabilities settled and the net cash proceeds paid to Shareholders who successfully tender their Shares. The Board has determined that splitting the assets and liabilities of the Company into a Tender Pool and a Continuing Pool, as described above, is the most equitable method for determining the Tender Price. However, the Board may, in its absolute discretion, determine that the Company will pay the Tender Price in cash calculated as the Tender Offer FAV per Exit Share. The Board may determine that a cash payment would represent better value for all Shareholders in circumstances where, for example, the Company receives elections to tender a relatively low number of Shares.

The maximum number of Shares to be acquired under the Tender Offer is 9,711,664 Shares, representing 15 per cent. of the Shares in issue as at the Latest Practicable Date.

By way of illustration, assuming that the maximum number of Shares was acquired under the Tender Offer and that the Tender Price was calculated by reference to the NAV per Share as at 3 October 2018 (being the Latest Practicable Date), the purchase of Shares under the Tender Offer would be expected to cause an uplift in NAV per Share for Shareholders who continue with their investment in the Company.

The Tender Offer will only be open to Shareholders on the register at the close of business on 4 October 2018 (the Tender Record Date) in respect of Shares continually held from that date until the Tender Closing Date. The Tender Offer is subject to certain conditions set out in paragraph 2 of Part 6 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 8 and 9 of Part 6 of this document.

An Eligible Shareholder tendering up to its Basic Entitlement will have its tender satisfied in full. Any Eligible Shareholder tendering more than its Basic Entitlement will have its Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Shares which are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Shares which are tendered for acceptance under the Tender Offer may not be withdrawn without the absolute discretion of the Board.

The timing for settlement of the consideration to which any Eligible Shareholder is entitled under the Tender Offer will take into account the period required to realise investments held in the Tender Pool and the time for the Company to receive the proceeds of such realisations.

Shareholders' attention is drawn to the letter from finnCap in Part 4 of this document and to the details set out in Parts 5 and 6 of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 4 of Part 6 of this document.

In making the Tender Offer, finnCap will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Shares acquired by the Company from finnCap under the Repurchase Agreement will be cancelled.

## **16. Overseas Shareholders**

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 10 of Part 6 of this document.

## **17. Taxation**

Eligible Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 7 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Eligible**

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

#### **18. Costs and expenses of the Proposals**

The costs and expenses relating to the Tender will be borne by the Tender Pool, otherwise the costs and expenses relating to the Proposals will be borne by the Company and are not expected to exceed an aggregate of approximately US\$475,000.

#### **19. Annual General Meeting**

The business of the AGM will consist of the following Resolutions, each of which is explained below.

- Resolution 1 to receive the Directors' report and audited accounts of the Company for the year ended 30 June 2018.
- Resolutions 2 to 5 (inclusive) to re-elect the Board of Directors.
- Resolution 6 to re-appoint KPMG LLP, Singapore as the Company's auditors and authorise the Directors to determine their remuneration in respect of such appointment.
- Resolution 7 to give the Directors authority to buyback up to 14.99 per cent. of the Company's issued share capital.
- Resolution 8 to continue the Company for a further five years.

**THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOUR OF ALL 8 RESOLUTIONS TO BE PROPOSED AT THE AGM.**

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

To be approved, each of the AGM Resolutions, 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 corporations, by their duly authorised representatives, at the AGM.

#### **20. Extraordinary General Meeting**

The implementation of certain of the Proposals requires the approval of Shareholders. A notice convening an EGM of the Company, which is to be held at 10.30 a.m. on 31 October 2018 at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ, is set out at the end of this document.

The EGM Resolutions (including the implementation of the Tender Offer and the Migration) are conditional upon the Continuation Resolution having first been passed at the AGM.

EGM Resolution 1 would allow the Company to effect the Tender Offer so as to permit those Eligible Shareholders who wish to realise their investment (whether in whole or in part) to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.

EGM Resolution 2 would allow the Company to implement the Migration and the adoption of the New Articles.

EGM Resolution 3 would, following the implementation of the Migration, allow the Board to issue further Shares, up to a maximum that is equivalent to 10 per cent. of the Company's share capital as at the date of this document plus any Shares that may be held in treasury from time to time, without being subject to the pre-emption provisions set out in the New Articles.

The quorum requirement for the EGM is two Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative) and entitled to attend and vote.

To be approved, EGM Resolution 1, which is being proposed as an ordinary resolution, must be passed by a simple majority of the votes of Shareholders who vote in person or by proxy, or in the case of corporations, by their duly authorised representatives, at the AGM.

To be approved, each of EGM Resolutions 2 and 3, which are being proposed as special resolutions, must be passed by a majority of not less than three-fourths of the votes of Shareholders who vote in person or by proxy, or in the case of corporations, by their duly authorised representatives, at the EGM, provided that in addition to the quorum requirements for the EGM set out above, there are present at the meeting Shareholders holding together at least 25 per cent. in number of the Shares.

## **21. Action to be Taken**

### ***a) Form of Proxys/ Forms of Instruction***

#### **AGM**

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 (Cayman) Limited, c/o 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 29 October 2018. Completion of the Form of Proxy will not prevent a Shareholder attending and voting at the AGM in person.

1. Holders of depositary interests representing Shares are requested to complete and return the Form of Instruction received in connection with the AGM. Such holders are requested to complete the Form of Instruction in accordance with the instructions printed thereon and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. (UK time) on 26 October 2018. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 a.m. on 26 October. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **EGM**

Shareholders will find attached to this document a Form of Proxy for use in connection with the EGM. Whether or not Shareholders intend to be present at the EGM, they are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to Computershare Investor Services (Cayman) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event so that it is received no later than 10.30 a.m. (UK time) on 29 October 2018. Completion of the Form of Proxy will not prevent a Shareholder attending and voting at the EGM in person.

2. Holders of depositary interests representing Shares are requested to complete and return the Form of Instruction received in connection with the EGM. Such holders are requested to complete the Form of Instruction in accordance with the instructions printed thereon and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.30 a.m. (UK time) on 26 October 2018. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.30 a.m. on 26 October 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

***b) Tender Form***

**SHAREHOLDERS WHO WISH TO MAINTAIN THEIR CURRENT SHAREHOLDING IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.**

Only those Eligible Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to The Pavilions, Bridgwater Road, Bristol BS13 8AE, to arrive as soon as possible and, in any event, by no later than 1 p.m. on 30 October 2018.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4 of Part 6 of this document.

**22. Recommendation**

**YOUR BOARD CONSIDERS THAT THE PROPOSALS ARE IN THE BEST INTERESTS OF SHAREHOLDERS AS A WHOLE. THE BOARD HAS RECEIVED FINANCIAL ADVICE FROM FINNCAP AND IN GIVING THAT FINANCIAL ADVICE, FINNCAP HAS PLACED RELIANCE ON THE BOARD'S COMMERCIAL ASSESSMENTS.**

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

**THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER SHARES IN THE TENDER OFFER. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO TENDER SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER.**

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

Yours faithfully,

Sean Hurst  
**Chairman**

## PART 2

### SUMMARY OF THE NEW ARTICLES OF INCORPORATION

1. The proposed new memorandum of incorporation of the Company provides that the Company's objects are unrestricted and it shall therefore have the full power and authority to carry out any object not prohibited by the Companies Law or any other applicable laws.
2. The New Articles contain provisions, among others, to the following effect:
  - 2.1 **Dividends and other distributions**
    - 2.1.1 The Directors may from time to time authorise dividends and distributions to be paid to Shareholders in accordance with the requirements set out in the Companies Law and subject to any Shareholder's rights attaching to their shares.
    - 2.1.2 Subject to the rights of any Shares which may be issued with special rights or privileges, the Shares carry the right to receive all income of the Company attributable to the Shares, and to participate in any distribution of such income made by the Company, such income shall be divided *pari passu* among the holders of Shares in proportion to the number of Shares held by them.
    - 2.1.3 All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed on the earlier of:
      - 2.1.3.1 a period of six years after the date when it first became due for payment; and
      - 2.1.3.2 the date on which the Company is wound-up, shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
  - 2.2 **Voting**
    - 2.2.1 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company.
    - 2.2.2 Each Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Share held by him.
    - 2.2.3 Notwithstanding any other provisions of the New Articles, where required by the Listing Rules, a vote must be decided by resolution of the holders of the Company's shares that have been admitted to a premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules) only independent shareholders who hold the Company's shares that have been admitted to a premium listing can vote on such separate resolution.
  - 2.3 **Capital**
    - 2.3.1 As to a winding-up of the Company or other return of capital (other than by way of a repurchase or redemption of Shares in accordance with the provisions of the New Articles and the Companies Law), the surplus assets of the Company attributable to the Shares remaining after payment of all creditors shall, subject to the rights of any Shares that may be issued with special rights or privileges, be divided amongst the holders of Shares *pari passu* among the holders of Shares in proportion to the number of Shares held by them.



## 2.4 **Pre-emption rights**

2.4.1 There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of the Shares. However, the New Articles provide that the Company is not permitted to allot (for cash) equity securities (being Shares or rights to subscribe for, or convert securities into, Shares) or sell (for cash) any Shares held in treasury, unless it shall first have offered to allot to each existing holder of Shares on the same or more favourable terms a proportion of those Shares the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the Shares held by such Shareholder. These pre-emption rights may be excluded and disapplied or modified by extraordinary resolution of the Shareholders. Further, the pre-emption rights shall not apply to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash or the allotment of bonus shares.

## 2.5 **Variation of rights**

2.5.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated:

2.5.1.1 with the consent in writing of the holders of more than 75 per cent. in value of the issued shares of that class (excluding any shares held as treasury shares); or

2.5.1.2 with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class.

2.5.2 The necessary quorum at any separate class meeting shall be two persons present holding or representing by proxy at least one-third of the voting rights of the issued shares of that class (excluding any shares held as treasury shares) (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding shares of that class or his proxy) provided always that where the class has only one member, that member shall constitute the necessary quorum and any holder of shares of the class in question may demand a poll.

2.5.3 The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

2.5.3.1 the creation or issue of further shares ranking *pari passu* therewith; or

2.5.3.2 the purchase or redemption by the Company of any of its shares (or the holding of such shares as treasury shares).

## 2.6 **Disclosure of interests in Shares**

2.6.1 The Directors shall have power by notice in writing (a "**Disclosure Notice**") to require a Shareholder to disclose to the Company the identity of any person other than the Shareholder (an interested party) who has any interest (whether direct or indirect) in the Shares held by the Shareholder and the nature of such interest or has been so interested at any time during the three years immediately preceding the date on which the Disclosure Notice is issued. Any such Disclosure Notice shall require any information in response to such Disclosure Notice to be given in writing to the Company within 28 days of the date of service (or 14 days if the Shares concerned represent 0.25 per cent. or more of the number of Shares in issue of the class of Shares concerned).

2.6.2 If any member is in default in supplying to the Company the information required by the Company within the prescribed period (which is 28 days after service of the notice or 14 days if the Shares

concerned represent 0.25 per cent. or more in number of the issued Shares of the relevant class), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**"). The Direction Notice may direct that in respect of the Ordinary Shares in respect of which the default has occurred (the "**Default Shares**") and any other Ordinary Shares held by the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of Shares concerned, the Direction Notice may additionally direct that dividends on such Default Shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the New Articles) shall be registered until the default is rectified.

2.6.3 The Directors may be required to exercise their power to require disclosure of interested parties on a requisition of Shareholders holding not less than 1/10th of the total voting rights attaching to the Shares in issue at the relevant time.

2.6.4 In addition to the rights referred to above, the Board may serve notice on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:

2.6.4.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under any AEOI Rules;

2.6.4.2 avoid or reduce any tax otherwise imposed by any AEOI Rules (including any withholding upon any payments to such Shareholder by the Company);

2.6.4.3 prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the US Code or prevent the Company from becoming subject to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the US Code; or

2.6.4.4 determine whether or not the Shareholder is a Non-Qualified Holder.

2.6.5 If any Shareholder (a "**Defaulting Shareholder**") is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), the Defaulting Shareholder shall be deemed to be a Non-Qualified Holder.

2.6.6 For the purposes of this paragraph 2.6 and, where applicable, paragraph 2.7 below:

"**AEOI Rules**" means (i) sections 1471 to 1474 of the US Internal Revenue Code 1986, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any legislation, regulations or guidance enacted in or adopted by any jurisdiction that seeks to implement legislation described in (i) above or a similar tax reporting or withholding tax regime, including without limitation and legislation, regulations or guidance relating to the Organisation for Economic Co-operation and Development's "Common Reporting Standard"; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in sub-paragraph (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in sub-paragraphs (i) to (iii) above; and

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended;

"**Non-Qualified Holder**" means any person whose ownership of Shares may (i) cause the Company's assets to be deemed "plan assets" for the purposes of the Plan Asset Regulations or the US Code; (ii) cause the Company to be required to register as an "investment company" under

the US Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the US Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (iii) cause the Company to register under the US Exchange Act, the United States Securities Act of 1933, as amended, or any similar legislation; (iv) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 36-4(c) under the US Exchange Act; (v) cause the Company to be a "controlled foreign corporation" for the purposes of the US Code; (vi) cause the Company to suffer excise tax, penalties or liabilities under ERISA or the US Code; or (vii) result in any Shares being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Holder in accordance with the New Articles;

"**Plan Asset Regulations**" means the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA;

"**US Code**" means the United States Internal Revenue Code of 1986, as amended, and including, to the extent applicable, the United States Treasury Regulations promulgated thereunder and any other administrative or judicial tax law of the United States;

"**US Exchange Act**" means the United States Securities Exchange Act of 1934, as amended; and

"**US Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

## 2.7 **Transfer of Shares**

2.7.1 Subject to the New Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

2.7.2 A transfer of a certificated Share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated Share shall be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

2.7.3 The New Articles provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of Shares to be admitted to settlement by means of an uncertificated system. If the Board implements any such arrangements, any provision of the New Articles will not apply or have effect to the extent that it is in any respect inconsistent with:

2.7.3.1 the holding of shares of the relevant class in uncertificated form;

2.7.3.2 the transfer of title to shares of the relevant class by means of the relevant uncertificated system; or

2.7.3.3 the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time) ("**Regulations**") or the rules applicable to the relevant uncertificated system ("**Rules**").

2.7.3.4 Where any class of Shares is, for the time being, admitted to settlement by means of an uncertificated system such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Rules. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Rules. Title to such of the shares as are recorded on the register as being held in

uncertificated form may be transferred only by means of the relevant uncertificated system.

- 2.7.3.5 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form subject to the New Articles which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.
- 2.7.3.6 In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Regulations or the Rules) uncertificated form: (a) if it is in respect of more than one class of shares; (b) if it is in favour of more than four joint transferees; (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require; or (d) the transfer is in favour of any Non-Qualified Holder.
- 2.7.3.7 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either:
- (A) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or
  - (B) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (A) or (B) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

## 2.8 **General meetings**

- 2.8.1 The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Companies Law and thereafter general meetings (which are annual general meetings) shall be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.
- 2.8.2 The notice must specify the date, time and place of any general meeting and the text of any proposed special and ordinary resolution. Any general meeting shall be called by at least 14 clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.
- 2.8.3 The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Companies Law.

2.8.4 The quorum for general meetings shall be two Shareholders present in person or present by attorney or by proxy or, in the case of a corporate Shareholder, by duly authorised corporate representative.

2.9 **Restrictions on voting**

2.9.1 Unless the Board otherwise decides, no member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid. No member of the Company shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice (see paragraph 2.6 above) within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such Disclosure Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the New Articles.

2.10 **Appointment, retirement and disqualification of Directors**

2.10.1 Unless otherwise determined by the Shareholders by ordinary resolution, the number of Directors shall not be less than two and there shall be no maximum number.

2.10.2 A Director need not be a Shareholder. A Director who is not a Shareholder shall nevertheless be entitled to attend and speak at Shareholders' meetings.

2.10.3 Subject to the New Articles, Directors may be appointed by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven and not more than 42 clear days before the date appointed for the meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed by a Shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Companies Law.

2.10.4 No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age.

2.10.5 Subject to the New Articles, at each annual general meeting of the Company all Directors will retire from office and each Director may offer himself for election or re-election by the Shareholders.

2.10.6 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to elect or re-elect the Director is put to the meeting and lost.

2.10.7 The office of a Director shall be vacated:

2.10.7.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving

- written notice signed by him sent to or deposited at the Company's registered office;
- 2.10.7.2 if he dies;
- 2.10.7.3 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;
- 2.10.7.4 if he becomes bankrupt or makes any arrangements or composition with his creditors generally;
- 2.10.7.5 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- 2.10.7.6 if he is requested to resign by written notice of all his co-Directors (being not less than two in number);
- 2.10.7.7 if the Company by ordinary resolution shall declare that he shall cease to be a Director; or
- 2.10.7.8 if he becomes ineligible to be a Director in accordance with the Companies Law.
- 2.10.8 Any Director may, by notice in writing, appoint any other person (subject to the provisions in paragraph 2.10.9 below), who is willing to act as his alternate and may remove his alternate from that office.
- 2.10.9 Each alternate Director shall be eligible to be a Director under the Companies Law and shall sign a written consent to act. Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.
- 2.11 Proceedings of the Board**
- 2.11.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. Subject to the New Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.
- 2.11.2 The Board may elect one of their number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 2.11.3 Questions arising at any meeting shall be determined by a majority of votes.
- 2.11.4 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit. Any committee so formed shall be governed by any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the New Articles that apply to meetings of the Board.
- 2.12 Remuneration of Directors**
- 2.12.1 The Directors shall be entitled to receive fees for their services, such sums not to exceed in aggregate US\$350,000 in any financial year (or such sum as the Company shall from time to time determine). The Directors may be paid all reasonable travelling, hotel and other out of pocket

expenses properly incurred by them in attending board or committee meetings or general meetings, and all reasonable expenses properly incurred by them seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director.

**2.13 Interests of Directors**

2.13.1 Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the Directors (including the nature and extent of that interest).

2.13.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any interests of his, a Director notwithstanding his office:

2.13.2.1 may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;

2.13.2.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

2.13.2.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise interested in, anybody corporate promoted by the Company or in which the Company is otherwise interested;

2.13.2.4 shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;

2.13.2.5 may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Company; and

2.13.2.6 may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest (and he may vote thereon).

**2.14 Winding-up**

2.14.1 The Company shall have an indefinite life. However, at the annual general meeting of the Company to be held in the year 2023 the Board shall propose an ordinary resolution that the Company shall continue in existence. If such resolution is passed the Company shall continue its operations. If such resolution is not passed the Board shall, at that annual general meeting or at an extraordinary general meeting held within six months of that annual general meeting, propose a resolution either to wind up the Company or to implement a reconstruction, amalgamation or other material alteration to the Company or its activities or any other appropriate alternative based on current circumstances as the Board thinks fit.

2.14.2 If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution and any other sanction required by the Companies Law, divide the whole or any part of the assets of the Company among the members entitled to the same in specie and the liquidator may for that purpose value any assets as he or they deem fair and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit

of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.

2.14.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

## 2.15 **Borrowing powers**

2.15.1 The Directors may exercise all of the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property (present or future) or assets or uncalled capital and to issue debentures and other securities whether outright, or as collateral security for any debt, liability or obligation of the Company or of any third party.

## 2.16 **Suspension of determination of the Net Asset Value per Share**

2.16.1 The Board may at any time temporarily suspend the calculation of the Net Asset Value and Net Asset Value per Share and the issuance of any shares in such class during:

2.16.1.1 any period when any of the principal markets or stock exchanges on which a substantial part of the Company's investments are traded are closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

2.16.1.2 any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of a substantial part of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if, in the opinion of the Directors, the Net Asset Value and/or Net Asset Value per Share of the relevant class cannot be fairly calculated; or

2.16.1.3 any breakdown in the means of communication normally employed in determining the value of the Company's investments or when for any reason the current prices on any market of a substantial part of the Company's investments cannot be promptly and accurately ascertained.

2.16.2 Any suspension will be notified to Shareholders by way of an RIS announcement.



## PART 3

### RESTATED INVESTMENT OBJECTIVE AND POLICY

The restated investment objective and investment policy of the Company is set out below.

#### *Investment Objective*

The Company's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

#### *Investment Policy*

The Company attempts to achieve its investment objective by investing in the securities of public companies in Vietnam, and in the securities of foreign companies if a majority of their assets and/or operations are based in Vietnam. The Company may invest in equity securities or securities that have equity features, such as bonds that are convertible into equity.

The Company may invest in equity securities of public companies in Vietnam, either through purchases of their shares on the Vietnamese stock exchanges, through purchases on the OTC market, or through privately negotiated deals.

The Company may invest its available cash in the domestic bond market as well as in international bonds issued by Vietnamese entities.

The Company may utilise derivatives contracts for hedging purposes and for efficient portfolio management, but will not utilise derivatives for investment purposes.

The Company does not intend to take control of any company or entity in which it has directly or indirectly invested (an "Investee Company") or to take an active management role in any such company. However, the Investment Manager may appoint one of its directors, employees or other appointees to join the board of the Investee Company and/or may provide certain forms of assistance to such company, subject to prior approval by the VNH Board.

The Company integrates environmental, social and corporate governance ("ESG") factors into its investment analysis and decision-making process. Through its Investment Manager, the Company actively incorporates ESG considerations into its ownership policies and practices, and engages Investee Companies in pursuit of appropriate disclosure and the improvement of material issues.

The Company may invest:

- up to 25 per cent. of its Net Asset Value ("NAV") (at the time of investment) in companies with shares traded outside of Vietnam if a majority of their assets and/or operations are based in Vietnam;
- up to 20 per cent. of its NAV (at the time of investment) in private equity investments; and
- up to 20 per cent. of its NAV (at the time of investment) in other listed investment funds or holding companies which have the majority of their assets in Vietnam.

The Company is permitted to borrow money and to grant security over its assets provided that such borrowings do not exceed 25 per cent. of the latest available Net Asset Value of the Company at the time of the borrowing, unless the Shareholders in general meeting otherwise determine by ordinary resolution.

#### *Investment Restrictions and Diversification*

The Company will adhere to the general principle of risk diversification in respect of its investments and will observe the following investment restrictions:

- The Company will not invest more than 10 per cent. of its NAV (at the time of investment) in the shares of a single Investee Company;
- The Company will not invest more than 30 per cent. of its NAV (at the time of investment) in any one sector;
- The Company will not invest directly in real estate or real estate development projects, but may invest in companies which have a large real estate component, if their shares are listed or are traded on the OTC market; and
- The Company will not invest in any closed-ended investment fund unless the price of such investment fund is at a discount of at least 10 per cent. to such investment fund's net asset value (at the time of investment).

Furthermore, based on the guidelines established by the United Nations Principles for Responsible Investment (UNPRI), of which the Company is a signatory:

- The Company will not invest in companies known to be significantly involved in the manufacturing or trading of distilled alcoholic beverages, tobacco, armaments or in casino operations or other gambling business;
- The Company will not invest in companies known to be subject to material violations of Vietnamese laws on labour and employment, including child labour regulations or racial or gender discriminations; and
- The Company will not invest in companies that do not commit to reducing in a measurable way pollution and environmental problems caused by its business activities.

Any material change to the investment policy will only be made with the approval of Shareholders by ordinary resolution.

## PART 4

### LETTER FROM FINNCAP

finnCap Limited  
60 New Broad Street  
London  
EC2M 1JJ

8 October 2018

To Shareholders of Vietnam Holding Limited

Dear Sir or Madam,

#### Tender Offer

As explained in the letter from your Chairman in Part 1 of this document, Shareholders on the Register as at the Tender Record Date (other than Shareholders in a Restricted Territory) in respect of Shares held continuously from the Tender Record Date to the relevant tender closing date are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer on the basis set out below and in accordance with Parts 5 and 6 of this document. This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Parts 5 and 6 of this document and the accompanying Tender Form, which terms and conditions are deemed to be incorporated herein and form part of the Tender Offer.

finnCap hereby invites Shareholders on the Register on the Tender Record Date (other than Shareholders in a Restricted Territory) to tender Shares for purchase by finnCap at the Tender Price.

**This letter is not a recommendation to Shareholders to sell or tender their Shares and Shareholders are not obliged to tender any Shares. Shareholders who wish to continue their investment in the Company should not return their Tender Form.**

The Tender Offer is being made for up to 15 per cent. of the Company's issued share capital at the Tender Closing Date.

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full.
- Eligible Shareholders tendering Excess Applications at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Price will be determined once the Company's assets have been allocated between the Continuing Pool and the Tender Pool (after deduction of the 2 per cent. for the net asset value of the Tender Pool from the assets entering the Tender Pool), the assets contained in the Tender Pool have been realised and all the liabilities (including the Tender Offer Costs) to be borne by the Tender Pool met. The Tender Price will be an amount equal to the Tender net realisation proceeds of the Tender Pool divided by the total number of Exit Shares. The Board may, in its absolute discretion, determine that the Company will pay the Tender Price in cash calculated as the Tender Offer FAV per Exit Share.

#### Conditions of the Tender Offer

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 6 of this document):

- the passing of the Continuation Resolution at the AGM or any adjournment thereof;
- the passing of the Tender Offer Resolution at the EGM or any adjournment thereof;
- the number of Shares tendered representing at least 1 per cent. of Shares in issue on the Tender Closing Date; and
- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 8 and 9 of Part 6 of this document.

In the event that the Directors are not satisfied that the Company has sufficient assets lawfully available to effect the purchase of all Exit Shares pursuant to the Repurchase Agreement, the Company will purchase such Shares as are tendered on a *pro rata* basis for a consideration equivalent to the maximum amount that it is lawfully permitted to utilise for such purchase.

### **Procedure for tendering Shares**

Full details of the procedure for tendering Shares are set out in Parts 5 and 6 of this document and in the Tender Form.

### **Eligible Shareholders**

**You only need to complete the Tender Form if you wish to participate in the Tender Offer.**

Eligible Shareholders (other than Shareholders in a Restricted Territory) who wish to tender their Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form, using the enclosed reply-paid envelope, to the address on it as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 30 October 2018.

Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other documents of title in respect of the Shares tendered with their Tender Form. Eligible Shareholders who hold their Shares in uncertificated form (that is, in CREST) should return the Tender Form as described above and arrange for the relevant Shares to be transferred into escrow as described in paragraph 4 of Part 6 of this document and in the Tender Form.

### **Shares held in uncertificated form**

Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 30 October 2018. The CREST Manual may also assist you in making a TTE Instruction.

### **Transfer of Tendered Shares**

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be returned by 1.00 p.m. on 30 October 2018, the purchase of any Shares by finnCap may not be effected until on or after 1.00 p.m. on 30 October 2018. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company before the Tender Closing Date.

### **Validity of Tender Forms**

Tender Forms which are received by Computershare after 1.00 p.m. on 30 October 2018 or which at that time are incorrectly completed or, in respect of Eligible Shareholders, not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. However, finnCap reserves the right to treat as valid Tender Forms which are not entirely in order and which, in

respect of the Eligible Shareholders, are not accompanied by the relevant Share certificate and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms.

#### **Restricted Shareholders and other Overseas Shareholders**

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory and such Shareholders should read paragraph 10 of Part 6 of this document and the relevant provisions of the Tender Form.

#### **Settlement**

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be despatched (by cheque or by payment through CREST, as appropriate) by 31 December 2018. It is expected that an interim payment from the Tender Pool will be made in the week commencing 26 November 2018. However as described in paragraph 5 of Part 6 of this document, the Company reserves the right, if the Board considers it to be in the interests of Shareholders as a whole, to defer the realisation of the Tender Pool assets.

#### **Further Information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the mechanics of the Tender Offer and terms and conditions of the Tender Offer set out in Parts 5 and 6 of this document.

Yours faithfully,

**William Marle**  
Corporate Finance Director

## PART 5

### FURTHER INFORMATION ON THE TENDER OFFER

#### 1. CALCULATION OF TENDER OFFER FORMULA ASSET VALUE

The Tender Offer Formula Asset Value is an amount representing the proportionate value of the Company attributable to the Exit Shares and will be calculated on the Calculation Date on the following basis:

$$\text{Tender Offer FAV} = 98 \text{ per cent.} \times \left[ \text{NAV on Calculation Date} \times \frac{\text{The number of Exit Shares}}{\text{The total number of Shares in issue on Calculation Date}} \right]$$

The Tender Offer FAV determines the initial allocation of assets to the Tender Pool after which it will be operated as described in the section headed “Continuing Pool and Tender Pool” below.

#### 2. EXCESS APPLICATION

Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

#### 3. CONTINUING POOL AND THE TENDER POOL

The Company’s assets and liabilities will, following valuation, be allocated between the Continuing Pool and the Tender Pool on the basis set out under “Allocation of Assets and Liabilities” below. The net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the Tender Offer FAV.

Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool, the assets of the Tender Pool will be realised and the liabilities will be settled. The Tender Pool will bear the Tender Offer Costs (including any Tender Offer Costs that have already been expensed by the Calculation Date) and all costs associated with the realisation of such assets, including an amount equal to any stamp duty payable in respect of the subsequent repurchase of Exit Shares by the Company from finnCap. The Tender Pool will bear its share of the operating costs of the Company on a *pro rata* basis, although no management fee will be charged on the assets of the Tender Pool from the date falling three months after the Calculation Date. All changes in value of the assets and liabilities allocated to the Tender Pool will be attributable solely to the Tender Pool. At the Directors' discretion, a re-allocation of assets between the Continuing Pool and the Tender Pool may be undertaken (provided always that such re-allocation as between such pools is undertaken in a manner that the Directors consider to provide fair value to each such pool).

Following the date upon which all of the assets contained in the Tender Pool have been realised, and all liabilities to be borne by the Tender Pool (other than the stamp duty payable) met, the Directors will select a date upon which the Final Tender Offer Asset Value of the Tender Pool will be calculated (the “**Tender Pool Determination Date**”). The Final Tender Offer Asset Value will equal the net asset value of the assets in the Tender Pool on the Tender Pool Determination Date less any stamp duty payable on the repurchase of Shares pursuant to the Tender Offer and any monies paid to Exiting Shareholders by way of the interim payment. The Tender Pool Determination Date will be as soon as practicable following realisation of the assets in, and payment of liabilities (other than any stamp duty to be payable) to be borne by, the Tender Pool.

If prior to the Tender Pool Determination Date the assets remaining in the Tender Pool represent 1.0 per cent. or less of the Tender Pool's initial value and the Directors believe that it would be in the best interests of the Exiting Shareholders to complete the realisation of the Tender Pool, they will direct the Investment Manager to sell the remaining assets of the Tender Pool at the best price available, failing which such assets will be re-allocated to the Continuing Pool in exchange for the re-allocation from the Continuing Pool to the Tender Pool of such cash amount as is determined by the Directors to be a fair price for such assets taking into account the fact that the assets cannot otherwise be realised in a timely and value-effective manner.

#### **4. TENDER PRICE**

The Tender Price will be an amount equal to the Final Tender Offer Asset Value divided by the total number of Exit Shares, in each case on the Tender Pool Determination Date.

The Board may, in its absolute discretion, determine that the Company will pay the Tender Price in cash calculated as the Tender Offer FAV per Exit Share.

#### **5. ALLOCATION OF ASSETS AND LIABILITIES**

The value of the assets allocated to the Tender Pool will be the Tender Offer FAV, as described above. Where the Investment Manager determines that it is practicable, holdings will be allocated on a pro-rata basis, otherwise assets and liabilities will be allocated between the Tender Pool and the Continuing Pool at the Calculation Date on the following basis:

- a) all liabilities recognised in the Company's accounting records will be allocated to the Continuing Pool;
- b) all debtors and other receivables will be allocated to the Continuing Pool;
- c) any investments whose listing has been suspended and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (e.g. stocks subject to corporate actions) will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);
- d) all quoted investments, other than those included under paragraph (c) above, will be allocated *pro rata* between the Tender Pool and the Continuing Pool by reference to the respective values of each pool. For such purposes the calculations will be rounded to the nearest whole number of securities for each security so allocated; and
- e) the cash and near cash assets of the Company will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Offer FAV and the net assets attributable to the Continuing Pool are equal to the NAV of the Company less the Tender Offer FAV.

#### **6. GENERAL**

In allocating and/or valuing assets and liabilities pursuant to paragraphs 5(a) – (e) under "Allocation of Assets and Liabilities" above inclusive, if the Directors deem it appropriate, the Directors shall be entitled, in any case where the proper allocation of an asset or liability is in doubt or where the valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

The Investment Manager will prepare, or procure the preparation of the Net Asset Value, the Tender Offer Formula Asset Value, the value of the Tender Pool, the Final Tender Offer Asset Value and the Tender Price. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Investment Manager, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants of England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Investment Manager and the Company.

## PART 6

### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1. TENDERS

- 1.1 All Shareholders on the Register at the Tender Record Date (other than Shareholders in a Restricted Territory) may tender Shares for purchase by finnCap (acting as principle) on the terms and subject to the conditions set out in this document and the accompanying Tender Form (which together with this document constitutes the Tender Offer). Shareholders are not obliged to tender any Shares.

**IF SHAREHOLDERS WISH TO CONTINUE THEIR EXISTING INVESTMENT IN THE COMPANY AT THE SAME LEVEL, THEY SHOULD NOT RETURN A TENDER FORM.**

- 1.2 The Tender Offer is made at the Tender Price to be calculated in accordance with Part 5 of this document.
- 1.3 The consideration for each tendered Share acquired by finnCap pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below.
- 1.4 Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.5 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.
- 1.6 A maximum of 15 per cent. of the issued Shares at the Tender Closing Date will be acquired by finnCap under the Tender Offer.

#### 2. CONDITIONS

- 2.1 The Tender Offer is conditional on the following:
- 2.1.1 the passing of the Continuation Resolution at the AGM or any adjournment thereof;
  - 2.1.2 the passing of the Tender Offer Resolution at the EGM or any adjournment thereof;
  - 2.1.3 subject to sub-paragraph 2.3 below, finnCap and the Directors being satisfied that the Company has sufficient assets lawfully available to effect the purchase of all Exit Shares pursuant to the Repurchase Agreement; and
  - 2.1.4 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 6 prior to the fulfilment of the conditions referred to in sub-paragraph 2.1 above.
- 2.2 finnCap will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived). If the Conditions are not satisfied (or, where applicable, waived) prior to the close of business on 30 October 2018, finnCap may postpone completion of the Tender for up to 30 Business Days after which time the Tender Offer, if not then completed, will lapse.
- 2.3 In the event that the Company, has insufficient assets lawfully available to effect the purchase of all Exit Shares pursuant to the Repurchase, the Company will at finnCap's sole discretion and subject to the



terms of the Repurchase Agreement purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

### **3. CALCULATION OF THE TENDER PRICE**

The Tender Price shall be an amount equal to the Final Tender Offer Asset Value divided by the total number of Exit Shares (rounded down to two decimal places). The Tender Price will be calculated in US Dollars in the manner specified in Part 5 of this document.

### **4. PROCEDURE FOR TENDERING SHARES**

To tender Shares you must complete, sign and return the accompanying Tender Form in accordance with this paragraph 4 and the instructions printed on the Tender Form.

#### **4.1 Completion of Tender Form**

To participate in the Tender Offer, you must complete the Tender Form which accompanies this document. Details of the procedures to be followed are set out in the Tender Form. If you hold Shares in certificated form, you should complete a separate Tender Form for each holding. In addition, you should complete separate Tender Forms for Shares held in uncertificated form but under different member account IDs and for Shares held in certificated form but under different designations. Additional Tender Forms are available from Computershare, telephone number 0370 702 0000, or if calling from outside the UK on +44 370 702 0000. No acknowledgement of receipt of returned forms will be given.

#### **4.2 Return of Tender Form – Shareholders**

The completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by not later than 1.00 p.m. on 30 October 2018 for Shareholders. finnCap shall be entitled (in its sole discretion) to accept late Tender Forms. A reply-paid envelope for the return of Tender Form is enclosed with this document. Provisions relating to Overseas Shareholders are contained in paragraph 10 of this Part 6.

By signing the Tender Form, Shareholders will be deemed to have appointed the Registrars as agent in respect of settlement of the purchase of Shares by finnCap. finnCap will therefore issue a contract note to the Registrars with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

##### **4.2.1 Shares held in certificated form (that is, not in CREST)**

In respect of Shareholders, the completed and signed Tender Form should be accompanied by the relevant Share certificate(s) and/or other document(s) of title. If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Registrars not later than 1.00 p.m. on 30 October 2018 together with any Share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 30 October 2018.

If you have lost your Share certificate(s) and/or other document(s) of title, you should contact the Registrars for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrars at the address on the Tender Form so as to be received not later than 1.00 p.m. on 30 October 2018. The Registrars can be contacted on telephone number 0370 702 0000 or, if calling from outside the UK, on +44 370 702 0000.

##### **4.2.2 Shares held in CREST**

In respect of Shareholders, if the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Computershare (in its capacity as a CREST escrow agent under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 6 p.m. on 31 December 2018. finnCap shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent in its capacity as a CREST receiving agent. This is 3RA14;
- the member account ID of the Escrow Agent. For Shares this is: VIETEN01;
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event not later than 6 p.m. on 31 December 2018;
- the ISIN of the Shares, which is KYG9361X1043; and
- the input with the standard transfer to escrow delivery instruction priority 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by the Registrar as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Registrars will transfer the Shares which are accepted for purchase by finnCap to itself as their agent.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 30 October 2018. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. FinnCap shall be entitled (in its sole discretion) to accept late TTE Instructions.

An appropriate announcement will be made if any of the details contained in this paragraph 4 are altered.

#### 4.2.3 *Deposits of Shares into, and withdrawals of Shares from, CREST*

In respect of Shareholders, normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all

necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 30 October 2018.

#### 4.3 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 9.4 below, finnCap reserves the right to treat as valid only Tender Forms which are entirely in order and are received by Computershare by 1.00 p.m. on 30 October 2018 and which, in respect of Shareholders, are accompanied (in the case of Shares held in certificated form) by the relevant Share certificates and/or other document(s) of titles or a satisfactory indemnity in lieu thereof or (in the case of Shares held in uncertificated form) by the relevant TTE Instruction in respect of the entire number of Shares tendered. The Tender Closing Date for Shareholders is at 1.00 p.m. on 30 October 2018.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the Terms and Conditions set out in this Part 6.

finnCap shall be entitled to accept Tender Forms which are received after the Tender Closing Date. The decision of finnCap as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders. If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Computershare by telephone on 0370 702 0000 or, if calling from outside the UK, on +44 370 702 0000. In respect of Shareholders, you are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

### 5. **SETTLEMENT**

#### 5.1 **Interim payment**

An interim payment of the consideration to any such Shareholders or Plan Participants so entitled pursuant to valid tenders accepted by finnCap is expected to be made within the week beginning 26 November 2018. The process for making any such interim payment will be as set out in relation to final payment (see paragraph 5.2 below). The Company reserves the right, if the Board considers it to be in the best interest of Shareholders as a whole to defer the realisation of the Tender Pool Assets.

#### 5.2 **Final payment**

Final payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by finnCap is expected to be made by end - December 2018.

##### 5.2.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by the Registrars by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 5A) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in US Dollars by cheque drawn on a branch of a UK clearing bank.

##### 5.2.2 *Shares held in CREST*

Where an accepted tender relates to Shares held in uncertificated form in CREST, the consideration due will be paid by means of CREST by finnCap procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

#### 5.3 If only part of a holding of Shares is sold pursuant to the Tender Offer:

5.3.1 where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; and

- 5.3.2 where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original available balance from which those Shares came.

**6. TENDER FORM**

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with finnCap (for itself and as agent for the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 6.1 the execution of the Tender Form shall constitute an offer to sell to finnCap the number of Shares inserted or deemed to be inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the Shares are purchased by finnCap, finnCap will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;
- 6.3 such Shareholder has continuously held the Shares tendered from the Tender Record Date to the Tender Closing Date. For the avoidance of doubt, lending of Shares will be regarded as a disposal for the purpose of determining whether Shares have been continuously held;
- 6.4 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of finnCap as such Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in sub-paragraph 6.1 above in favour of finnCap or such other person or persons as finnCap may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in finnCap or its nominee(s) or such other person(s) as finnCap may direct such Shares;
- 6.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by finnCap or any of its directors or any person nominated by finnCap in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.6 if holding Shares in certificated form, such Shareholder will deliver to the Registrars their Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1 above, or an indemnity acceptable to finnCap in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Tender Closing Date;
- 6.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by finnCap to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Territory and has not otherwise utilised in connection with the Tender Offer,

directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;

- 6.9 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.11 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 will, to the extent of the obligations so created, discharge fully any obligation of finnCap to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.12 in the case of Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by finnCap of its obligations to make such payment to such Shareholder;
- 6.13 on execution, the Tender Form take effect as deeds; and
- 6.14 the execution of the Tender Forms constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Forms. A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **7. ADDITIONAL PROVISIONS**

- 7.1 Each Shareholder may tender some of or all of their holding of Shares by the Tender Closing Date, subject to scaling down of tenders in excess of such Shareholders' Eligible Shares in terms of this Part 6.
- 7.2 If a Shareholder holding a Share certificate does not return this by 1.00 p.m. on 30 October 2018, finnCap may deem (in its absolute discretion) that such Shareholder has only tendered the number of Shares in respect of which Share certificates have been received.
- 7.3 Shares acquired by finnCap under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange and the AIM Rules for Companies.
- 7.4 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 6, the Tender Offer will close at 1.00 p.m. on 30 October 2018 for Shareholders and it is expected that on 31 October

2018 the Company will make a public announcement of the total number of Shares tendered successfully.

- 7.6 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of finnCap agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, these Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.7 Any omission to despatch this document or the Tender Forms or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.8 No acknowledgement of receipt of any Tender Form(s), Share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part 6 or in the Tender Form are given by way of security for the performance of the obligations or the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.10 All tenders must be made on the relevant prescribed Tender Forms, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 6 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms will constitute submission to the jurisdiction of the English courts.
- 7.11 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 4 of the Tender Form, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Shares held in uncertificated form, the Registrars in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances the Tender Form will cease to have any effect.
- 7.12 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 6.
- 7.13 Subject to paragraphs 10.2 and 10.3 below, the Tender Offer is open to Shareholders in respect of Shares held by them on the Tender Record Date and held continuously until the respective tender closing dates, and will close at 1.00 p.m. on 30 October 2018 for Shareholders. No Tender Form, Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of finnCap.
- 7.14 The decision of finnCap as to which Shares have been successfully tendered shall be conclusive and binding on all Shareholders.

7.15 Further copies of this document and the Tender Forms may be obtained on request from the Registrars, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 4.1 of this Part 6.

## **8. TERMINATION OF THE TENDER OFFER**

If the Company (acting by the Directors) shall at any time prior to finnCap effecting the purchase as principal of the tendered Shares pursuant to the terms of the Repurchase Agreement notify finnCap in writing that (i) as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of the assets to raise finance to enable it to fund the purchase of Shares pursuant to the Repurchase Agreement has become prohibitively expensive; or (ii) in its opinion the completion of the purchase of Shares in the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, finnCap shall be entitled at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely.

## **9. MISCELLANEOUS**

9.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by finnCap to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.

9.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by finnCap of Shares pursuant to the Tender Offer. Any stamp duty costs to be borne by the Company on repurchase of the Shares will be reflected in the Tender Price as described in Part 5 of this document.

9.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by finnCap or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.

9.4 finnCap reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in finnCap's sole judgment (acting reasonably) meet the requirements of the Tender Offer. finnCap reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE Instruction or, (in the case of Shares held in certificated form by Shareholders) the relevant Share certificate(s) and/or other document(s) of title or any indemnity acceptable to finnCap in lieu thereof. In that event, for Shares held in certificated form by Shareholders, however, the consideration under the Tender Offer will only be despatched when the Tender Forms are entirely in order and the Share certificate(s) or other document(s) of title or indemnities satisfactory to finnCap have been received. None of finnCap, the Company nor the nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

9.5 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from finnCap by the Company on AIM pursuant to the Repurchase Agreement for cancellation.

9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

## **10. OVERSEAS SHAREHOLDERS**

10.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and finnCap and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

10.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Territory. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Territory, including to Shareholders with registered addresses in any Restricted Territory or to persons whom finnCap knows to be custodians, nominees or trustees holding Shares for persons in any Restricted Territory. Receipt of this document and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or Tender Forms will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representation and warranty set out in paragraph 6 of this Part 6; (ii) such Shareholder completes Box 1 of the Tender Forms with an address in any Restricted Territory or has a registered address in any Restricted Territory and in either case such Shareholder does not insert in Box 5A or Box 4A the name and address of a person or agent outside any Restricted Territory to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 5A or Box 4A of the Tender Forms the name and address of a person or agent in the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Forms received from him is in an envelope postmarked in, or which otherwise appears to finnCap or its agents to have been sent from any Restricted Territory. finnCap reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 6 of Part 6 of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result finnCap determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

10.3 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a



contractual or legal obligation or otherwise, forwards this document, the Tender Forms or any related offering documents in, into or from any Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Territory in connection with such forwarding, such persons should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 10.

10.4 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by finnCap in its absolute discretion but only if finnCap is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.

10.5 The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.

10.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

## **11. MODIFICATIONS**

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and finnCap may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and finnCap.

## Part 7

### UK TAXATION IN RELATION TO THE TENDER OFFER

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs ("HMRC") published practice and do not constitute tax advice. They are of a general nature and apply only to Shareholders who, for tax purposes, are resident solely in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, persons who are exempt from taxation or persons who acquired their shares by virtue of any office or employment. Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the tax consequences of the Proposals should consult their own independent professional adviser.

A Shareholder who sells Shares pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder had sold them to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale. Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. Application has not been made to HMRC for clearance as to these matters.

**The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.**

## DEFINITIONS

"Admission"	admission of the Shares to listing on the premium listing segment of the Official List and to trading on the premium segment of the London Stock Exchange's Main Market;
"AGM"	the 2018 annual general meeting of the Company to be held at 10.00 a.m. on 31 October 2018 at the offices of finnCap Limited, 60 New Broad Street, London, EC2M 1JJ;
"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 48 this document;
"AIC"	the Association of Investment Companies;
"AIC Code"	the AIC Code of Corporate Governance published by the AIC from time to time;
"AIC Guide"	the Guide to Investment Companies published by the AIC from time to time;
"AIM"	the AIM market of the London Stock Exchange;
"Auditors"	KPMG LLP, Singapore;
"Available Shares"	9,711,664 Shares to be acquired under the Tender Offer representing 15 per cent. of the Shares in issue as at the date of this document;
"Basic Entitlement"	15 per cent. of Shareholders (other than certain Overseas Shareholders) Shares registered in their name on the Register as at the Tender Record Date;
"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;
"Calculation Date"	6.00 p.m. on 31 October 2018;
"Company" or "VNH"	Vietnam Holding Limited, a company incorporated under the laws of Cayman Islands with registration number 166182;
"Companies Law"	the Companies (Guernsey) Law, 2008, as amended;
"Computershare Investor Services"	Computershare Investor Services (Cayman) Limited, being the Company's registrars until completion of the Migration;
"Continuation Pool"	the pool of stocks, cash and assets to be created in accordance with the terms of the Tender Offer and relating to Continuing Shareholders;
"Continuation Resolution" or "Continuation Vote"	Resolution 8 of the AGM pertaining to the continuation of the Company for a further five years;

"Continuing Shareholders"	Shareholders who retain Shares in the Company after the Tender Offer is implemented;
"CREST member"	a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
"CREST participant"	a person who has been admitted by Euroclear as a participant (as defined in the Regulations);
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations);
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored Member;
"CREST"	the computer based system and related facilities and procedures operated by Euroclear;
"Directors" or "Board"	the directors of the Company, whose names appear on page 4 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;
"Discount Level"	2 per cent. of NAV;
"Discount"	the percentage discount to NAV per Share at which the Tender Offer will be undertaken;
"EGM Resolutions"	the resolutions to be proposed at the EGM in relation to the proposals as set out in the notice of the EGM at page 50 this document;
"Eligible Shareholders"	Shareholders on the Register at the Tender Record Date;
"Euroclear"	Euroclear UK & Ireland Limited, being the operator of CREST;
"Excess Application"	an Eligible Shareholder tendering more than its Basic Entitlement;
"Exit Shares"	a Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held at 10.30 a.m. on 31 October 2018 at the offices of finnCap Limited, 60 New Broad Street, London, EC2M 1JJ, notice of which is set out at the end of this document;
"Final Tender Offer Asset Value"	the unaudited net asset value of the Tender Pool on the Tender Pool Determination Date less the Tender Offer Costs plus any monies paid to Exiting Shareholders by way of interim payment;
"finnCap"	the Company's sponsor for the purposes of the transaction, Nomad and Broker;
"Forms of Instruction"	the forms of instruction received in connection with the AGM and EGM;

"Forms of Proxy"	the forms of proxy received in connection with the AGM and EGM;
"Guernsey Corporate Governance Code"	the Code of Corporate Governance issued by the Guernsey Financial Services Commission;
"Investment Manager"	Dynam Capital Management, Ltd., a company incorporated under the laws of the Cayman Islands with registration number 337406;
"Latest Practicable Date"	3 October 2018, being the latest practicable date prior to the publication of this document;
"Listing Rules"	the listing rules made by the UK Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 (as amended);
"London Stock Exchange"	London Stock Exchange Plc;
"Main Market"	the Main Market of the London Stock Exchange;
"Main Market Move"	the proposed change of listing venue of the Company from AIM to the premium segment of the Main Market;
"Market Abuse Regulation"	the Market Abuse Regulation (EU) No. 596/2014;
"Migration"	the de-registration of the Company in the Cayman Islands and the registration of the Company under Guernsey law;
"NAV"	the net asset value of the Company determined in accordance with the Company's normal accounting policies after adding back any Tender Offer Costs that have already been expensed;
"New Articles"	the new memorandum and articles of incorporation of the Company to be adopted at the EGM with effect from the date of the Migration;
"Official List"	the Official List of the UK Listing Authority;
"Overseas Shareholders"	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Territories;
"Proposals"	the proposals for the Company's future described in this document;
"Prospectus"	a prospectus to be issued by the Company relating to Admission pursuant to the requirements of the Prospectus Rules, which the Directors plan to issue in November 2018;
"Prospectus Rules"	the prospectus rules made by the UK Financial Conduct Authority under section 73A of the UK Financial Services and Markets Act 2000 (as amended);
"Register"	the register of members of the Company;
"Registrars"	Computershare Investor Services (Cayman) Limited;

“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of announcements;
“Repurchase Agreement”	the repurchase agreement dated 8 October 2018 between the Company and finnCap;
"Resolutions"	the AGM Resolutions and/or the EGM Resolutions, as the context requires;
“Restricted Shareholders”	Shareholders who are resident in, or citizens of, one of the Restricted Territories;
“Restricted Territory”	any and all of the United States, Australia, Canada, Japan and the Republic of South Africa;
“Share Buyback Programme”	the programme of Share buybacks, operated at the discretion of the Directors, pursuant to the authority of the Company to buyback 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;
“Sterling”	the lawful currency of the United Kingdom;
“Takeover Code”	the UK City Code on Takeovers and Mergers;
"Tender" or "Offer"	an invitation by finnCap to Shareholders (other than Restricted Shareholders) to tender their Shares on the terms and subject to the conditions set out in this document;
“Tender Closing Date”	1.00 p.m. on 30 October 2018 being the final date on which the Tender Form may be received and the date on which the Tender Offer closes to UK Registered Shareholders;
“Tender Form”	the tender form accompanying this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer;
“Tender Offer Formula Asset Value” or “Tender Offer FAV”	the formula asset value as calculated in accordance with Part 5 of this document;
“Tender Offer Resolution”	the ordinary resolution to approve the Tender Offer proposed at the EGM set out in resolution one of Notice of EGM on page 50 of this document;
“Tender Offer”	the invitation by finnCap to Eligible Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form;
“Tender Pool Determination Date”	the date specified by the Directors as being as soon as practicable following the date on which all assets in the Tender Pool have been realised and settled and liabilities (other than stamp duty to be

	payable) have been paid and on which the Final Tender Offer Asset Value attributable to the Tender Pool will be calculated;
“Tender Pool”	the pool of stocks, cash and assets to be created in accordance with the terms of the Tender Offer and relating to Existing Shareholders;
“Tender Price”	the price at which Shares will be purchased pursuant to the Tender Offer as determined in accordance with the terms and conditions of the Tender Offer;
“Tender Record Date”	the close of business on 4 October 2018;
“TFE Instruction”	a transfer from escrow instruction;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 (as amended);
"US Dollars" or "US\$"	the lawful currency of the United States of America; and
"VND"	The lawful currency of Vietnam.

**VIETNAM HOLDING LIMITED (the "Company")**

**NOTICE OF 2018 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2018 Annual General Meeting of Vietnam Holding Limited will be held at 10.00a.m. on 31 October 2018 at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ.

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 2018 be received.
- 2) **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 Association of the Company.
- 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 Association of the Company.
- 4) **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 Association of the Company.
- 5) **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 Association of the Company.
- 6) **THAT** KPMG LLP, Singapore is appointed as the auditors of the Company from the conclusion of this meeting until the earlier of the conclusion of the next annual general meeting or the completion of the proposed migration of the Company to Guernsey and to authorise the Directors to determine their remuneration.

**AS SPECIAL BUSINESS**

**ORDINARY RESOLUTIONS:**

- 7) **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.

- 8) **THAT** the Company continue as currently constituted until such time as a further continuation vote is required by the articles of association of the Company (as may be amended from time to time).

**By order of the Board**

8 October 2018

*Registered Office*  
c/o CO Services Cayman Limited  
Willow House, Cricket Square  
PO Box 10008  
George Town, Grand Cayman  
KY1-1001 Cayman 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 (Cayman) 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 29 October 2018.
- 3) A Form of Instruction for the AGM received separately from this document for use at the meeting by a holder of depositary interests representing Shares. The Form of Instruction should be completed in accordance with the instructions printed thereon and returned so as to reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, by no later than 10.00 a.m. (UK time) on 26 October 2018.
- 4) 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.
- 5) 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 p.m. on 26 October 2018 for the Form of Instruction and 6 p.m. on 29 October 2018 for the Form of Proxy. 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.
- 6) As at 3 October 2018, the Company's issued share capital comprised 64,744,430 Ordinary Shares (there were no Ordinary Shares held in treasury) with a total of 64,744,430 voting rights.

**VIETNAM HOLDING LIMITED (the "Company")**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of Vietnam Holding Limited will be held at 10.30a.m. on 31 October 2018 at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ.

The purpose of the meeting is to consider and, if thought fit, pass the resolutions set out below as an ordinary resolution, in the case of resolution 1, and special resolutions, in respect of resolutions 2 and 3.

Each of the resolutions set out below are conditional upon the passing of the resolution numbered 9 to be proposed at the annual general meeting of the Company held immediately prior to this meeting (the "**Continuation Resolution**").

**ORDINARY RESOLUTION**

- 1) **THAT**, conditional upon the passing of the Continuation Resolution, in addition to any existing authorities, 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 (the "**Ordinary Shares**") pursuant to the tender offer (the "**Tender Offer**") described and on the terms set out in the circular of the Company dated 8 October 2018 of which this notice forms part (the "**Circular**"), provided that:
  - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 9,711,664;
  - (b) the price which may be paid for an Ordinary Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price); and
  - (c) the authority conferred by this resolution shall expire on the earlier of (i) the completion of the Tender Offer or (ii) one year from the date of passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

**SPECIAL RESOLUTIONS**

- 2) **THAT**, conditional upon the passing of the Continuation Resolution and the other conditions described in the Circular:
  - (a) the Company be de-registered as an exempted company limited by shares in the Cayman Islands pursuant to section 206 of the Companies Law (as revised) of the Cayman Islands and the continuation of the Company as a Guernsey company, subject to the requirements of the Companies (Guernsey) Law, 2008 (as amended) be and is hereby approved, and the directors of the Company be and are hereby authorised to take any action necessary to effect the Migration; and
  - (b) conditional upon and with effect from the Company being registered in Guernsey:
    - (i) the memorandum and articles of association of the Company currently in effect be replaced in their entirety by the amended and restated memorandum and articles of incorporation (the "**New Articles**") in the form attached to the Circular; and
    - (ii) the registered office of the Company in Guernsey shall be 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.
- 3) **THAT**, conditional upon the passing of the Continuation Resolution and effective upon the registration of the Company in Guernsey, 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 New Articles 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 6,474,443 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**

8 October 2018

*Registered Office*  
c/o CO Services Cayman Limited  
Willow House, Cricket Square  
PO Box 10008  
George Town, Grand Cayman  
KY1-1001 Cayman 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 EGM 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 (Cayman) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event so that it is received no later than 10.30 a.m. (UK time) on 29 October 2018.
- 3) A Form of Instruction for the EGM received separately from this document for use at the meeting by a holder of depositary interests representing Shares. The Form of Instruction should be completed in accordance with the instructions printed thereon and returned so as to reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, by no later than 10.30 a.m. (UK time) on 26 October 2018.
- 4) 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.
- 5) To have the right to attend and vote at the EGM (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 p.m. on 26 October 2018 for the Form of Instruction and 6 p.m. on 29 October 2018 for the Form of Proxy. 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. Depositary interest Holders on the Depositary Interest register as at close of business 72 hours before the meeting shall be entitled to attend or vote at the meeting. Changes to entries on the Depositary Interest register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

- 6) As at 3 October 2018, the Company's issued share capital comprised 64,744,430 Ordinary Shares (there were no Ordinary Shares held in treasury) with a total of 64,744,430 voting rights.