

## Regulatory Story

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**VietNam Holding Limited** - VNH Directorate Changes  
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VietNam Holding Limited  
21 September 2017

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**VietNam Holding Limited**  
(‘VNH’ or the ‘Company’)

**Directorate Changes**

VietNam Holding Limited (AIM: VNH) announces the appointment of Mr Milton Lawson and Mr Philip Scales as non-executive directors of the Company. Mr Lawson and Mr Scales will take up their roles as directors of the Company with effect from the conclusion of the annual general meeting of the Company to be held at the Kempinski Hotel Bristol, Kurfürstendamm 27, 10719 Berlin, Germany on 21 September 2017 at 4:00 p.m. Central European Time (the "AGM").

Milton Lawson was resident in Vietnam from 1993 to 2017 and was one of the longest serving foreign lawyers in Vietnam prior to his retirement from his position as Managing Lawyer of Freshfields Bruckhaus Deringer LLP's Ho Chi Minh City office in June 2017. Mr. Lawson joined Freshfields Bruckhaus Deringer LLP in 1997, having previously headed Sinclair Roche and Temperley's Vietnam practice since 1993. During Mr. Lawson's full-time practice in Vietnam for the last 20 years, he has worked on many of the leading transactions involving investment in Vietnam and has advised on the structuring and implementation of various infrastructure projects as well as inward investment and all aspects of corporate issues. Mr. Lawson holds both Bachelor of Arts and Master's degrees in Philosophy from the University of Lancaster.

Philip Scales has over 38 years' experience working in offshore corporate, trust, and third party administration. For 18 years, he was Managing Director of Barings Isle of Man (subsequently to become Northern Trust) where he specialised in establishing offshore fund structures, latterly in the closed-ended arena (both listed and unlisted entities). Mr. Scales subsequently co-founded IOMA Fund and Investment Management Limited (now named FIM Capital Limited) where he is a Deputy Chairman. He is a Fellow of the Institute of Chartered Secretaries and Administrators and holds a number of directorships of listed companies and collective investment schemes.

Mr Lawson and Mr Scales have been appointed as directors and will take up their roles as directors of the Company with effect from the conclusion of the AGM to safeguard the interests of the Company and its shareholders following an approach by a party purporting to speak for certain VNH shareholders.

The said party has stated that it has gathered support from VNH shareholders representing a total of more than 40 per cent. of the voting rights in the Company's share capital and that these shareholders have confirmed to the said party their intention to vote against the re-election of the VNH directors at the AGM and to propose a new Board.

The said party has not provided the Company with either the identity of the shareholders it speaks for or with any proposals which such shareholders would wish the Company and its shareholders, as a whole, to consider.

Under the Company's articles of association and Cayman Islands law, VNH shareholders do not have the power to appoint directors, or to amend resolutions, at the AGM. Therefore, without the newly appointed directors being in office, if the resolutions to re-elect the Board are not passed, the Company would have no directors. Under the Company's articles of association, the Company is required to have a minimum of two directors at all times.

The Company is seeking engagement with its shareholders and further announcements will be made, as appropriate, in due course.

The directorships and partnerships currently held by Mr. Lawson and Mr. Scales and over the five years preceding the date of appointment are as follows:

**Mr Milton Charles Lawson, aged 63**

**Current directorships/partnerships**

None

**Previous directorships/partnerships**

Freshfields Bruckhaus Deringer  
Neumann Gruppe Vietnam Limited

**Mr Philip Peter Scales, aged 67**

**Current directorships/partnerships**

A&M Overseas Limited  
Argo Distressed Credit Fund Limited  
Arricano Real Estate plc  
Atlat Limited  
Chip (Five) Limited  
Chip (Four) Limited  
Chip (Ipswich) One Limited  
Chip (Ipswich) Two Limited  
Chip (One) Limited  
Chip (Seven) Limited  
Chip (Three) Limited  
Chip (Two) Limited  
Citvitas Services Limited  
ECM Group NV Limited  
Eden Land Opportunity plc  
Empiric (Framwellgate Durham) Leasing Limited  
Empiric (Framwellgate Durham) Limited  
Empiric (Glasgow Otago Street) Leasing Limited  
Empiric (York George Hudson) Leasing Limited

**Previous directorships/partnerships**

ACE (Four) Limited  
ACE (One) Limited  
ACE (Three) Limited  
ACE (Two) Limited  
ACE Hartlepool Retail Limited  
ACE Peterborough Limited  
ACE Reading Limited  
ACE Winchester Limited  
Active Commercial Estates plc  
Adams plc  
Aggregated Micro Power Limited  
Astin CEO IOM 2007 Limited  
Bamboo Investments (Isle of Man) plc  
Billiter Energy Corporation  
Birmingham Brindleyplace Capital (General Partner) Limited  
Birmingham Brindleyplace Income (General Partner) Limited  
BMP Resources plc

Empiric (York George Hudson) Limited	Bram Hill Properties Ltd
EPIC Reconstruction Property Company (IOM) Limited	Bram Hill SPV Limited
EPIC Structured Finance Limited	Chip (Six) Limited*
European Property Investment Portfolio Limited	Civitas Housing Advisors Limited
Faris Limited	Clean Energy Asia Limited
FIM Capital Limited	CORE Education plc
FIM Nominees Limited	Drewry Limited
FIM Nominees One Limited	EEA (IOM) Limited
FIM Nominees Two Limited	EPIC Finance Company Limited
FIM Directors Limited	EPIC Reconstruction Property Company II Limited
FIM Secretaries Limited	
First World Hybrid Real Estate plc	Etuno S.r.l.
Frontier Commercial Property Fund plc	Fairdos Limited
Frontier Global Real Estate Fund plc	Financial Holdings Limited
Glasgow Otago Lane Limited	Florasolar S.r.l.
Haiser Limited	Hirco Holdings Limited**
Healthcare & Leisure Property Limited	Hope Street Properties Limited
Industrial Multi Property Trust plc	IOMA Group Holdings Limited
IOMA Group Holdings Limited	IOMA Group Operations Limited
JMS Estates (IOM) Limited	IOMA Horizons Limited
Marriott Isle of Man Limited	Isle of Man Assurance Limited
Paternoster Limited	Isle of Man Insurance Management Limited
Prime Capital Partners (Property) Limited	Manxdale Holdings Limited
Qabila	Patollo
SEIF (IOM) Limited	Prime Rate Cash Management Funds (Isle of Man) plc
SEIF Global Limited	Property Investment Portfolio plc
SEIF Services Limited	Property Investment Portfolio ISA & PEP plc
Solar Services Italia S.r.l.	RGP Puglia 1 S.r.l.
Solar Energy Italia 1 S.r.l.	Sardinella Limited
Sumaco International Limited	Solar Energy Italia 6 S.r.l.
Surya plc	TEP Asia Limited
Tau Capital plc	Paternoster Holdings Limited
TEP (Solar Holdings) Limited	TEP Trading 1 Limited
TEP (Renewables Holding) Limited	TEP Trading 2 Limited
The Alchemy Funds (Bermuda) Ltd	Trading Emissions Limited
The Broader European Investment Fund plc	Treveria Asset Management Limited
The Golden Jubilee Trust	
The Spitfire Funds (Bermuda) Ltd	
Trading Emissions (Isle of Man) Limited	
Trading Emissions plc	

\* *Chip (Six) Limited was put into creditors' voluntary liquidation in May 2012. Mr. Scales resigned as a director of Chip (Six) Limited on 26 April 2012.*

\*\* *Hirco Holdings Limited was a subsidiary of Hirco plc which was put into creditors' voluntary liquidation in September 2016. Hirco Holdings Limited went into members' voluntary liquidation in October 2016. Philip Scales resigned as a director of Hirco Holdings Limited on 26 August 2016.*

For more information please contact:

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