

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, lawyer, accountant or from another appropriately qualified and duly authorised independent professional adviser.

If you have sold or transferred all of your shares in VietNam Holding Limited, please send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

VIETNAM HOLDING LIMITED

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

AUTHORITY TO FACILITATE A PROPOSED BONUS ISSUE OF WARRANTS

AUTHORITY TO UTILISE TREASURY SHARES

AMENDMENT OF ARTICLES OF ASSOCIATION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of VietNam Holding Limited to be held at Hotel Glaernischhof, Claridenstrasse 30, 8022 Zurich, Switzerland on 11 April 2012 at 4:00 pm is set out at the end of this document. A form of proxy for use at the Extraordinary General Meeting is enclosed and to be valid should be completed in accordance with the instructions printed thereon and returned so as to reach VietNam Holding Limited via Vietnam Holding Asset Management Ltd., Gartenstrasse 19, CH-8002 Zurich, Switzerland as soon as possible and, in any event, so that it is received not less than 24 hours before the time of the meeting. Completion and sending of the form of proxy does not prevent a Shareholder from attending and voting in person at the Extraordinary General Meeting.

DEFINITIONS

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

“AIM”	the AIM market of the London Stock Exchange;
“Articles”	the articles of association of the Company;
"Board" or "Directors"	the directors of the Company;
“Bonus Issue”	the proposed bonus issue of Warrants, as described in the attached letter from the Company;
"Company"	VietNam Holding Limited;
“EGM”	the extraordinary general meeting of the Company, to be held at Hotel Glaernischhof, Claridenstrasse 30, 8022 Zurich, Switzerland at 4:00 pm on 11 April 2012;
"Form of Proxy"	the form of proxy enclosed with this document for use in connection with the EGM;
“Net Asset Value”	the amount by which the total assets of the Company exceed its total liabilities as determined in accordance with the Articles;
“Net Asset Value per Share” or “NAV per Share”	the Net Asset Value divided by the number of Shares in issue at the date of the calculation;
"Notice"	the notice convening the EGM set out at the end of this document;
“Ordinary Resolution”	a resolution passed by a simple majority of the votes of such Shareholders as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives, or by proxy at a general meeting of the Company;
“Prospectus”	the prospectus that the Company intends to publish in connection with the Bonus Issue;
“Record Date”	means the record date for determining the entitlements of Shareholders pursuant to the Bonus Issue, which will be determined by the Board and set out in the Prospectus;
"Resolutions"	the resolutions set out in the Notice;
"Shareholders"	the holders of Shares in the Company;
"Shares"	the issued ordinary shares of US\$1.00 each in the capital of the Company;
“Special Resolution”	a resolution passed by a majority of not less than three-fourths of such Shareholders as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives, or by proxy at a general meeting of the Company;
“Valuation Day”	the day, being the last business day of each month and such other day as the Company may decide, on which the Net Asset Value per Share is calculated in accordance with the Articles; and
“Warrants”	the warrants over Shares proposed to be issued pursuant to the Bonus Issue, on the terms set out in section 3 <i>“Indicative terms of the Warrants”</i> of the attached letter from the Company.

VIETNAM HOLDING LIMITED

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

Directors

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

Registered Office

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

To the Shareholders

22 March 2012

Dear Shareholder

AUTHORITY TO FACILITATE A PROPOSED BONUS ISSUE OF WARRANTS, AUTHORITY TO UTILISE TREASURY SHARES, AMENDMENT OF ARTICLES OF ASSOCIATION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Introduction

The Company announced on 15 March 2012 that it intends to make a bonus issue of Warrants to all Shareholders as at a date to be determined by the Board, which is currently anticipated to be in May 2012. The issue of the Warrants is subject, *inter alia*, to the passing of Resolutions 1 and 2 to be proposed at the EGM. The Company also intends to take advantage of recent changes to the laws of the Cayman Islands that will allow the Company to hold Shares in treasury. I am writing to you in order to explain the background to and reasons for these proposals and to seek your authority to implement them.

The Board is seeking authority to issue the Warrants as set out in Resolutions 1 and 2 and is also seeking to expressly set out its authority to hold Shares in treasury, and subsequently transfer them from treasury, as set out in Resolutions 3 and 4. In particular, Resolutions 1 and 3 seek to make certain changes to the Articles in order to facilitate these proposals. Details of all the Resolutions are more fully set out below.

Subject to any regulatory requirements, including the publication of the Prospectus, the Bonus Issue will be made to all Shareholders who hold Shares on the Record Date and the Warrants will be admitted to trading on AIM. Information on the costs that will be incurred by the Company as a result of the Bonus Issue are set out in section 7 of this letter.

2. Reasons for the proposed Bonus Issue of Warrants

The Board is proposing the Bonus Issue for the following reasons:

- the Board believes that the issue of the Warrants represents an attractive way in which investors can participate in future Net Asset Value growth of the Company through conversion into Shares at a predetermined price;
- any exercise of the Warrants will increase the capital base of the Company, allowing future operating costs to be spread across a larger number of Shares, and consequently should cause the Company's total expense ratio to fall;
- the number of Shares in issue will increase following the exercise of any Warrants, which may in due course improve the liquidity of the Shares; and
- Shareholders will receive listed securities which may have a monetary value and may either be traded in a similar fashion to their existing Shares or converted into Shares upon maturity.

The Board also believes that a number of important macro-economic conditions have shown consistent improvement in Vietnam's economy since the fourth quarter of 2011, including a declining rate of inflation, shrinking trade deficits, and the Vietnamese central bank's increasing resolve for banking reform. The Board considers that the capital raised through the exercise of the Warrants could be well deployed for attractive investments as these positive trends may further strengthen the valuation fundamentals of Vietnamese enterprises.

3. Indicative terms of the Warrants

The precise terms of the Warrants are expected to be set out in a Prospectus to be published by the Company in due course. It is currently intended that the Prospectus will be published in May 2012 and that the Warrants will be issued shortly thereafter.

The indicative principal terms of the Warrants are as set out in the announcement of the Company issued on 15 March 2012. They are as follows:

- one Warrant will be issued for every three Shares held by Shareholders on the Record Date;
- there shall be a single exercise date, upon the maturity of the Warrants, which is currently expected to be in mid-December 2012;
- the exercise price of the Warrants will be equal to the Net Asset Value per Share as at 29 February 2012, being US\$1.196 per Share;
- the Warrants will be freely transferable and application will be made for the Warrants to be admitted to trading on AIM; and
- the instrument constituting the Warrants is expected to contain other provisions typically found in such instruments, including those relating to the adjustment of the terms of the Warrants, protections for holders of Warrants and the procedures for the modification of the rights of the Warrants.

If the Warrants are not exercised prior to the exercise date they will expire. If, at that time, the price of the Shares is less than the exercise price of the Warrants (i.e. the Warrants are "out of the money"), then it is likely that the Warrants will expire without any value. The full terms and conditions of the Warrants, including the procedure for exercise and what happens if a Shareholder fails to exercise his Warrants on the exercise date, will be set out in the Prospectus.

4. Treasury Shares

Due to changes in Cayman Islands law, a Cayman Islands company may now acquire and hold its own shares as treasury shares. Previously, when a Cayman Islands company acquired its own shares they were automatically cancelled and became available for re-issue as part of the company's authorised share capital. Shares held in treasury can, at any time, either be cancelled by the Company or transferred to another person at a price determined by the Board.

The Board's objective in utilising treasury shares is primarily to control the level of discount to the NAV per Share at which the Shares trade. Under Cayman law the Directors are able to transfer Shares from treasury at any price. The Directors are aware of the issues that arise in relation to the transfer of Shares from treasury at a discount to the NAV per Share. The Board has therefore agreed that the Company will only transfer Shares from treasury at a price that is at a discount to the then prevailing NAV per Share if the discount at which the Shares are transferred from treasury is less than the weighted average discount of the pool of Shares held in treasury at that time, such weighted average being calculated based on the discounts to NAV per Share at which the Shares held in treasury were repurchased. In addition, the Company will cancel any Shares that have been held in treasury for a period of three years. Any Shares cancelled will be available for re-issue.

In order to allow the Company to take advantage of the flexibility provided by treasury shares as soon as possible, the Directors are proposing the amendment of the Company's existing share repurchase programme to allow repurchased Shares to be held in treasury. The implementation of this proposal requires the approval of Resolution 4.

5. Dilution

If the Bonus Issue proceeds, the allotment of the Warrants will mean that the equivalent of one third of the Company's issued ordinary share capital will be under option immediately following the Bonus Issue. When Warrants are exercised this will dilute the shareholding of any Shareholders who do not exercise a corresponding proportion of their Warrants or who have sold their Warrants. However, if a Shareholder continues to hold the Warrants issued to him pursuant to the Bonus Issue and exercises his Warrants on the exercise date, that Shareholder's percentage interest in the ordinary share capital of the Company will not ultimately be reduced below his percentage interest in the ordinary share capital of the Company immediately prior to the Bonus Issue. If, as the Company would expect, the NAV per Share at the time of exercise of the Warrants exceeds the exercise price, the issue of the Shares upon such exercise will also have a dilutive effect on the NAV per Share. The extent of such dilution will depend on the number of Warrants which are exercised and the difference between the exercise price and the NAV per Share prevailing at the time the new Shares are issued pursuant to the exercise of the Warrants.

6. Extraordinary General Meeting

Set out at the end of this Circular is a notice convening the EGM of the Company to be held at Hotel Glaernischhof, Claridenstrasse 30, 8022 Zurich, Switzerland on 11 April 2012 at 4:00 pm. At the EGM, the following resolutions will be proposed:

Bonus Issue proposals

Resolution 1 - Amendments to the Articles

Certain amendments are required to be made to the Articles in order to issue the Warrants in the manner proposed. The Articles currently provide that the Directors may not issue Shares at a price below the "Net Asset Value per share on the most recent Valuation Date". It is intended that the Warrants will be issued with an exercise price equivalent to the Net Asset Value per Share as at 29 February 2012 being US\$1.196. It may be the case that at the date of exercise of the Warrants, or the exercise of any future warrants issued by the Company, the exercise price will be lower than the Net Asset Value per share on the most recent Valuation Day. Resolution 1 provides for certain amendments to the Articles to allow for the issue of warrants by the Company that are exercisable at a price that may be below the Net Asset Value per Share on the most recent Valuation Day provided that the exercise price of the relevant warrants is not less than the lowest Net Asset Value per Share on any Valuation Day in the six months prior to the issue of such warrants.

Resolution 1 will be proposed as a Special Resolution.

Resolution 2 - Approval of the Bonus Issue

Resolution 2, if passed, would authorise the Board to conduct the Bonus Issue and to issue the Warrants on such terms as they think fit, subject to the following criteria:

- the Warrants shall be issued to Shareholders on the basis of one Warrant issued for every three Shares held (subject to adjustment to deal with fractional entitlements); and
- the exercise price for the Warrants shall be US\$1.196, being the Net Asset Value per share as at 29 February 2012.

This authority, if granted, would expire on 30 September 2012.

Resolution 2 will be proposed as an Ordinary Resolution.

Treasury Share Proposals

Resolution 3 - Amendments to the Articles

Resolution 3 proposes a further amendment to the Articles to expressly allow the Company to hold shares in treasury. The Company may hold any Shares that are surrendered, repurchased or redeemed in treasury as an alternative to immediately cancelling them. The Company may not, however, exercise any voting or other rights in respect of treasury shares nor may any dividend be declared or paid or other distribution made in respect of

treasury shares, in each case for so long as they are held in treasury. A treasury share shall also not be counted in determining the total number of issued Shares at any given time.

Resolution 3 will be proposed as a Special Resolution.

Resolution 4 - Amendments of Share Repurchase Programme

At the annual general meeting of the Company held on 22 September 2011, Shareholders granted the Directors the authority to repurchase Shares subject to certain conditions (the “**Share Repurchase Programme**”). This authority is due to expire at the date of the next Annual General Meeting of the Company. It is proposed to amend this authority in order to reflect the changes in Cayman Islands law that allow the Company to hold any repurchased Shares in treasury. This Resolution is therefore conditional on the passing of Resolution 3. The approval of the amendment of the Share Repurchase Programme will not extend the life of the Share Repurchase Programme, which will expire at the next annual general meeting of the Company.

In accordance with the existing authority, the maximum number of shares that may be purchased pursuant to the amended Share Repurchase Programme shall be 10 per cent of the outstanding issued shares in the Company as at the date of the EGM, with any purchases undertaken at the discretion of the Board.

Resolution 4 will be proposed as an Ordinary Resolution.

7. Costs of the Bonus Issue

The Company's expenses in connection with this document and the implementation of the Bonus Issue are estimated to amount to approximately US\$450,000 (inclusive of any applicable VAT). The majority of these costs relate to the preparation of the Prospectus.

8. Taxation

Shareholders who are in any doubt about the tax implications of the Bonus Issue on their personal tax position should consult their professional adviser.

9. Action to be taken

A Form of Proxy is enclosed for use in connection with the EGM. Please return the Form of Proxy duly completed and signed, to Vietnam Holding Asset Management Ltd., Gartenstrasse 19, CH-8002 Zurich, Switzerland, so as to be received not less than 24 hours before the time of the EGM or any adjournment thereof. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

10. Recommendation

The Directors consider that each of the Resolutions and the proposed Bonus Issue are fair and reasonable insofar as Shareholders are concerned. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of each of the Resolutions.

Yours sincerely



Min Hwa Hu Kupfer
Chairperson
VietNam Holding Limited

VIETNAM HOLDING LIMITED

(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of VietNam Holding Limited will be held at Hotel Glaernischhof, Claridenstrasse 30, 8022 Zurich, Switzerland on 11 April 2012 at 4:00 pm.

Capitalised terms used in this notice and not otherwise defined bear the same meanings given to them in the circular of the Company published on 22 March 2012.

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

BONUS ISSUE PROPOSALS

SPECIAL RESOLUTION:

1. **THAT** the Articles of Association of the Company be and are hereby amended as follows:
 - (a) Article 7(e) shall be amended by inserting the following words immediately prior to the first comma "but subject always to Article 7(f)".
 - (b) A new Article 7(f) shall be inserted as follows:

"Where there is an issue of warrants to subscribe for any shares or securities pursuant to Article 7(d), the price at which any such warrants shall be exercisable shall not be lower than the lowest published Net Asset Value per share on any of the Valuation Days in the six months prior to the date of the issue of the warrants to existing shareholders or to other investors, as the case may be".

ORDINARY RESOLUTION:

2. **THAT**, conditional on the passing of Resolution 1, the directors of the Company be given authority in accordance with Article 7 of the Company's Articles of Association to exercise all the powers of the Company to effect a bonus issue of warrants to the holders of existing issued shares of the Company on such terms and conditions as the Board think appropriate provided that:
 - (i) the maximum number of Warrants to be issued is one Warrant for every three Shares in issue at a date to be determined by the Directors;
 - (ii) the exercise price of the Warrants to be issued shall be equivalent to the published Net Asset Value per ordinary share as at 29 February 2012, being US\$1.196 per share (or such other price per ordinary share as the directors shall determine (subject always to Article 7(f)) ; and
 - (iii) any such issue shall be made in accordance with all applicable laws and regulations at the time of the issue and such authority shall be effective until 30 September 2012.

TREASURY SHARE PROPOSALS

SPECIAL RESOLUTION:

3. **THAT** the Articles of Association of the Company be and are hereby amended by the insertion of a new Article 14A as follows:

"Any shares purchased or redeemed by the Company or surrendered to the Company may be held by the Company as treasury shares, subject to the Companies Law."

ORDINARY RESOLUTION:

4. **THAT**, conditional on the passing of Resolution 3, the Directors of the Company be given an authority in accordance with the Company's Articles of Association to repurchase in one or more transactions the Company's own Shares either to be held as treasury shares or cancelled provided that:
- (i) the maximum number of Shares authorised to be acquired is 10 per cent of the Company's Shares in issue at the date of this resolution;
 - (ii) the maximum price which may be paid for any Share is a price which is less than the latest published Net Asset Value per Share at the time of the repurchase; and
 - (iii) any such repurchase shall be made in accordance with all applicable laws and regulations at the time of the repurchase and such authority shall be effective until the next Annual General Meeting of the Company.

Any Shareholder unable to attend the meeting in person is urged to appoint a proxy to attend and vote in his place. A proxy need not be a member of the Company. A Form of Proxy is enclosed. To be effective, the original or a legible fax or PDF copy of the Form of Proxy, duly completed, signed, witnessed and dated, must be received no later than 24 hours before the time and date of the meeting.

Please send your Form of Proxy by fax or PDF file to:

Vietnam Holding Asset Management Ltd.
Gartenstrasse 19
CH-8002 Zurich
Switzerland
Attn: Gyentsen Zatul
Fax No: +41 43 500 2815

Email: gyentsen.zatul@vnham.com
Dated: 22 March 2012

VietNam Holding Limited

VIETNAM HOLDING LIMITED (the "Company")

SHAREHOLDER'S PROXY

For use at the extraordinary general meeting of VietNam Holding Limited to be held at Hotel Glaernischhof, Claridenstrasse 30, 8022 Zurich, Switzerland on 11 April 2012 at 4:00 pm (or any adjournment thereof).

I/we, the undersigned being a registered holder of shares in the Company, hereby appoint the Chairman of the meeting or failing him, any director of the Company or

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(see notes 1 and 2 below) to be my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Hotel Glaernischhof, Claridenstrasse 30, 8022 Zurich, Switzerland on 11 April 2012 at 4:00 pm and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made.

* For the appointment of more than one proxy, please refer to note 3.

This appointment shall remain in full force until revoked by me/us in writing and authorises my/our proxy to vote only as follows:

Please indicate on the following resolutions with an X in the appropriate box opposite each resolution set out in the notice of annual general meeting how you wish your proxy to vote. If no indication given, your proxy will be deemed to have the authority to vote or abstain from voting.

	For	Against	Withheld
1 To amend the articles to allow the issue of warrants with an exercise price below the net asset value per share			
2 To authorise the Directors to implement a bonus issue of warrants to existing shareholders			
3 To amend the articles to allow the Company to hold shares in treasury			
4 To amend the Company's share repurchase programme to allow any shares repurchased to be held in treasury			

Please return this form of proxy, duly completed and signed, to Vietnam Holding Asset Management Ltd., Gartenstrasse 19, CH-8002 Zurich, Switzerland, so as to be received not less than 24 hours before the time of the extraordinary general meeting or any adjournment thereof.

Dated _____ 2012

Name(s) of Shareholder(s): _____

Signed by Shareholder(s): _____

In the presence of:

Witness: _____

Please fax or email your Form of Proxy duly completed and signed (with original to follow by mail) no later than 4:00 pm on 10 April 2012 to:

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

Attn Gyentsen Zatul

Fax No: +41 43 500 28 15
Tel No: +41 43 500 28 10
Email: gyentsen.zatul@vnham.com

NOTES

- 1 A member may appoint a proxy of his own choice, who need not be a member of the Company. If such appointment is made, delete the words "the Chairman of the meeting or failing him, any director of the Company" and insert the name of the person appointed by proxy in the box provided. Please initial any sub-alteration. Return of a form of a proxy will not preclude a member from attending and voting at the meeting in person should he so decide.
- 2 If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
- 3 You are entitled to appoint more than one proxy provided that each proxy is appointed to exercise rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional Proxy Form(s) may be obtained by contacting Gyentsen Zatul (gyentsen.zatul@vnham.com) or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided, if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 4 If the appointor is a corporation, this form of proxy must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same on its behalf. If the appointor is not a corporation this form of proxy must be executed under the hand of the appointor or of his attorney duly authorised in their behalf.
- 5 In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register of member sin respect of the joint holding.
- 6 To be effective this form of proxy must be lodged at Vietnam Holding Asset Management Ltd., Gartenstrasse 19, CH-8002 Zurich, Switzerland not less than 24 hours before the start of the meeting or adjourned meeting and must be accompanied by any power of attorney or other authority under which it is signed or by a notarial certified copy of such power or authority.
- 7 Any alterations made in the form of proxy should be initialled.