

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

VIETNAM HOLDING LIMITED

(incorporated under the laws of Cayman Islands

with registration number 0166182)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of VietNam Holding Limited to be held at Steigenberger Inselhotel, Auf der Insel 1, 78462 Konstanz, Germany, on 4 October 2012 at 4.00 p.m. is set out at the end of this document. A form of proxy for use at the Annual General Meeting is enclosed and to be valid should be completed in accordance with the instructions printed thereon and returned so as to reach VietNam Holding Limited via Vietnam Holding Asset Management Ltd., Gartenstrasse 19, CH-8002 Zurich, Switzerland as soon as possible and, in any event, so that it is received not less than 24 hours before the time of the meeting. Completion and sending of the form of proxy does not prevent a Shareholder from attending and voting in person at the Annual General Meeting.

VIETNAM HOLDING LIMITED

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

Directors

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

Registered Office

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

To the holders of Ordinary Shares and, for information only, the holders of Warrants

3 September 2012

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING 2012

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

1. Ordinary Business

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

The Directors are required to present to the Shareholders of the Company at the AGM the report of the Directors and Auditors and the audited accounts of the Company for the year ended 30 June 2012. The report of the Directors and the audited accounts have been approved by the Directors and the report of the Auditors has been approved by the Auditors.

Resolution 1 is to receive the Directors' report and audited accounts of the Company for the year ended 30 June 2012.

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

Resolution 5 concerns the appointment of KPMG LLP, Singapore as the Company's auditors and authorises the Directors to determine their remuneration in respect of such appointment. Previously the Company had engaged KPMG's Luxembourg entity, KPMG Audit S.à.r.l., Luxembourg, to audit the Company's accounts. As the Company's administrator is based in Singapore, the Company considers that it would be operationally more efficient to appoint KPMG's Singapore entity to provide audit services in the future. This has the additional benefit of locating the Company's auditors in a time zone much closer to Vietnam. The Directors confirm that there has been no dispute or disagreement with KPMG Luxembourg that has led to this decision.

2. Special Business

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

Resolution 6 - adoption of revised investment policy

Resolution 6 asks for Shareholder consent to the adoption of a revised investment policy, which is set out in Appendix 1 to this circular. The investment policy adopted by Shareholders at the AGM in 2009

contained a significant amount of detail about the Company's investment process, risks relating to investing in Vietnam and certain considerations that the Company would take into account when making an investment. Whilst the Company continues to follow a detailed investment process and take into account various factors, including environmental, social and governance issues, when making investment decisions, the Company and the Investment Manager believe that the investment policy should focus purely on the Company's investment policy. The method of implementing the investment policy, including matters of process, should be a matter for the Board and the Investment Manager. Resolution 6, if passed, would replace the Company's existing investment policy with the text set out in Appendix 1.

Resolution 6 will be proposed as an Ordinary Resolution.

Resolution 7 - Share Repurchase Programme

Resolution 7 concerns the proposed extension of the authorisation to the Directors to repurchase the Company's Ordinary Shares subject to the conditions set forth below and in the appended notice of AGM (the "Share Repurchase Programme").

The Directors believe that it is in the interests of the Company and its Shareholders that the Company continues to repurchase its Ordinary Shares in the secondary market and this resolution seeks continued authorisation from the Shareholders to do so. The Directors intend only to exercise this authority after consideration of prevailing market conditions, the investment needs of the Company, opportunities to grow the Company's asset base, and its overall financial position.

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

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

Following a change to Cayman Islands laws, the Company may hold any Ordinary Shares that are surrendered, repurchased or redeemed in treasury as an alternative to immediately cancelling them ("Treasury Shares"). 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 in the Company at any given time.

The Board's objective in utilising Treasury Shares is primarily to control the level of discount to the NAV per Ordinary Share at which the Ordinary Shares trade. Under Cayman Islands law, the Directors are able to transfer Treasury Shares at any price (including for no consideration). The Directors are aware of the issues that arise in relation to the transfer of Treasury Shares at a discount to the NAV per Ordinary Share. The Board has therefore agreed that the Company will only transfer Treasury Shares at a price that is at a discount to the then prevailing NAV per Ordinary Share if the discount at which the Treasury Shares are transferred is less than the weighted average discount of the pool of Treasury Shares held at that time, such weighted average being calculated based on the discounts to NAV per Ordinary Share at which the Treasury Shares were repurchased. In addition, the Company will cancel any Treasury Shares that have been held in treasury for a period of three years. Any Treasury Shares cancelled will be available for re-issue.

The Directors believe that the continuation of the Share Repurchase Programme is in the best interests of the Company's Shareholders generally.

Resolution 7 will be proposed as an Ordinary Resolution.

VIETNAM HOLDING LIMITED
(the “Company”)

NOTICE OF 2012 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2012 Annual General Meeting of Vietnam Holding Limited will be held **AT 4.00 P.M. ON 4 OCTOBER 2012** at Steigenberger Inselhotel, Auf der Insel 1, 78462 Konstanz, Germany.

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 2012 be received.
2. THAT Min-Hwa Hu Kupfer, having submitted herself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.
3. THAT Professor Rolf Dubs, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.
4. THAT Nguyen Quoc Khanh, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.
5. THAT KPMG LLP, Singapore is appointed as the auditors of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorise the Directors to determine their remuneration.

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS:

6. THAT the revised investment policy as set out in Appendix 1 to the circular to shareholders accompanying this notice be approved and adopted as the Company's investment policy.
7. THAT the Company be and is hereby generally and unconditionally authorised to continue to make market purchases of ordinary shares of US\$1 each in the capital of the Company (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 be equal to 10 per cent of the Ordinary Shares in issue as at the date of the annual general meeting (excluding Ordinary Shares held in treasury);
 - (b) 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 that Ordinary Share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share at the time that the purchase is carried out;
 - (c) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or 4 April 2014, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and

(d) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

Appendix 1

Proposed Investment Policy

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 when available.

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 will not invest in derivative instruments other than for the purposes of efficient portfolio management.

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% 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% of its NAV (at the time of investment) in private equity investments; and
- up to 20% 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 share 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.

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

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

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

Attn: Gyentsen Zatul

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

Dated:

Vietnam Holding Limited