

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

VIETNAM HOLDING LIMITED

(incorporated under the laws of Cayman Islands

with registration number 0166182)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of VietNam Holding Limited to be held at Savoy Hotel, Paradeplatz, 8022 Zurich, Switzerland on 19 November 2014 at 4.00 p.m. Central European Time 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, 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.

Part I

Letter from the Chairperson

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 Shares

23 October 2014

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING 2014

SHAREHOLDER TRANSPARENCY PROPOSAL

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

The Board has decided to continue its discount management programme in order to monitor and help contain the level of discount to NAV at which the Shares are traded. Therefore, in addition to the ordinary business to be considered at the AGM, a Resolution will be proposed to authorise the Directors to continue the Company's share repurchase programme. This Resolution, which is on substantially the same terms as those passed at previous Annual General Meetings, will allow for the repurchase of up to 10 per cent. of the Company's issued share capital. In the event that this authority does not provide the Company with sufficient flexibility to achieve the Company's discount control goals, the Board may, if it thinks fit, seek approval for alternative discount control measures from Shareholders.

Further details of the Resolutions are described in Part II of this document.

The Board also considers it important for there to be increased transparency in the Shareholder register and is proposing that Shareholders provide certain information in respect of their holdings in the Company, as further described below.

Discount control and share buy-back powers

Since the Company started its share repurchase programme in the autumn of 2010, it has bought back a total of 8,248,453 Shares. This is equal to 14.66 per cent. of Shares in issue when the programme commenced (56,250,000). The Company amended its Articles of Association in April 2012 to take advantage of a change in Cayman Islands law which allowed companies to keep repurchased shares in treasury. Since then, repurchased Shares have been held in treasury and, as at the date of this document, 6,580,565 Shares are so held. The Company will cancel any Shares that have been held in treasury for a period of three years. Accordingly, 569,000 Shares are due to be cancelled by September 30, 2015 unless reissued prior to that date. Any Shares cancelled will not be available for re-issue. Shares held in treasury may be reissued if the issue price is at a lesser discount to NAV per Share than the weighted average discount to NAV per Share at which the pool of treasury Shares were

repurchased. The weighted average discount at which the Shares in the treasury pool were repurchased is currently 24.35 per cent.

The table below details the number of Shares repurchased over the past twelve months together with the average discount to Share price over the corresponding period.

| Period | Number of Shares | Average Discount at Buy-backs |
|---|-------------------------|--------------------------------------|
| Number of shares outstanding as at October 20, 2013 | 63,727,708 | |
| Repurchased October 20, 2013 – June 30, 2014 | 1,005,683 | 24.8% |
| Repurchased June 30, 2014 – October 20, 2014 | 1,765,350 | 21.9% |
| Total repurchased October 20, 2013 – October 20, 2014 | 2,771,033 | |
| Number of shares outstanding as at October 20, 2014 | 60,956,675 | |

At the Annual General Meeting of the Company held in 2013, the Company targeted a discount to NAV per Share which was at least five per cent. less than the weighted average discount of a group of peers, which at the time consisted of Vietnam Enterprise Investments Ltd, Vietnam Equity Holding Ltd and PXP Vietnam Fund. These investment companies were listed on UK, Irish and European markets and had a primary investment focus on Vietnamese equities.

The Company did not achieve this target and in March 2014 the weighted average discount of its peer group became less than the discount at which the Shares were trading.

The Board, remaining committed to the Company's discount control programme, increased the Company's Share buy-back activities and, in June 2014, appointed Winterflood Securities Ltd as the Company's corporate broker with a mandate to continue the Company's Share buy-back programme and increase the number of Shares repurchased.

Since July 2014, the Company's increased activity in repurchasing shares, together with a stronger NAV performance over the last year, has resulted in a narrowing of the discount at which the Shares trade from almost 27 per cent. in October 2013 to 18 per cent. until the very recent market turbulence.

The level of discount at which the Company's Shares trade in comparison to the discount levels of its peer group has, over the past 12 months, been affected by factors, such as corporate actions and restructurings, outside the Company's control. The Directors believe that the influence that such actions and restructurings had and will continue to have on the discount levels of the Company's peer group will consequently mean that comparisons to the discount at which the Company's Shares are trading become increasingly irrelevant over time.

The Company continues to strive for competitiveness and will endeavour to ensure that the discount at which the Shares trade does not in general exceed the discount at which shares of closed end funds investing in equities in Vietnam are trading. Accordingly, the Board will apply all appropriate measures to assist with discount control, including measures to improve the Shares' liquidity. In addition to increased Share buy-back activities and continuing investor relations efforts, the Board believes that increased transparency of the Company's Shareholder base (in respect of which see under the heading "Shareholder register transparency" below) is important in achieving this.

The Vietnamese equity market has performed well in the year to date, in spite of the political events and turbulences that affected stock markets globally. Continued positive performance from the market in turn should have a positive impact on the Company's discount level. By applying further resource to the Company's Share buy-back activities and ensuring that these measures are well executed, the Board believes that the discount to NAV at which the Shares trade will decrease further, should market conditions permit, thereby benefiting all Shareholders.

Shareholder register transparency

As the Company is incorporated under the laws of the Cayman Islands, it is not subject to the provisions of the Disclosure and Transparency Rules of the UK Financial Conduct Authority and, consequently, Shareholders would not ordinarily be subject to any requirement to disclose to the Company the level of their interests in Shares. However, as the Shares are admitted to trading on AIM, the Company is subject to certain notification obligations in respect of Shareholders' interests disclosed to it. In addition, in accordance with the guidance to AIM Rule 17 for companies incorporated outside the United Kingdom, the Company is required to use all reasonable endeavours to induce Shareholders to notify the Company of relevant changes (as defined in the AIM Rules) to their shareholdings.

At the Annual General Meeting of the Company in 2007, Shareholders were asked to approve amendments to the Company's Articles of Association that incorporated certain provisions of the Disclosure and Transparency Rules by reference. The resolution was not passed by the requisite majority and as such no amendments were made to the Company's Articles of Association.

Over the seven years since the resolution was proposed, and in particularly following the financial crisis of 2008 / 2009, there has been an increased expectation of transparency and compliance with regulation by listed companies and their shareholders from both market participants and regulators. As a result, the Company is under increased pressure to continue to use all reasonable endeavours to require its Shareholders to make disclosures of their interests in Shares.

In addition, the Company is committed to improving its Shareholders' information disclosure in line with the Company's own principles as a sustainable investor requiring transparency from the companies in which it invests. The Directors believe that increased transparency and disclosure may facilitate trading of the Shares in the secondary market, thereby benefiting the liquidity of the Shares. This may, in turn, assist with the Company's commitment to control the discount to NAV at which its Shares trade.

Instead of formally proposing changes to the Company's Articles once more, the Directors are proposing a voluntary Shareholder verification and reporting code whereby Shareholders notify the Company of any changes to their holding of Shares as a result of an acquisition or disposal or event changing the breakdown of voting rights whereby the proportion of voting rights which the Shareholders hold, reaches, exceeds or falls below 3 per cent. of the voting rights attaching to the Shares or moves through any whole percentage point above 3 per cent.

The Board is asking that Shareholders voluntarily make these disclosures to facilitate and improve the Company's compliance with its own obligations under the AIM Rules. The Board will monitor carefully the voluntary disclosures made prior to deciding whether any more formal action is required in this regard.

Shareholder notifications should be made on and contain the information prescribed by a form TR1, which is available for download at www.fca.org.uk/your-fca/documents/notifications-of-major-interests-in-shares-tr1.

For more information on these proposals, or on the manner and content required for such disclosures, please contact VietNam Holding Asset Management Ltd at Gartenstrasse 19, 8002 Zurich, Switzerland (Attn: Gyentsen Zatul) or on telephone no: +41 43 500 2810 or at email: gyentsen.zatul@vnham.com.

Recommendation

The Directors consider that each of the Resolutions is fair and reasonable insofar as Shareholders are concerned. Accordingly, your Directors unanimously recommend that Shareholders vote for all of the Resolutions at the Annual General Meeting.

Yours faithfully

Min Hwa Hu Kupfer

Chairperson

VietNam Holding Limited

Part II

The business of the Annual General Meeting

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

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 2014. 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 2014.

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

Resolution 5 concerns the re-appointment of KPMG LLP, Singapore as the Company's auditors and authorises the Directors to determine their remuneration in respect of such appointment.

2. Special Business

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

Resolution 6 – Share Repurchase Programme

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

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

By approval of the Share Repurchase Programme, Shareholders would permit the Company to purchase its own shares in the secondary market. If granted, the Directors intend to exercise this power to purchase the Company's own shares only in accordance with applicable market regulations and where the purchase price represents, in the view of the Board, a substantial discount to the prevailing Net Asset Value. In this regard the Directors will consider in particular how the Shares' discount rate compares with the discount rate of comparable closed end funds investing in equities in Vietnam.

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

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. In addition, the Company will cancel any Shares that have been held in treasury for a period of three years. Any Shares cancelled will not be available for re-issue.

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 Islands law, the Directors are able to transfer Shares from treasury at any price (including for no consideration). 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.

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

Resolution 6 will be proposed as an Ordinary Resolution.

Definitions

| | |
|---|--|
| AIM | the AIM Market of the London Stock Exchange |
| AIM Rules | the AIM Rules for Companies made by the London Stock Exchange |
| AGM | the Annual General Meeting of the Company to be held on 19 November 2014 at 4.00 p.m. Central European Time |
| Board or Directors | the board of directors of the Company |
| Company | VietNam Holding Limited |
| Disclosure and Transparency Rules | the Disclosure and Transparency Rules made by the UK Financial Conduct Authority acting in its capacity as the UK Listing Authority http://fshandbook.info/FS/html/handbook/DTR/5 |
| London Stock Exchange | London Stock Exchange plc |
| Net Asset Value or NAV | the value of the Company's assets less the value of its liabilities |
| Net Asset Value per Share or NAV per Share | the Net Asset Value of the Company divided by the number of Shares in issue at the time of the calculation |
| Resolutions | the resolutions to be proposed at the AGM, or any of them as the context requires |
| Shares | ordinary shares of US\$1.00 each in the capital of the Company |
| Shareholders | holders of Shares |

VIETNAM HOLDING LIMITED
(the “Company”)

NOTICE OF 2014 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2014 Annual General Meeting of VietNam Holding Limited will be held **at 4.00 P.M. Central European Time on 19 NOVEMBER 2014** at Savoy Hotel, Paradeplatz, 8022 Zurich, Switzerland.

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

AS ORDINARY BUSINESS

ORDINARY RESOLUTIONS:

1. THAT the report of the directors and auditors, and the audited accounts for the Company, for the year ended 30 June 2014 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 Company be and is hereby generally and unconditionally authorised 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 not exceed 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 31 March 2016, 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.

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 to:

VietNam Holding Asset Management Ltd.
Gartenstrasse 19
8002 Zurich
Switzerland
Attn: Gyentsen Zatul

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

Dated: 23 October 2014

VietNam Holding Limited