

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or another appropriately qualified and duly authorised independent professional adviser immediately.

If you have sold or otherwise transferred all your shares in VietNam Holding Limited (the "Company"), please send this document and the accompanying documentation at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee.

VIETNAM HOLDING LIMITED

(incorporated in the Cayman Islands with registered number 0166182)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at Park Hyatt Hotel, Beethoven-Strasse 21, 8002 Zurich, Switzerland on 15 September 2016 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 Asset Management Limited, 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 Annual General Meeting. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the Annual General Meeting.

Your attention is drawn to the section headed "Action to be taken" on page 4 of this document.

PART I

LETTER FROM THE CHAIRPERSON OF THE COMPANY

VIETNAM HOLDING LIMITED*(incorporated in the Cayman Islands with registered number 0166182)***Directors**

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

Registered Office

c/o Collas Crill Corporate Services Limited
 Floor 2, Willow House
 Cricket Square
 PO Box 709
 George Town, Grand Cayman
 Cayman Islands, KY1-1107

18 August 2016

Dear Shareholder

Notice of Annual General Meeting**Introduction**

I am pleased to enclose the notice convening the 2016 Annual General Meeting (the "AGM") of the Company which will be held at Park Hyatt Hotel, Beethoven-Strasse 21, 8002 Zurich, Switzerland on 15 September 2016 at 4.00 p.m. Central European Time. The Notice of Annual General Meeting, which follows this letter, sets out the business to be considered at the AGM. The purpose of this letter is to explain certain elements of that business to you. In summary, the business to be discussed at the AGM is as follows.

Ordinary business

The usual business to be considered at the AGM will be proposed in Resolutions 1 to 5, as more fully described in Part II of this document.

Special business

Resolution 6 will be proposed to provide the Directors with the necessary authority to continue the Company's share buy-back programme, as more fully described below.

Resolution 7 will be proposed to authorise the Directors to continue to investigate the possibility of re-domiciling the Company to Luxembourg, as more fully described below.

Discount control and share buy-back power

During the financial year ending 30 June 2016, the Company's NAV per Share rose 28 per cent. to US\$ 2.68 and the Share price rose 18.0 per cent. to US\$ 2.13. Meanwhile, the USD-adjusted Vietnam All Share Index only rose 7.7 per cent. in the same period, meaning that the Company once again outperformed the benchmark during the financial year.

Despite a significant increase in the NAV per Share during the financial year, by remaining committed to its discount control programme the Company maintained the Share price discount to NAV per Share at around 15 per cent. The Board remains of the view that, besides the Company's other investor relations initiatives, the ongoing share buy-back programme is an important factor in narrowing the Share price discount to NAV per Share. Therefore,

the Board is confident that the ongoing share buy-back programme will continue to allow the Company to effectively control the Share price discount to NAV per Share.

From the introduction of the Company's share buy-back programme in the autumn of 2010 to the date of this document, the Company has bought back a total of 14,591,442 Shares. This is equal to 25.9 per cent. of the 56,250,000 Shares in issue when the programme commenced. 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, 10,202,022 Shares are held in treasury. Under the terms of the share buy-back programme, the Company is obliged to cancel any Shares that have been held in treasury for a period of three years from the date of repurchase. Accordingly, since the start of the programme 2,625,698 Shares have been cancelled and another 1,005,000 Shares are due to be cancelled by 31 August 2016 unless sold prior to that date. Any Shares cancelled will not be available for sale, but will form part of the unissued share capital of the Company.

Shares held in treasury may be sold 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 19.2 per cent. Since the start of the programme, 95,834 treasury Shares have been sold by the Company.

The Company remains committed to the share buy-back programme and has repurchased 4,664,054 Shares in the market over the past 12 months. If the Company re-domiciles to Luxembourg as described below, the Board intends to continue the share buy-back programme in accordance with the laws of Luxembourg.

Resolution 6, which is on substantially the same terms as those approved by Shareholders 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.

The Company continues to strive for competitiveness and will endeavor to further narrow the prevailing discount by engaging with existing and potentially new investors. By applying continued resources to the Company's share buy-back programme, the Board believes that the discount to NAV per Share at which the Shares trade will decrease further, should market conditions permit, thereby benefitting all Shareholders.

Proposal to re-domicile the Company

The majority of the Company's Shareholder base is located in Europe and the Shares are admitted to trading on the London Stock Exchange. The Board believes that, in view of the changes in the regulatory environment, it would be desirable for the Company to re-domicile from the Cayman Islands to a jurisdiction in Europe. Having considered a number of different jurisdictions, the Directors currently believe that Luxembourg is the most appropriate jurisdiction for the re-domicile of the Company. Luxembourg is a recognised base for financial funds and has a well established regulatory framework and network of specialised service providers.

The Board also believes that as a Luxembourg domiciled company, the Company would be a more attractive investment proposition to investors and that such a move would help facilitate greater liquidity in the Shares which would be to the benefit of all Shareholders.

The re-domiciling of the Company would be accomplished through a legal process called "a continuation". Having taken preliminary advice the Directors believe that the continuation of the Company in Luxembourg would be effected with minimal disruption to Shareholders and at a cost that is not expected to be significant in relation to the Company's current size.

The Directors are now seeking authority from Shareholders to continue the process of investigating the re-domiciling of the Company. The Directors intend to send a further circular to Shareholders in due course setting out full details of the continuation of the Company in Luxembourg. That circular would also include notice of a general meeting of the Company at which Shareholders would be asked to formally approve the re-domicile of the Company.

Action to be taken

You will find enclosed with this document a Form of Proxy for use at the AGM. Whether or not you intend to be present at the AGM, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to VietNam Holding Asset Management Limited, 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 Annual General Meeting. Completion of the Form of Proxy will not prevent a Shareholder attending and voting at the AGM in person.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be put to the AGM as they intend to do so, or procure, in respect of their own beneficial holdings held at the time of the AGM.

Yours faithfully

Min Hwa Hu Kupfer
Chairperson
VietNam Holding Limited

PART II**THE BUSINESS OF THE ANNUAL GENERAL MEETING**

Details of the Resolutions to be proposed at the AGM are set out 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 the audited accounts, Directors' report and Auditor's report for the year ended 30 June 2016 to the meeting. The Directors' report and the audited accounts have been approved by the Directors and the report of the Directors has been approved by the Auditors. Resolution 1, therefore, is to receive the audited accounts, Directors' report and Auditors' report for the year ended 30 June 2016.

Resolutions 2 to 4 (inclusive) are to re-elect each member of the Board of Directors, Min Hwa Hu Kupfer, Professor Rolf Dubs and Nguyen Quoc Khanh, each of whom shall 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

Resolutions 6 and 7 (inclusive) comprise the special business of the AGM and will each be proposed as an ordinary resolution.

Resolution 6 seeks authority for the Directors to continue to buy-back Shares in relation to the discount management programme. The buy-back of Shares will be subject to the conditions set out in Resolution 6 and described below.

If Resolution 6 is approved 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.

Share buy-backs will only be made 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 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 Shares held in treasury, nor may any dividend be declared or paid or other distribution be made in respect of Shares while they are held in treasury. A Share held in treasury 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.

The Boards' 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 resolved 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.

Resolution 7 relates to the proposal to re-domicile the Company to Luxembourg. The Board has carried out a preliminary review of the potential for the Company to re-domicile and currently believe that the continuation of the Company in Luxembourg would be in the best interests of the Company and its Shareholders.

The Directors are now seeking authority from Shareholders to continue the process of investigating the re-domiciling of the Company. The Directors intend to send a further circular to Shareholders in due course setting out full details of the continuation of the Company in Luxembourg. The circular would also include notice of a general meeting of the Company at which Shareholders would be asked to formally approve the re-domicile of the Company.

DEFINITIONS

AGM or Annual General Meeting	the annual general meeting of the Company to be held on 15 September 2016 at 4.00 p.m. Central European Time
Articles of Association	the articles of association of the Company, as amended from time to time
Auditors	KPMG LLP, Singapore
Board or Directors	the current directors of the Company
Company	VietNam Holding Limited
Form of Proxy	the form of proxy for use at the AGM
London Stock Exchange	London Stock Exchange plc
NAV per Share	the Net Asset Value of the Company divided by the number of Shares in issue at the time of the calculation
Net Asset Value or NAV	the value of the Company's assets less the value of its liabilities
Resolutions	the resolutions to be proposed at the AGM, or any of them as the context requires
Shareholders	holders of Shares
Shares or Ordinary Shares	ordinary shares of US\$1.00 each in the capital of the Company

VIETNAM HOLDING LIMITED

(incorporated in the Cayman Islands with registered number 0166182)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2016 Annual General Meeting of VietNam Holding Limited (the "Company") will be held at Park Hyatt Hotel, Beethoven-Strasse 21, 8002 Zurich, Switzerland **on 15 September 2016 at 4.00 p.m. Central European Time** for the purpose of considering and, if thought fit, passing the following resolutions.

Ordinary Business

Ordinary Resolutions

1. **THAT** the audited accounts, Directors' report and Auditor's report, for the year ended 30 June 2016 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 be re-appointed as the auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting and the Directors be authorised to determine their remuneration.

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\$1.00 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 10 per cent. of the Ordinary Shares in issue 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 the 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 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 31 March 2018, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.
7. **THAT** the Directors are hereby authorised to continue the process of re-domiciling the Company, as more fully described in the circular published by the Company on 18 August 2016.

By Order of the Board
Collas Crill Corporate Services Limited
Secretary

Registered Office
c/o Collas Crill Corporate Services Limited
Floor 2, Willow House
Cricket Square
PO Box 709
George Town
Grand Cayman
Cayman Islands KY1-1107

Dated: 18 August 2016

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 is enclosed 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 VietNam Holding Asset Management Limited, 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 Annual General Meeting (excluding non-working days).
3. 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.
4. To have the right to attend and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have his or her name entered on the register of members not later than 24 hours before the time of the Annual General Meeting. 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.
5. As at 5.00 p.m. on 17 August 2016, the Company's issued share capital comprised 54,745,447 Ordinary Shares with a total of 54,745,447 voting rights.