

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 authorized independent professional adviser immediately.

If you have sold or otherwise transferred all your shares or warrants in VietNam Holding Limited, 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)

CREATION OF AN ADDITIONAL EXERCISE DATE FOR WARRANTS

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING OF WARRANT HOLDERS

Notice of an Extraordinary General Meeting of Shareholders of the Company to be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Cayman Islands, on 21 April 2017 at 10 a.m. (Cayman Islands time) is set out on page 8 of this document. A form of proxy for use at the Shareholder EGM is attached as Appendix A and to be valid should be completed in accordance with the instructions printed thereon and returned so as to reach VietNam Holding Asset Management (Switzerland) AG, Gartenstrasse 19, 8002 Zurich, Switzerland as soon as possible and, in any event, so that it is received no later than 1 p.m. (Central European Time) on 20 April 2017. The completion and return of the Shareholder Form of Proxy will not prevent a Shareholder from attending and voting in person at the Shareholder EGM.

Notice of an Extraordinary General Meeting of Warrant Holders of the Company to be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands, on 21 April 2017 at 11 a.m. (Cayman Islands time) (or, if later, immediately following the conclusion of the Shareholder EGM to be held on the same date) is set out on page 10 of this document. A form of proxy for use by Warrant Holders at the Warrant Holder EGM is attached as Appendix B and to be valid should be completed in accordance with the instructions printed thereon and returned so as to reach VietNam Holding Asset Management (Central European Time) AG, Gartenstrasse 19, 8002 Zurich, Switzerland, as soon as possible and, in any event, so that it is received no later than 2 p.m. (Central European Time) on 20 April 2017. The completion and return of the Warrant Holder Form of Proxy does not prevent a Warrant Holder from attending and voting in person at the Warrant Holder EGM.

In view of this requirement, investors holding Warrants through Depositary Interests in uncertificated form should ensure that a Warrant Holder Form of Direction (attached as Appendix D) is returned to Computershare Investor services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, by no later than 1 p.m. (UK Time) on 19 April 2017. Investors holding Ordinary Shares through Depositary Interests in uncertificated form should ensure that a Shareholder Form of Direction (attached as Appendix C) is returned to Computershare Investor services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, by no later than 12 Noon (UK Time) on 19 April 2017.

Your attention is drawn to the section headed "Action to be taken" on page 5 of this document.

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
Second Floor, Willow House,
Cricket Square,
PO Box 709
George Town, Grand Cayman
Cayman Islands, KY1-1107

4 April 2017

Dear Shareholder

Creation of an additional Exercise Date for Warrants

Introduction

The Company completed a bonus issue of Warrants on 5 June 2015. The terms of the Warrant Instrument provide that the final Exercise Date for the Warrants is 1 June 2017. The Company announced on 28 March 2017 that it was proposing the creation of an additional Exercise Date for the Warrants of 1 November 2017. Under the terms of the Warrant Instrument, the creation of an additional Exercise Date for the Warrants requires the approval of Warrant Holders at an extraordinary general meeting of the Warrant Holders. As the creation of an additional, later, Exercise Date will also extend the period of time during which the existing Shares may be diluted by the exercise of the Warrants, the Company is also seeking Shareholder approval of the Proposal at the Shareholder EGM.

The purpose of this document is to explain the background to, and reasons for, the Proposal, and to convene the Shareholder EGM and Warrant Holder EGM.

The Board unanimously recommends that Shareholders and Warrant Holders vote in favour of the Resolutions to be put to the Shareholder EGM and the Warrant Holder EGM.

Reasons for the proposed creation of an additional Exercise Date

Notwithstanding the estimated 6.3 per cent. increase in net asset value per Share in the 2017 calendar year to date, recent movements in the Company's Share price mean that the exercise price of the Warrants of USD 1.998 is no longer as attractive, in the short term, against the current market price of the Shares. However, the Board believes that the current Vietnamese market conditions have created attractive investment opportunities for the Company.

The Board further believes that the fundamentals of the Vietnam stock market remain sound, supported by the country's macro stability, together with the increasing market openness and accessibility. The liberalization of the Foreign Ownership Limit in Vietnam and the improved pace of equitization of State-owned Enterprises through the public listings on the local stock exchanges in the past year have helped strengthen the prospect of equity investments in Vietnam. The Board

considers that these positive developments may, in the coming year, pave the way for the local market to be further integrated into the investable universe of emerging markets, attracting potentially significant investor interest on a global scale. Taking into account that certain investments in the Company's portfolio are considered by the Company to be undervalued at the current time, the Board considers that deferring the final Exercise Date of the Warrants to 1 November 2017, through the creation of the additional Exercise Date, may allow the portfolio and NAV per Share sufficient time to increase in value.

Benefits of the Proposal

The Board is of the opinion that during a period of steadily positive Vietnamese market developments, the issuance of bonus warrants is the optimal way to enable investors to capture that market growth while allowing the Company to grow in size. The Board believes that the Proposal will have the following benefits for Shareholders.

- If the exercise price of the Warrants is lower than or close to the recent Share price they are unlikely to be exercised and the Company and the Shareholders may miss an opportunity to deploy additional funds to reap the benefits of participating in the future growth of Vietnam's stock market, which is considered one of the most dynamic emerging markets in the world, in the coming years. As a result this will also mean that the anticipated advantages for the Warrant issue will not be realised.
- The proceeds of the exercise of the Warrants will provide the Company with additional funds for investment and help spread the Company's fixed costs across a wider asset base.
- An increase in the number of Shares issued following the exercise of any Warrants may help to improve the liquidity of the Shares.
- The costs of extending the Warrants through the implementation of the Proposal is substantially less than the costs of issuing a new series of bonus warrants.

The Board also believes that the prospects for the Vietnamese stock market over the next 6 to 12 months are good and that the Warrants will continue to offer Warrant Holders with an attractive way to benefit from future growth in NAV per Share.

The additional Exercise Date

If the Proposal is approved by Shareholders and Warrant Holders the Warrant Instrument will be amended to provide for a new Exercise Date of 1 November 2017, in addition to the existing remaining Exercise Date of 1 June 2017. Other than the inclusion of the additional Exercise Date and the necessary consequential changes, no amendments will be made to the Warrant Instrument. In particular, the Exercise Price of USD 1.998 will remain unchanged.

Dilution

If the Proposal is implemented, the period of time during which the Warrants may be exercised will be extended by approximately 5 months.

If, as the Company would expect, the NAV per Share at the time of any exercise of the Warrants exceeds the Exercise Price, the issue of the Shares upon such exercise will 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 any Warrants. Nonetheless, the Board considers that having a larger capital base available to capture the upside potential of the Vietnamese market in the next 12 months ultimately benefits the Company and the Shareholders. The Board believes that in the longer term the growth prospects of the portfolio may sufficiently offset the impact of an adjusted lower NAV per share immediately after the Warrant exercise.

Treasury Shares

The Company currently holds 10,482,785 Shares in treasury. The Board confirms that, in the light of the Proposal, the Board does not intend to sell any Shares held in treasury under the existing Shareholder authority. Shareholders will be asked to renew the Share buy-back authority at the next AGM. It is the intention of the Board to recommend that Shares bought back under this authority will be cancelled and will not be held in treasury. Further the Board intends to cancel all Shares held in treasury at that time.

Extraordinary General Meetings

Shareholder EGM

A notice convening the Shareholder EGM, which will be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands, on 21 April 2017 at 10 a.m. (Cayman Islands time), is set out on page 8 of this document. At the Shareholder EGM a resolution will be proposed asking Shareholders for approval to amend the Warrant Instrument to provide for an additional Exercise Date on 1 November 2017, together with any consequential amendments.

This resolution will be proposed as an ordinary resolution, which to be approved must be passed by a simple majority of the votes of Shareholders who vote in person or by proxy, or in the case of corporations, by their duly authorized representatives, at the Shareholder EGM.

Warrant Holder EGM

A notice convening the Warrant Holder EGM, which will be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands, on 21 April 2017 at 11 a.m. (Cayman Islands time), is set out on page 10 of this document. At the Warrant Holder EGM a resolution will be proposed asking Warrant Holders for approval to amend the Warrant Instrument to provide for an additional Exercise Date on 1 November 2017, together with any consequential amendments.

The resolution will be proposed as a special resolution, which to be approved must be passed by at least seventy-five per cent. of the votes of Warrant Holders who vote in person or by proxy, or in the case of corporations, by their duly authorized representatives, at the Warrant Holder EGM.

Action to be taken

Shareholders will find a Form of Proxy for use in connection with the Shareholder EGM attached as Appendix A to this Circular. Whether or not Shareholders intend to be present at the Shareholder EGM, they are requested to complete the Shareholder Form of Proxy in accordance with the instructions printed on it and return it to VietNam Holding Asset Management (Switzerland) AG, Gartenstrasse 19, 8002 Zurich, Switzerland, as soon as possible, and in any event so that it is received no later than 1 p.m. (Central European Time) on 20 April 2017. Completion of the Shareholder Form of Proxy will not prevent a Shareholder attending and voting at the Shareholder EGM in person.

Warrant Holders will find a Form of Proxy for use in connection with the Warrant Holder EGM attached as Appendix B to this Circular. Whether or not Warrant Holders intend to be present at the Warrant Holder EGM, they are requested to complete the Warrant Holder Form of Proxy in accordance with the instructions printed on it and return it to VietNam Holding Asset Management (Switzerland) AG, Gartenstrasse 19, 8002 Zurich, as soon as possible, and in any event so that it is received no later than 2 p.m. (Central European Time) on 20 April 2017. Completion of the Warrant Holder Form of Proxy will not prevent a Warrant Holder attending and voting at the Warrant Holder EGM in person.

Warrant DI Holders will find a form of direction attached as Appendix D to this Circular. To be valid Warrant DI Holders should ensure that a Warrant Holder Form of Direction in respect of their Warrants is returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, by no later than 1 p.m. (UK Time) on 19 April 2017. Ordinary DI Holders will find a form of direction attached as Appendix C to this Circular. To be valid Ordinary DI Holders should ensure that a Shareholder Form of Direction in respect of their Shares is returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, by no later than 12 Noon (UK Time) on 19 April 2017.

Warrant DI Holders and Ordinary DI Holders who are CREST members and wish to provide voting instructions through the CREST electronic proxy appointment service may do so for the Warrant Holder EGM and Shareholder EGM respectively by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors of voting service provider(s), who will be able to take the appropriate action on their behalf. Further details are set out in the Forms of Direction.

Recommendation

The Board unanimously recommends that Shareholders and Warrant Holders vote in favour of the Resolutions to be put to the Shareholder EGM and the Warrant Holder EGM, as the Directors intend to do in respect of their own beneficial holdings of Shares, representing approximately 0.19 per cent. of the Company's Shares in issue.

Yours faithfully

Min Hwa Hu Kupfer

Chairperson, VietNam Holding Limited

DEFINITIONS

AGM	an annual general meeting of the Company
AIM	the AIM market of the London Stock Exchange
Articles of Association	the articles of association of the Company, as amended from time to time
Board or Directors	the current directors of the Company
Company	VietNam Holding Limited
Depository	Computershare Investor Services PLC
Exercise Date	any date on which the subscription rights of the Warrants may be exercised by Warrant Holders
Exercise Price	means USD 1.998 per Warrant, unless adjusted in accordance with the terms of the Warrant Instrument
Forms of Direction	the Shareholder Form of Direction and the Warrant Holder Form of Direction
Forms of Proxy	the Shareholder Form of Proxy and the Warrant Holder Form of Proxy
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
NAV per Share	the Net Asset Value of the Company divided by the number of Shares in issue at the time of the calculation
Ordinary DI Holder	a holder of depository interests representing Ordinary Shares
Proposal	the proposed extension of the terms of the Warrants through the creation of an additional Exercise Date on 1 November 2017
Resolutions	the resolutions to be proposed at the Shareholder EGM and the Warrant Holder EGM
Shareholder EGM	the extraordinary general meeting of Shareholders to be held on 21 April 2017, notice of which is set out on page 8 of this document
Shareholder Form of Direction	the form of direction attached as Appendix C to this document for use in connection with the Shareholder EGM
Shareholder Form of Proxy	the form of proxy attached as Appendix A to this document for use in connection with the Shareholder EGM

Shareholders	holders of Shares
Shares or Ordinary Shares	ordinary shares of USD 1.00 each in the capital of the Company
Warrant DI Holder	a holder of depositary interests representing Warrants
Warrant Holder	a holder of Warrants
Warrant Holder EGM	the extraordinary general meeting of Warrant Holders to be held on 21 April 2017, notice of which is set out on page 10 of this document
Warrant Holder Form of Direction	the form of direction attached as Appendix D to this document for use in connection with the Warrant Holder EGM
Warrant Holder Form of Proxy	the form of proxy attached as Appendix B to this document for use in connection with the Warrant Holder EGM
Warrant Instrument	the instrument constituting the Warrants
Warrants	the Warrants to subscribe for Shares, which were issued by the Company through a bonus issue on 5 June 2015

VIETNAM HOLDING LIMITED

(incorporated in the Cayman Islands with registered number 0166182)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of VietNam Holding Limited (the "Company") will be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands, **on 21 April 2017 at 10 a.m. (Cayman Islands time)** for the purpose of considering and, if thought fit, passing the following ordinary resolution.

Ordinary Resolution

THAT the amendment of the warrant instrument dated 19 May 2015 constituting the warrants issued by the Company on 5 June 2015 to provide an additional Exercise Date for the Warrants on 1 November 2017, together with any consequential amendments, be and is hereby approved.

By Order of the Board
Collas Crill Corporate Services
Limited
Secretary

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

Dated: 4 April 2017

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 for the Shareholder extraordinary general meeting is attached as Appendix A to this Circular 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 (Switzerland) AG, Gartenstrasse 19, 8002 Zurich, as soon as possible, and in any event so that it is received no later than 1 p.m. (Central European Time) on 20 April 2017.
3. A Form of Direction is attached as Appendix C to this Circular for use at the meeting by a holder of depository interests representing Shares. The Form of Direction should be completed in accordance with the instructions printed thereon and returned so as to reach Computershare as soon as possible and, in any event, by no later than 12 Noon (UK time) on 19 April 2017.
4. 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.

5. To have the right to attend and vote at the extraordinary general 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 Extraordinary General Meeting of Shareholders. 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.

6. As at 3 April 2017, the Company's issued share capital comprised 64,407,104 Ordinary Shares (including 10,482,785 Ordinary Shares held in treasury) with a total of 53,924,319 voting rights.

VIETNAM HOLDING LIMITED

(incorporated in the Cayman Islands with registered number 0166182)

NOTICE OF WARRANT HOLDER EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of holders of warrants issued by VietNam Holding Limited (the "Company") on 5 June 2015 (the "Warrants") will be held at the offices of Collas Crill, Second Floor, Willow House, George Town, Grand Cayman, Cayman Islands, **on 21 April 2017 at 11 a.m. (Cayman Islands time)** (or, if later, immediately following the conclusion of the Extraordinary General Meeting of Shareholders being held at the same place on the same date) for the purpose of considering and, if thought fit, passing the following special resolution.

Special Resolution

THAT the amendment of the warrant instrument dated 19 May 2015 constituting the warrants issued by the Company on 5 June 2015 to provide an additional exercise date for the Warrants on 1 November 2017, together with any consequential amendments, be and is hereby approved.

By Order of the Board

Collas Crill Corporate Services
Limited
Secretary

Registered Office

C/O Collas Crill Corporate Services Limited
Second Floor, Willow House
Cricket Square
PO Box 709
George Town
Grand Cayman
Cayman Islands KY1-1107

Dated: 4 April 2017

Notes:

1. A holder of Warrants 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 holder of Warrants, 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 Warrants.
2. A Form of Proxy is attached as Appendix B to this Circular for use at the meeting by holders of Warrants. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned so as to reach VietNam Holding Asset Management (Switzerland) AG, Gartenstrasse 19, 8002 Zurich, as soon as possible, and in any event so that it is received no later than 2 p.m. (Central European Time) on 20 April 2017.
3. A Form of Direction is attached as Appendix D to this Circular for use at the meeting by a holder of depositary interests representing Warrants. The Form of Direction should be completed in accordance with the instructions printed thereon and returned so as to reach Computershare as soon as possible and, in any event, by no later than 1 p.m. (Central European Time) on 19 April 2017.
4. The completion and return of the Form of Proxy will not preclude a holder of Warrants from attending the meeting. If a member has appointed a proxy and attends the meeting in person, the proxy appointment will

automatically be terminated.

5. 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 holders of Warrants not later than 24 hours before the time of the Extraordinary General Meeting of Warrant Holders. 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.
6. As at 3 April 2017, the Company had a total of 19,377,348 Warrants in issue.

APPENDIX A

VIETNAM HOLDING LIMITED (the "Company")

SHAREHOLDER FORM OF PROXY

For use at the Extraordinary General Meeting of Shareholders of the Company (the "Shareholder EGM") to be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands on 21 April 2017 at 10.00 a.m. Cayman Islands Time (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

IN BLOCK CAPITALS	*
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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, as directed below on the resolution to be proposed at the Shareholder EGM to be held on 21 April 2017 at 10.00 a.m. Cayman Islands Time (or 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 with an X in the appropriate box opposite the resolution below, the full text of which is set out in the Notice of Extraordinary Meeting of Shareholders dated 4 April 2017, how you wish your proxy to vote. If no indication is given, your proxy will be deemed to have the authority to vote or abstain from voting as they think fit.

Ordinary resolution	For	Against	Withheld
1 THAT the amendment of the warrant instrument dated 19 May 2015 constituting the warrants issued by the Company on 5 June 2015 to provide an additional exercise date for the Warrants on 1 November 2017, together with any consequential amendments, be and is hereby approved.			

Please return this Form of Proxy, duly completed and signed, to VietNam Holding Asset Management Ltd., Gartenstrasse 19, 8002 Zurich, Switzerland, as soon as possible and, in any event, so as to be received no later than 1.00 p.m. Central European Time on 20 April 2017 (or, if the Extraordinary General Meeting is adjourned, 24 hours before the time of the adjourned meeting).

Dated _____ 2017

Name(s) of Shareholder(s): _____

Signed by Shareholder(s): _____

In the presence of:

Witness: _____

Please return your Form of Proxy by mail duly completed and signed no later than 1.00 p.m. Central European Time on 20 April 2017 to:

VietNam Holding Asset Management Ltd.
Gartenstrasse 19
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 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 member, 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 Form(s) of Proxy 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 appointer 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 appointer is not a corporation this Form of Proxy must be executed under the hand of the appointer 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 members in respect of the joint holding.
6. To be effective this Form of Proxy must be lodged at VietNam Holding Asset Management Ltd., Gartenstrasse 19, 8002 Zurich, Switzerland not later than 1.00 p.m. (Central European time) on 20 April 2017 or not less than 24 hours before the start of an 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. The "Vote Withheld" option is provided to enable you to abstain on the resolution. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
8. Any alterations made in the Form of Proxy should be initialed.

APPENDIX B

VIETNAM HOLDING LIMITED (the "Company")

WARRANT HOLDER FORM OF PROXY

For use at the Extraordinary General Meeting of Warrant Holders of the Company (the "Warrant Holder EGM") to be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands on 21 April 2017 at 11.00 a.m. Cayman Islands Time (or any adjournment thereof).

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

IN BLOCK CAPITALS	*
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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, as directed below on the resolution to be proposed at the Warrant Holder EGM to be held on 21 April 2017 at 11.00 a.m. Cayman Islands Time (or 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 with an X in the appropriate box opposite the resolution below, the full text of which is set out in the Notice of Extraordinary Meeting of Shareholders dated 4 April 2017, how you wish your proxy to vote. If no indication is given, your proxy will be deemed to have the authority to vote or abstain from voting as they think fit.

Ordinary resolution	For	Against	Withheld
1 THAT the amendment of the warrant instrument dated 19 May 2015 constituting the warrants issued by the Company on 5 June 2015 to provide an additional exercise date for the Warrants on 1 November 2017, together with any consequential amendments, be and is hereby approved			

Please return this Form of Proxy, duly completed and signed, to VietNam Holding Asset Management Ltd., Gartenstrasse 19, 8002 Zurich, Switzerland, as soon as possible and, in any event, so as to be received no later than 2.00 p.m. Central European Time on 20 April 2017 (or, if the Extraordinary General Meeting is adjourned, 24 hours before the time of the adjourned meeting).

Dated _____ 2017

Name(s) of Warrant Holder(s): _____

Signed by Warrant Holder(s): _____

In the presence of:

Witness: _____

Please return your Form of Proxy by mail duly completed and signed no later than 2.00 p.m. Central European Time on 20 April 2017 to:

VietNam Holding Asset Management Ltd.
Gartenstrasse 19
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 warrant holder may appoint a proxy of his own choice, who need not be a warrant holder 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 Proxy will not preclude a warrant holder 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 warrants 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 warrant holder, 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 warrant or warrants held by you. You may not appoint more than one proxy to exercise rights attached to any one warrant. To appoint more than one proxy, (an) additional Form(s) of Proxy 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 warrants 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 appointer 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 appointer is not a corporation this Form of Proxy must be executed under the hand of the appointer 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 warrant holders in respect of the joint holding.
6. To be effective this Form of Proxy must be lodged at VietNam Holding Asset Management Ltd., Gartenstrasse 19, 8002 Zurich, Switzerland not later than 2.00 p.m. (Central European time) on 20 April 2017 or not less than 24 hours before the start of an 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. The "Vote Withheld" option is provided to enable you to abstain on the resolution. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
8. Any alterations made in the Form of Proxy should be initialed.

APPENDIX C

VIETNAM HOLDING LIMITED (the "Company")

SHAREHOLDER FORM OF DIRECTION

For use at the Extraordinary General Meeting of Shareholders of VietNam Holding Limited (the "Shareholder EGM") to be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands on 21 April 2017 at 10.00 a.m. Cayman Islands Time (or any adjournment thereof).

I/we, (name in full) _____ being a holder of Depository Interests representing shares in the share capital of the Company, hereby appoint Computershare Company Nominees Limited (the "Depository") as my/our proxy to vote for me/us and on my/our behalf at the Shareholder EGM to be held on the above date (and at any adjournment thereof).

Please indicate with an X in the appropriate box opposite the resolution below, the full text of which is set out in the notice of Extraordinary General Meeting of Shareholders dated 4 April 2017, how you wish your proxy to vote. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.

Ordinary resolution	For	Against	Withheld
1 THAT the amendment of the warrant instrument dated 19 May 2015 constituting the warrants issued by the Company on 5 June 2015 to provide an additional exercise date for the Warrants on 1 November 2017, together with any consequential amendments, be and is hereby approved			

Dated _____ 2017

Name(s) of Shareholder(s): _____

Signed by Shareholder(s): _____

NOTES:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) no later than Noon (UK Time) on 19 April 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any alterations made in this form should be initialled.
5. The completion and return of this form will not preclude a holder from attending the meeting and voting in person. Should the holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depositary in writing or email [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk)
6. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depositary Interest Register at close of business on the day which is three working days before the day of the meeting. Changes to entries on the Depositary Interest Register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

To be effective, all forms of instruction must be lodged with the Company's Depositary at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 19 April 2017 at Noon (UK Time).

APPENDIX D

VIETNAM HOLDING LIMITED (the "Company")

WARRANT HOLDER FORM OF DIRECTION

For use at the Extraordinary General Meeting of Warrant Holders of VietNam Holding Limited (the "Warrant Holder EGM") to be held at the offices of Collas Crill, Second Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands on 21 April 2017 at 11.00 a.m. Cayman Islands Time (or any adjournment thereof).

I/we, (name in full) _____ being a holder of Depository Interests representing warrants over shares of the Company, hereby appoint Computershare Company Nominees Limited (the "Depository") as my/our proxy to vote for me/us and on my/our behalf at the Warrant Holder EGM to be held on the above date (and at any adjournment thereof).

Please indicate with an X in the appropriate box opposite the resolution below, the full text of which is set out in the notice of Extraordinary General Meeting of Warrant Holders dated 4 April 2017, how you wish your proxy to vote. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.

Ordinary resolution	For	Against	Withheld
1 THAT the amendment of the warrant instrument dated 19 May 2015 constituting the warrants issued by the Company on 5 June 2015 to provide an additional exercise date for the Warrants on 1 November 2017, together with any consequential amendments, be and is hereby approved.			

Dated _____ 2017

Name(s) of Warrant Holder(s): _____

Signed by Warrant Holder(s): _____

NOTES:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 1.00 p.m. (UK Time) on 19 April 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any alterations made in this form should be initialled.
5. The completion and return of this form will not preclude a holder from attending the meeting and voting in person. Should the holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depositary in writing or email UKALLDITeam2@computershare.co.uk
6. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depositary Interest Register at close of business on the day which is three working days before the day of the meeting. Changes to entries on the Depositary Interest Register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

To be effective, all forms of instruction must be lodged with the Company's Depositary at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 19 April 2017 at 1.00 p.m. (UK Time).