

**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 Kempinski Hotel Bristol, Kurfürstendamm 27, 10719 Berlin, Germany on 21 September 2017 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

30 August 2017

Dear Shareholder

**Notice of Annual General Meeting****Introduction**

I am pleased to enclose the notice convening the 2017 Annual General Meeting (the "AGM") of the Company which will be held at Kempinski Hotel Bristol, Kurfürstendamm 27, 10719 Berlin, Germany on 21 September 2017 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 amended, as more fully described below.

**Discount control and share buy-back power**

During the financial year ending 30 June 2017, the Company's NAV per Share rose 7.2 per cent. to US\$ 2.87 and the Share price rose 10.6 per cent. to US\$ 2.35. Meanwhile, the USD-adjusted Vietnam All Share Index rose 19.2 per cent. in the same period, which means that our NAV per Share underperformed the index in a full financial year for the first time since 2009. We ascribe this to three factors: (a) a globally better performance from "growth" rather than "value" equity strategies in the past several quarters; (b) some excellent short term share price performances from a number of recent large-capitalisation Vietnamese IPO's during the period, which in most cases in our view sported inflated valuations; and (c) a few cases of robust share price performance from existing major stocks, notably in banks and construction.

The 7.2 per cent. increase in NAV per Share for the year comprises a 17.4 per cent. "core" gain (after fees) from our portfolio management activities less a 10.2 per cent. negative impact arising from the dilutive effect of the recent warrants issue. Although the Company's

two warrant issues over the past five years have played an important part in raising the total assets of the Company to a solid level of financial sustainability, their dilutive impact on NAV per Share has led the Board at this stage to decide not to undertake any additional warrant issues for the foreseeable future.

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 17,417,945 Shares. This is equal to 30.1 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 (subject to cancellations as described below) and, as at the date of this document, 9,850,492 Shares are held in treasury.

Under the current Share buyback programme, 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. Treasury Shares sold may have a dilutive effect on the NAV of outstanding Shares. The existence of a large inventory of treasury Shares potentially available for sale by the Company may thus be perceived as detrimental to the Shareholders.

Under the terms of the Share buy-back programme currently in force, 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. Any Shares cancelled will not be available for sale, but will form part of the unissued share capital of the Company. Since April 2012 the Company has cancelled 5,836,066 shares.

Although in previous years the Share buy-back programme intended that all Shares purchased would be held in treasury for a period of time, the Board has determined that in light of the Company's planned redomiciling to Luxembourg and for other factors, it is prudent for all Shares currently held in treasury to be cancelled with immediate effect. The potential dilutive effect of the Shares held in treasury will thus be eliminated, in line with the Company's policy to seek optimal Shareholder value.

Resolution 6 will allow for the repurchase of up to 10 per cent. of the Company's issued share capital at the date of this AGM. This resolution is on substantially the same terms as those approved by Shareholders at previous Annual General Meetings. However, from now on all Shares bought back will immediately be cancelled instead of being held in treasury. In the event that the authority proposed under Resolution 6 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 remains committed to the Share buy-back programme and has repurchased 2,826,503 Shares in the market over the past 12 months from the date of this document. The Board intends to continue the Share buy-back programme in accordance with the laws of Luxembourg after the Company re-domiciles to Luxembourg.

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.

### **Re-domiciliation to Luxembourg**

At the AGM held on 15 September 2016, Shareholders approved a resolution authorising the Directors to continue the process of re-domiciling the Company in Luxembourg. It is anticipated that the Company will be registered in Luxembourg as a UCI Part II Investment Fund. The submission of the Prospectus and related documentation to the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg financial supervisory authority, is pending finalisation of certain legal documents. The Directors expect that the application will be submitted to the CSSF during the third quarter of 2017.

### **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 AGM. 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 2017 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 2017.

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**

Resolution 6 comprises the special business of the AGM and will 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.

The Company will not hold any Shares in treasury that are repurchased in the buy-back programme and will instead immediately cancel them.

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.

## DEFINITIONS

<b>AGM or Annual General Meeting</b>	the annual general meeting of the Company to be held on 21 September 2017 at 4.00 p.m. Central European Time
<b>Articles of Association</b>	the articles of association of the Company, as amended from time to time
<b>Auditors</b>	KPMG LLP, Singapore
<b>Board or Directors</b>	the current directors of the Company
<b>Company</b>	VietNam Holding Limited
<b>Form of Proxy</b>	the form of proxy for use at the AGM
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>NAV per Share</b>	the Net Asset Value of the Company divided by the number of Shares in issue at the time of the calculation
<b>Net Asset Value or NAV</b>	the value of the Company's assets less the value of its liabilities
<b>Resolutions</b>	the resolutions to be proposed at the AGM, or any of them as the context requires
<b>Shareholders</b>	holders of Shares
<b>Shares or Ordinary Shares</b>	ordinary shares of US\$1.00 par value 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 2017 Annual General Meeting of VietNam Holding Limited (the "Company") will be held at Kempinski Hotel Bristol, Kurfürstendamm 27, 10719 Berlin, Germany on **21 September 2017 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 2017 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 par value 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;
  - (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 2019, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

*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: 30 August 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 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 29 August 2017, the Company's issued share capital (not including Ordinary Shares held in treasury which may not be voted) comprised 72,492,447 Ordinary Shares with a total of 72,492,447 voting rights.