

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 Metropol Restaurant, Fraumünsterstrasse 12, 8001 Zurich, Switzerland on 15 September 2015 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 Limited
Zephyr House
PO Box 709
Grand Cayman
Cayman Islands KY1-1107

To the holders of Shares

19 August 2015

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING 2015

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 the Company's previous annual general meetings (as adjusted for the depositary interest mechanism recently adopted by the Company), 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.

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 9,927,388 Shares. This is equal to 17.6 per cent. of Shares in issue when the programme commenced (56,250,000 Shares). 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, 7,690,500 Shares are so held. 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 505,501 Shares have been cancelled and another 2,227,532 Shares are due to be cancelled by August 31, 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 22.6 per cent. Since the start of the programme 63,499 treasury Shares have been sold by the Company.

The Company, remaining committed to its discount control programme, has maintained its proactive stance by repurchasing 2,746,435 Shares in the market over the past 12 months.

Despite the Vietnamese stock market's rather mixed performance year-on-year, the Company's NAV per Share increased by a commendable 8.3% year-on-year since 31 July 2014, outpacing the Company's benchmark, the VN All Share Index, which has appreciated by 4.8% over the same period. Supported by the steady growth of its underlying Net Asset Value, the Company's share price has advanced by 19.4% during the same period. As a result the share price discount to NAV per Share has narrowed from 22.2% on August 12, 2014 to currently 13.3%, one of the lowest among listed Vietnam focused closed-end funds.

The Board is convinced that, besides the Company's other investor relations efforts, the ongoing share repurchase programme has contributed significantly to the narrowing of the discount to Net Asset Value. Therefore the Board is confident that a continuation of this programme would equip the Company with the appropriate tool for a sustainably effective discount control.

The Company continues to strive for competitiveness and will endeavour to further narrow the prevailing discount by engaging with existing and potentially new investors. The Board firmly believes that the recent issue of bonus warrants as well as the enablement of settlement of depositary interests in Shares via the CREST system will increase the attractiveness of, and eventually the liquidity in, the Shares.

The most recent developments in Vietnam, including the announcement of a partial elimination of the foreign ownership limits, as well as substantial progress having been made in the negotiations for a free trade agreement amongst the Trans-Pacific Partnership and with the EU, are widely perceived as catalysts for a market rally in the near future. These developments coupled with the overall very stable macro-economic picture promise significant potential upside for the Vietnam stock markets in the year ahead.

By applying continued resources to the Company's share repurchase programme, the Board believes that the discount to NAV at which the Shares trade will decrease further, should market conditions permit, thereby benefiting all Shareholders.

Recommendation

The Directors consider that each of the Resolutions is fair and reasonable insofar as the Company and Shareholders are concerned. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of 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 ordinary resolutions.

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 2015. The report of the Directors and the audited accounts have been approved by the Directors and the report of the Directors 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 2015.

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, 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 interests of the Company and its Shareholders that the Company be given the ability to repurchase its own shares – 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. 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.

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 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.

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

AGM	the Annual General Meeting of the Company to be held on 15 September 2015 at 4.00 p.m. Central European Time at Metropol Restaurant, Fraumünsterstrasse 12, 8001 Zurich, Switzerland
Board	the Board of Directors of the Company
Company	VietNam Holding Limited
Directors	the members of the Board
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 2015 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting of VietNam Holding Limited will be held **at 4.00 P.M. Central European Time on 15 SEPTEMBER 2015** at Metropol Restaurant, Fraumünsterstrasse 12, 8001 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 2015 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 to authorise the Directors to determine their remuneration.

AS SPECIAL BUSINESS

ORDINARY RESOLUTION:

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 (“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; and

(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 2017, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

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: 19 August 2015

VietNam Holding Limited