

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document 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 onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.



VIETNAM HOLDING LIMITED

(a company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended)
with registered number 66090)

NOTICE OF ANNUAL GENERAL MEETING

Notice of an AGM to be held at 10.00 a.m. (UK time) on 7 November 2024 is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the AGM. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 6.00 p.m. (UK time) on 1 November 2024. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the AGM. The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States, Canada, Australia, the Republic of South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
PART 1 LETTER FROM THE CHAIRMAN	3
PART 2 PROPOSED CHANGES TO THE INVESTMENT POLICY	6
PART 3 DEFINITIONS	7
NOTICE OF ANNUAL GENERAL MEETING	8
NOTES	9

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the AGM	6.00 p.m. on 1 November 2024
Time and date of AGM	10.00 a.m. on 7 November 2024
Results of AGM expected to be announced	7 November 2024

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this document are to London time unless otherwise stated.

PART 1 LETTER FROM THE CHAIRMAN

VIETNAM HOLDING LIMITED

(a company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 66090)

Directors:

Hiroshi Funaki (Chairman)
Philip Scales
Saiko Tajima
Connie Hoang Mi Vu

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL
Channel Islands

16 October 2024

Dear Shareholder,

1 Introduction

I am pleased to announce the Company's 2024 Annual General Meeting ("AGM") which will be held at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.00 a.m. (UK time) on 7 November 2024 as set out at the end of this document.

The business to be conducted at the AGM is set out in the Notice of Annual General Meeting.

You will be asked to consider and vote on the resolutions set out in the Notice. The ordinary business relates to the usual business conducted at an annual general meeting of the Company. The special business consists of the grant of authority to the Company to undertake purchases of the Company's shares from time to time, the grant of authority to disapply pre-emption rights and approval of proposed amendments to the Investment Policy of the Company. An explanation of all the resolutions is given in paragraph 2 below.

2 Annual General Meeting

Ordinary business

Resolutions 1 to 8 (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 2024 to the AGM. The Director's 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, Director's report and Auditor's report for the year ended 30 June 2024 (the "2024 Annual Report").
- **Resolution 2** is to approve the Directors' remuneration report for the year ended 30 June 2024, as set out in the 2024 Annual Report. The vote on this Resolution is advisory only and the Directors' entitlement to remuneration is not conditional on its being passed.
- **Resolutions 3 to 6** (inclusive) are to re-elect each existing member of the Board of Directors, Hiroshi Funaki, Philip Scales, Saiko Tajima and Connie Hoang Mi Vu each of whom shall retire in accordance with the Articles of Incorporation of the Company and offer themselves for re-election at the AGM.
- **Resolution 7** concerns the re-appointment of KPMG Channel Islands Limited, as the Company's Auditors.
- **Resolution 8** is to authorise the Directors to determine the remuneration of KPMG Channel Islands Limited, in respect of their appointment as the Company's Auditors subject to the passing of Resolution 7 above.

Special business

Resolutions 9, 10 and 11 comprise the special business of the AGM. Resolution 9 and 10 will be proposed as an ordinary resolution and Resolution 11 will be proposed as a special resolution.

Share buyback programme

- **Resolution 9** seeks authority for the Directors to continue to be authorised to buy back Shares in relation to the Company's discount management programme. Any buyback of Shares will be subject to the conditions set out in Resolution 9.

The Board believes that maintaining the availability of the Share Buyback Programme is in the best interests of Shareholders as a whole and should continue to allow the Company to manage the Share price discount to NAV per Share where the Board considers this to be appropriate. The Board is proposing the renewal of the buyback authority which will allow for the repurchase of up to 14.99 per cent. of the Company's issued share capital as at the date of the AGM. Shareholder approval will be sought at each subsequent annual general meeting of the Company to renew such authority, and potentially more frequently if such authority is likely to be fully utilised sooner.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time to time by the Board. Purchases of Shares may be made only in accordance with applicable law, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The Board's current policy is to cancel any repurchased Shares.

Shareholders should note that the purchase of Shares by the Company is at the absolute discretion of the Directors and is subject, amongst other things, to the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Amendment to the Investment Policy

- **Resolution 10** seeks authority to adopt a revised investment policy which is substantially the same as the existing policy, but with an amendment to two of the investment restrictions to provide the Company flexibility to increase its exposure to a single Investee Company and to any one sector. Details are set out below, and the full text of the proposed revised Investment Policy is included in Part 2 of this Circular.

Proposed Amendments

The current investment policy of the Company contains the following restrictions:

The Company will adhere to the general principle of risk diversification in respect of its investments and will observe the following investment restrictions:

- the Company will not invest more than 10% of its NAV (at the time of investment) in the shares of a single Investee Company;
- the Company will not invest more than 30% of its NAV (at the time of investment) in any one sector;
- the Company will not invest directly in real estate or real estate development projects, but may invest in companies which have a large real estate component, if their shares are listed or are traded on the OTC Market; and
- the Company will not invest in any closed-ended investment fund unless the price of such investment fund is at a discount of at least 10% to such investment fund's NAV (at the time of investment).

The Company proposes to amend the restrictions relating to single Investee Companies and industrial sector exposure as follows:

“the Company will not invest more than 20% of its NAV (at the time of investment) in the shares of a single Investee Company;”

“the Company will not invest more than 40% of its NAV (at the time of investment) in any one sector;”

Rationale for Proposed Change

The current sector and stock limits were established when the Company was launched in 2006, a time when Vietnam's stock market was markedly smaller, with fewer listed companies and lower liquidity. Over the years, Vietnam's stock market has grown significantly, with 1,585 companies now listed across three exchanges and daily trading volumes nearing USD 1 billion. However, despite being included on FTSE Russell's watchlist for Secondary Emerging Market status, Vietnam's equity market is still classified as 'frontier,' and certain sectors remain heavily weighted in major indices. For instance, the banking sector accounts for 37.5% of the VN All Shares Index, and Vietcombank (VCB) alone holds a 9.4% weight in the VNI Index.

Large-cap companies such as Vietcombank (market cap: USD 19.5 billion), FPT (USD 7.1 billion), and Techcombank (USD 6.8 billion) offer compelling investment opportunities due to their strong earnings growth and attractive valuations. However, these companies are often concentrated in the same sectors, leading to significant positions in model portfolios. This emphasises the need for a review of sectoral and company-specific concentration limits.

Recognising the evolving landscape of Vietnam's stock market, the Board has reviewed the current investment restrictions and proposes adjusting the single issuer limit from 10% to 20%, and the single sector limit from 30% to 40%. These revisions will offer the portfolio greater access to high-growth opportunities while still maintaining a balanced risk profile. By allowing increased flexibility in portfolio construction, the fund can better capitalise on the expanding market without materially increasing overall portfolio risk or altering the fund's return profile.

Disapplication of pre-emption rights on issue of Shares

Resolution 11 seeks authority for the Directors to disapply pre-emption rights in respect of the allotment and issue to any person or persons of further Shares for cash, up to a maximum that is equivalent to 10 per cent. of the Company's issued share capital as at the date of this document plus any Shares that may be held in treasury from time to time.

Quorum for the AGM

The quorum requirement for the AGM is two Shareholders present in person or by proxy (or, in the case of a corporate Shareholder, by a duly authorised corporate representative) and entitled to attend and vote.

Voting at the AGM

To be approved, each of the Resolutions 1- 10 (inclusive), which are being proposed as ordinary resolutions, must be passed by a simple majority of the votes of Shareholders who vote in person or by proxy, or in the case of a corporate Shareholder, by a duly authorised corporate representative, at the AGM.

To be approved, Resolution 11 which is being proposed as a special resolution, must be passed by a majority of not less than 75 per cent. of the votes of Shareholders who vote in person or by proxy.

3 Action to be taken

Shareholders will find attached to this document a Form of Proxy for use in connection with the AGM.

Whether or not Shareholders intend to be present at the AGM, they are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 6.00 p.m. on 1 November 2024. Completion of the Form of Proxy will not prevent a Shareholder attending and voting at the AGM in person.

4 Recommendation

The Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole and recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial shareholdings.

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the AGM.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the AGM.

Yours faithfully,

Hiroshi Funaki

Chairman

PART 2 PROPOSED CHANGES TO THE INVESTMENT POLICY

Investment objective

The Company's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

Investment policy

The Company attempts to achieve its investment objective by investing in the securities of publicly traded companies in Vietnam, and in the securities of foreign companies if a majority of their assets and/or operations are based in Vietnam. The Company may invest in equity securities or securities that have equity features, such as bonds that are convertible into equity.

The Company may invest in listed or unlisted securities, either on the Vietnamese stock exchanges, through purchases on the OTC Market, or through privately negotiated deals.

The Company may invest its available cash in the Vietnamese domestic bond market as well as in international bonds issued by Vietnamese entities.

The Company may utilise derivatives contracts for hedging purposes and for efficient portfolio management but will not utilise derivatives for investment purposes.

The Company does not intend to take control of any company or entity in which it has directly or indirectly invested (the "**Investee Company**") or to take an active management role in any such company. However, Dynam Capital, Ltd. ("**Dynam Capital**"), (the "**Investment Manager**") may appoint one of its directors, employees or other appointees to join the board of an Investee Company and/or may provide certain forms of assistance to such company, subject to prior approval by the VNH Board.

The Company integrates environmental, social and corporate governance ("**ESG**") factors into its investment analysis and decision-making process. Through its Investment Manager, the Company actively incorporates ESG considerations into its ownership policies and practices and engages investee companies in pursuit of appropriate disclosure and the improvement of material issues.

The Company may invest:

- up to 25% of its Net Asset Value ("**NAV**") (at the time of investment) in companies with shares traded outside of Vietnam if a majority of their assets and/or operations are based in Vietnam;
- up to 20% of its NAV (at the time of investment) in direct private equity investments; and
- up to 20% of its NAV (at the time of investment) in other listed investment funds and holding companies which have the majority of their assets in Vietnam.

Borrowing policy

The Company is permitted to borrow money and to grant security over its assets provided that such borrowings do not exceed 25% of the latest available NAV of the Company at the time of the borrowing unless the Shareholders in general meeting otherwise determine by ordinary resolution.

Investment restrictions and Diversification

The Company will adhere to the general principle of risk diversification in respect of its investments and will observe the following investment restrictions:

- the Company will not invest more than 20% of its NAV (at the time of investment) in the shares of a single Investee Company;
- the Company will not invest more than 40% of its NAV (at the time of investment) in any one sector;
- the Company will not invest directly in real estate or real estate development projects, but may invest in companies which have a large real estate component, if their shares are listed or are traded on the OTC Market; and
- the Company will not invest in any closed-ended investment fund unless the price of such investment fund is at a discount of at least 10% to such investment fund's NAV (at the time of investment).

Furthermore, based on the guidelines established by the United Nations Principles for Responsible Investment ("**PRI**"), of which the Company is a signatory:

- the Company will not invest in companies known to be significantly involved in the manufacturing or trading of distilled alcoholic beverages, tobacco, armaments or in casino operations or other gambling businesses;
- the Company will not invest in companies known to be subject to material violations of Vietnamese laws on labour and employment, including child labour regulations or racial or gender discriminations; and
- the Company will not invest in companies that do not commit to reducing in a measurable way pollution and environmental problems caused by their business activities.

Any material change to the investment policy will only be made with the approval of Shareholders by ordinary resolution.

PART 3 DEFINITIONS

“AGM”	the 2024 annual general meeting of the Company to be held at 10.00 a.m. on 7 November 2024 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA;
“Auditors”	KPMG Channel Islands Limited;
“Business Day”	any day other than a Saturday, Sunday or public holiday in the UK on which clearing banks in the UK are open for general banking business;
“Company” or “VNH”	VietNam Holding Limited, a company incorporated under the laws of Guernsey with registered number 66090;
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended;
“Directors” or “Board”	the directors of the Company, whose names appear on page 4 of this document;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended;
“Form of Proxy”	the form of proxy to be used by Shareholders in connection with the AGM;
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of Financial Services and Markets Authority” FSMA”;
“London Stock Exchange”	London Stock Exchange Plc;
“Market Abuse Regulation”	the UK version of the Market Abuse Regulation (EU) No. 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“Register”	the register of Shareholders of the Company;
“Registrars”	Computershare Investor Services (Guernsey) Limited;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of announcements;
“Share Buyback Programme”	the programme of Share buybacks, operated at the discretion of the Directors, pursuant to the authority of the Company to buy back Shares in the market periodically granted by Shareholders and next to be sought at the AGM;
“Shareholder”	holders of Shares;
“Shares”	ordinary shares of nominal value US\$1.00 each in the capital of the Company;
“UK”	the United Kingdom of Great Britain and Northern Ireland; and
“US Dollars” or “US\$”	the lawful currency of the United States of America.

VIETNAM HOLDING LIMITED (THE “COMPANY”) NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of VietNam Holding Limited will be held at 10.00 a.m. on 7 November 2024 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA.

The purpose of the meeting is to consider and, if thought fit, pass the resolutions set out below, resolutions 1 to 10 will be proposed as ordinary resolutions and resolution 11 will be proposed as a special resolution.

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 2024 be received.
- 2 **THAT** the Directors' remuneration report for the year ended 30 June 2024 be approved.
- 3 **THAT** Hiroshi Funaki, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
- 4 **THAT** Philip Scales, having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
- 5 **THAT** Saiko Tajima, having submitted herself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
- 6 **THAT** Connie Hoang Mi Vu, having submitted herself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Incorporation of the Company.
- 7 **THAT** KPMG Channel Islands Limited, be appointed as the Auditors of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting.
- 8 **THAT** the Directors be authorised to determine the remuneration of KPMG Channel Islands Limited, in respect of their appointment as the Auditors of the Company.

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS

- 9 **THAT** the Company be and is hereby generally and unconditionally authorised to make market purchases of Shares of US\$1.00 par value each in the capital of the Company on such terms and in such manner as the Directors shall from time to time determine, provided that:
 - (a) the maximum aggregate number of Shares hereby authorised to be purchased shall not exceed 14.99 per cent. of the Shares in issue at the date on which this resolution is passed;
 - (b) the minimum price which may be paid for an Ordinary Share is US\$0.01;
 - (c) 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: or
 - (ii) the higher of the price of the last independent trade in shares and the highest then current independent bid for shares on the London Stock Exchange; and
 - (d) 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 the date falling 18 months after the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.
- 10 **THAT** the proposed investment policy set out in Part 2 of this Circular be and is hereby approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, all previous investment policies of the Company.

SPECIAL RESOLUTION

- 11 **THAT** the Directors be empowered to allot and issue, to grant rights to subscribe for, to convert and to make offers or agreements to allot and issue equity securities for cash as if the pre-emption rights contained in article 5 of the Articles of Incorporation of the Company in respect of such equity securities did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment and issue of up to 10 per cent Shares; and

(b) the sale of such number of treasury shares as is equal to the number of Shares held in treasury at any time,

and such authority will, unless previously revoked or varied, expire at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted and issued after such expiry and the Directors may allot and issue equity securities in pursuance of any such offer or agreement as if this power had not expired.

By order of the Board

Authorised Signatory
Sanne Group (Guernsey) Limited
as Company Secretary

16 October 2024

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL
Channel Islands

Notes:

- 1 A Shareholder 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 Shareholder 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 AGM is attached to this document 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 Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event so that it is received no later than 6.00 p.m. on 1 November 2024
- 3 The completion and return of the Form of Proxy will not preclude a Shareholder from attending the meeting. If a Shareholder 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 AGM (and also for the purposes of calculating how many votes a Shareholder may cast on a poll) a Shareholder must first have his or her name entered on the Register not later than 6.00 p.m. on 1 November 2024. Changes to entries in the Register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at the meeting.
- 5 As at 1 October 2024, the Company's issued share capital comprised 27,088,387 Shares (there were no Shares held in treasury) with a total of 27,088,387 voting rights.

