

VIETNAM HOLDING LIMITED EXCLUSION LIST

Vietnam Holding (VNH) does not invest in a company where there is a high probability of exposure to the following activities and issues:

- Production or trade in any product or activity deemed illegal under the Vietnamese laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
- Production or trade in weapons and munitions.
- Production or trade in distilled alcoholic beverages (excluding beer and wine) that accounts for more than 5% of the company's revenue or profit.
- Production or trade in tobacco.
- Gambling, casinos and equivalent enterprises.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where VNH considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- Large-scale drift net fishing in the offshore international waters using nets in excess of 2.5 km in length.

In addition, VNH will not invest in companies that do not rectify any violation of Vietnamese laws and regulations on corporate governance and information disclosure including:

- Delays in submitting financial reports, without an adequate and approved reason;
- Inadequate disclosures of trading transactions by Board/management members and related persons of Board/management members;
- Unsanctioned or unreported related party relations or cross holdings that are material to its financial performance;
- Sanctions for Price manipulation on the stock market;
- Companies known to have been involved in any violation of any other local laws or regulations.

As a supporter of the Paris Agreement, VNH will not invest in companies that generate more than 25% of their revenues from thermal coal production.