

**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, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 (or, if you are a person outside of the United Kingdom, otherwise duly qualified in your jurisdiction).**

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. **Such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, Republic of Ireland, Republic of South Africa or Japan or their respective territories or possessions.**

## **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 the Glärnischhof Hotel , Claridenstrasse 30 Zürich, Switzerland on 10 November 2009 at 4:00 PM is set out at page 4 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's registrars, CARD Corporate Services Ltd, Zephyr House, 122 Mary Street, PO Box 709, Grand Cayman KY1-1107, Cayman Islands as soon as possible and, in any event, so that it is received not less than 72 hours before the time of the meeting. Completion and posting of the form of proxy does not prevent a shareholder from attending and voting in person at the Annual General Meeting.**

**VIETNAM HOLDING LIMITED SHAREHOLDER CIRCULAR 2009**

**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 Fourth Floor  
Zephyr House  
PO Box 709  
Grand Cayman  
Cayman Islands KY1-1107

To the holders of ordinary shares

9 October 2009

Dear Shareholder

**NOTICE OF ANNUAL GENERAL MEETING**

This circular accompanies the notice of Annual General Meeting ("**AGM**") annexed to this circular at Appendix 1.

I am writing to provide you with information on the resolutions to be proposed at the AGM and in particular with regard to changes proposed to be made to the Company's investment policy (the "**Investment Policy**"). The Directors propose to change the Investment Policy in order to allow for a greater focus on socially responsible and environmentally sustainable investments in Vietnam. The Company intends to incorporate environmental, social and corporate governance (ESG) standards into its investment analysis and decision-making process. Vietnam, an emerging market full of natural resources with great growth potential, presents many opportunities for socially responsible investments that may lead to healthy and sustainable long term capital appreciation. The Directors strongly believe that this change in strategy is in the best interests of the Company and reflects the shift amongst the investment community in recent times towards investments which have a more positive social and environmental impact.

**Ordinary Business of the AGM**

Resolutions 1 to 6 (inclusive) comprise the ordinary business of the AGM and will each be proposed as an ordinary resolution.

The Directors are required to present to the shareholders of the Company at the annual general meeting the report of the Directors and auditors and the audited accounts of the Company for the year ended 30 June 2009. The report of the Directors and the audited accounts have been approved by the Directors and the report of the auditors has been approved by the auditors and a copy of each of these documents can be found in the Annual Report of the Company starting at page 30. Resolution 1 is to receive and consider the directors' report and audited accounts of the Company for the year ended 30 June 2009.

Under the provisions of the Company's articles of association all Directors are required to submit themselves for re-election at each annual general meeting of the Company. Resolutions 2 to 4 (inclusive) are to re-elect 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 then offer themselves for re-election at this annual general meeting.

The Company is required to appoint auditors at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. Resolution 5 concerns the re-appointment of the Company's auditors, KPMG Luxembourg, as well as authorising the Directors to fix the auditor's remuneration for such period.

The Company has agreed with its investment manager, Vietnam Holding Asset Management Limited (the "**Investment Manager**"), certain amendments to the Investment Policy set out in the admission document issued in connection with the admission of the Company's ordinary shares to trading on the London Stock Exchange's AIM market which were adopted under the Company's investment management agreement with the Investment Manager dated 6 June 2006 (the "**Investment Management Agreement**") and which relate to the Company's shift in focus towards sustainable investments. Resolution 6 is to approve these amendments which are marked up in the text of the Investment Policy annexed to this circular at Appendix 2.

Your Directors believe that the resolutions to be proposed at the annual general meeting are in the best interests of shareholders and the Company and recommend that you vote in favour of each of the resolutions which are to be proposed at the annual general meeting.

Yours sincerely  
VietNam Holding Limited

A handwritten signature in black ink, appearing to read 'Min Hwa Hu', with a long horizontal stroke extending to the right.

**Min Hwa Hu Kupfer**  
**Chairman**

APPENDIX 1

VIETNAM HOLDING LIMITED  
(the "Company")

NOTICE OF 2009 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2009 Annual General Meeting of Vietnam Holding Limited will be held **AT 4:00 PM ON** the 10 November 2009 at the Glärmischhof Hotel, Claridenstrasse 30 Zürich, 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 2009 be received and considered.
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 Luxembourg be re-appointed as Auditors of the Company and to authorise the Directors to determine their remuneration.
6. THAT the amendments to the Company's investment policy as set out in Appendix 2 to the circular to shareholders dated 9 October 2009 be approved.

**Any member 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 pdf copy of the proxy, duly completed, signed, witnessed and dated, must be received no later than 72 hours before the time and date of the meeting.

**Please send your proxy form by fax or pdf file (with the original to follow by mail) to:**

Charles Adams Ritchie & Duckworth  
Zephyr House  
122 Mary Street  
PO Box 709  
Grand Cayman KY1-1107  
Cayman Islands

Attn: Alan de Saram

Fax No: + 1 345 949 8460  
Email: alan.desaram@card.com.ky

Dated: 9 October 2009

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CARD Corporate Services Limited

Secretary and Registrar

## APPENDIX 2

### VIETNAM HOLDING LIMITED (the “Company”)

#### INVESTMENT POLICY 2009

[●]

#### 5. INVESTMENT POLICY

The Company will attempt to achieve its investment objective by investing in the securities of former State owned enterprises (“SOEs”) in Vietnam, the securities of private companies in Vietnam (either Vietnamese or foreign-owned) and the securities of foreign companies if a majority of their assets 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 intends to invest at least 50 per cent of its funds in securities of former SOEs in Vietnam, up to 25 percent in the securities of private companies and/or the securities of foreign companies in Vietnam if a majority of their assets or operations are based in Vietnam. The Company will incorporate environmental, social and corporate governance (ESG) factors into its investment analysis and decision-making process.

The Company intends its investments to be focused primarily in the following industry sectors:

- health care and pharmaceuticals;
- retail and consumer goods;
- banks and financial services, including brokers and insurance companies;
- power and energy, with a primary focus on renewable energy;
- agriculture and agro-chemicals;
- telecommunications, including mobile phones and cable television;
- tourism with special emphasis on eco tourism;
- logistics and transportation; and
- construction and construction materials.

The Company also intends to pay particular attention to sectors it expects will be most affected by the membership of Vietnam in the WTO such as garment manufacturing, seafood and food processing, transportation, freight forwarding and logistics. In addition, the Company intends to focus primarily on the regions of Hanoi and HCMC and, depending on the growth potential, demographics, political environment and the personal advice of the Directors, the Investment Manager and the Advisory Council, on other regions in Vietnam.

The Company may invest in former SOEs prior to, at or after the time these securities become listed on the Vietnam Stock Exchange, including the initial privatization or equitization of the SOE. The Company may invest in equity securities of former SOEs or private companies in Vietnam either through purchases of their shares on the Vietnam Stock Exchange or, for those companies which are not yet listed on the Vietnam Stock Exchange, through purchases on the OTC Market or privately negotiated deals. The latter could include purchases of newly-issued equity securities issued by a company or other entities in which the Company had directly or indirectly invested (an “Investee Company”) or securities with equity features. The Company may invest up to 20 per cent of its net asset value (at the time of investment) in other listed Vietnam investment funds which have the majority of their assets in Vietnam (“Investment Funds”). The Company may additionally invest in equity securities of companies outside Vietnam with a majority of their assets held or operations based in Vietnam. In all cases of investments in the equity securities of companies not listed on the Vietnam stock exchange or any other stock exchange (“Unlisted Companies”), the Company will typically only commit to invest if the Investment Manager or the Board determines that the proposed Investee Company has a firm plan to list its shares on the Vietnam Stock

Exchange or on a stock exchange outside Vietnam within such period of time that the Investment Manager or the Board considers reasonable in the circumstances.

The Company through its Investment Manager will actively incorporate ESG considerations into its ownership policies and practices. It will seek an active dialogue with the management of the entities in which it invests and will seek appropriate disclosure of ESG issues.

Through its VietNam Holding Forum events, the Company will promote acceptance and implementation of the ESG principles within the investment industry. While the Company is strongly committed to the economic development of Vietnam, the VNH organization also strives to improve the social welfare of Vietnam's youth through the work of its affiliated VNH Foundation.

The Company may invest its available cash in the domestic bond market as well as in international bonds issued by Vietnamese entities. Otherwise, the Company's uncommitted assets will be held by the Custodian or the Vietnam Sub-custodian for the benefit of the Company in bank deposits, or in other high-quality fixed-income securities denominated in, convertible major currencies. The Company may utilize derivatives contracts for hedging purposes when available and may hedge its exposure in VN Dong and other currencies against the US dollar in the forward market.

The Company does not intend to take control of any Investee Company or to take an active management role in any such company. However, in circumstances where the Company's investment entitles or in any way grants the Company the right to nominate a member to the board of such Investee Company, its Investment Manager may endeavor one of its directors, employees or appointees to join the board of the Investee Company.

Where the Investment Manager negotiates the purchase of a significant interest in an Investee Company, it may provide certain forms of assistance to such company, as determined appropriate by the Board or the Investment Manager, with a view to enhancing such company's performance.

Where the Company invests as a minority shareholder in an Investee Company that is not listed, the Investment Manager will use commercially reasonable efforts to obtain for the Company suitable shareholder protection, for example by way of a shareholders' agreement or board representation, where available and appropriate. However, there is no guarantee that the Investment Manager will succeed in obtaining such protection for the Company or that if such protection is obtained, it will be effective in protecting the minority shareholder interest held by the Company.

Vietnam remains a developing country and accordingly, if the Company is considering investing in an Unlisted Company then prior to the Company doing so, the Company and the Investment Manager carry out extensive due diligence on such potential investment. The extent of the due diligence will depend upon the nature of each investment, with greater due diligence being possible in the context of a negotiated purchase than in the context of a purchase of shares upon the equitization or privatization of a SOE.

The Investment Manager aims to have a corporate governance structure that protects the investments of its shareholders, the dedication of its employees as well as the interest of the other stakeholders. The Investment Manager aims to operate in a fair and transparent manner, while ensuring a robust and effective system of internal controls and management of operational and investment risks.

## **6. INVESTMENT RESTRICTIONS**

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

- the Company will not invest more than 10 per cent of its Net Asset Value at the time of investment in the shares of a single Investee Company;
- the Company will not invest more than 30 per cent of its Net Asset Value at the time of investment in any one sector;
- the Company will not generally take or seek to take legal or management control of any Investee Company;
- the Company will not invest in companies known to be involved in manufacturing or trading of distilled alcoholic beverages, tobacco, armaments or involved in casino operations or other gambling business;

- the Company will not invest in companies known to be subject to serious violations of Vietnamese laws on labor and employment, including child labor regulations.
- the Company will not invest in companies known to be subject to export restrictions or anti-dumping measures or that are known to be under investigation for the same;
- the Company will not invest in a business that is not committed to reducing any pollution and environmental problems in a measurable way;
- the Company will not invest directly in real estate or real estate development projects or in infrastructure projects with long pay-back periods, but may invest in companies which have a large real estate component, if their share are listed or traded on the OTC market; and
- the Company will not invest in any Investment Fund unless the price of such Investment Fund is at a discount of at least 10 per cent to such Investment Fund's net asset value.

To the extent that investments were made in investee companies prior to the Company's adoption of ESG principles and where these investee companies do not meet the new ESG standards, the Company may reduce these investments if an active dialogue with the Company's management on the potential adoption of ESG considerations by an investee company is not deemed to have a positive reception.

In addition, under Vietnamese law:

- foreign investors (such as the Company) as a group are currently restricted from holding in excess of 49 percent of the total issued shares of any non-bank Public company (either listed or unlisted). The Company will not attempt to purchase shares in any Public company which would result in a breach of such regulations, though the Company may take advantage of any relaxation of such regulations that may occur over the course of time;
- foreign investors may only own up to a specific limit of a company in certain sectors expressly open to foreign investment, as stipulated by the Government from time to time – for example, foreign investors can collectively only own up to 30 per cent of banks.

None of the Custodian, Vietnam Sub-Custodian and Administrator are responsible for monitoring compliance with the investment policies and restrictions described above.

In the event of a breach of any investment restrictions, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, it will discuss with the Company's nominated advisor whether notification should be made to the Regulatory Information Service Provider.

The Company will only change the above investment restrictions with the prior approval of an Ordinary Resolution of shareholders.



## 5. INVESTMENT POLICY

The Company will attempt to achieve its investment objective by investing in the securities of former State owned enterprises ("SOEs") in Vietnam, the securities of private companies in Vietnam (either Vietnamese or foreign-owned) and the securities of foreign companies if a significant portion of majority of their assets 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 intends to invest at least 70 per cent. per cent. of its funds in securities of former SOEs in Vietnam, up to 25 percent per cent. in the securities of private companies (Vietnamese or foreign-owned) and/or the securities of foreign companies in Vietnam if a significant portion of majority of their assets or operations are based in Vietnam. and no more than 20 per cent. of its funds in convertible securities. The Company will incorporate environmental, social and corporate governance (ESG) factors into its investment analysis and decision-making process.

The Company intends its investments to be focused primarily in the following industry sectors:

- health care consumer goods and pharmaceuticals;
- Services, both in domestic market as well as global outsourcing service providers;
- retail and consumer goods;
- banks and financial services, including brokers and insurance companies;
- power and energy, primarily oil and gas with a primary focus on renewable energy;
- agriculture and agro-chemicals;
- telecommunications, including mobile phones and cable television;
- mining, in particular coal;
- tourism with special emphasis on eco tourism;
- logistics and transportation; and
- construction and construction materials.

The Company also intends to pay particular attention to sectors it expects will be most affected by the accession membership of Vietnam to in the WTO such as garment manufacturing, seafood and food processing, transportation, freight forwarding and logistics. In addition, the Company intends to focus primarily on the regions of Hanoi and HCMC and, depending on the growth potential, demographics, political environment and the personal advice of the Directors, the Investment Manager and the Advisory Council, on other regions in Vietnam.

The Company may invest in former SOEs prior to, at or after the time these securities become listed on the Vietnam Stock Exchange, including the initial privatization or equitization of the SOE. The Company may invest in equity securities of former SOEs or private companies in Vietnam either through purchases of their shares on the Vietnam Stock Exchange or, for those companies which are not yet listed on the Vietnam Stock Exchange, through purchases on the OTC Market or through privately negotiated deals. The latter could include purchases of newly-issued equity securities issued by a company or other entities in which the Company had directly or indirectly invested (an "Investee Company") or securities with equity features. The Company may invest up to 20 per cent. per cent. of its net asset value (at the time of investment) in other listed Vietnam investment funds which have the majority of their assets in Vietnam ("Investment Funds"). The Company may additionally invest in equity securities of companies outside Vietnam with a significant portion of majority of their assets held or operations based in Vietnam. In all cases of investments in the equity securities of companies not listed on the Vietnam stock exchange or any other stock exchange ("Unlisted Companies"), the Company will typically only commit to invest if the Investment Manager or the Board determines that the proposed Investee Company has a firm plan to list its shares on the Vietnam Stock Exchange or on a stock exchange outside Vietnam within such period of time that the Investment Manager or the Board considers reasonable in the circumstances.

The Company through its Investment Manager will actively incorporate ESG considerations into its ownership policies and practices. It will seek an active dialogue with the management of the entities in which it invests and will seek appropriate disclosure of ESG issues.

Through its VietNam Holding Forum events, the Company will promote acceptance and implementation of the ESG principles within the investment industry. While the Company is strongly committed to the economic development of Vietnam, the VNH organization also strives to improve the social welfare of Vietnam's youth through the work of its affiliated VNH Foundation.

~~Until the Investment Manager has identified suitable investments~~ The Company may invest its ~~uninvested~~ available cash in the domestic bond market as well as in international bonds issued by Vietnamese entities. Otherwise, the Company's uncommitted assets will be held ~~on deposit~~ by the Custodian or the Vietnam Sub-custodian for the benefit of the Company in bank deposits, or in other high-quality fixed-income securities denominated in US dollars, convertible major currencies. ~~(currently Credit Suisse Luxembourg S.A.) (currently the HongKong and Shanghai Banking Corporation Limited, Ho Chi Minh City branch)~~ The Company may utilize derivatives contracts for hedging purposes when available and may hedge its ~~Vietnamese dong~~ exposure in VN Dong and other currencies against the US dollar in the forward market.

The Company does not intend to take control of any Investee Company or to take an active management role in any such company. However, in circumstances where the Company's investment entitles or in any way grants the Company the right to nominate a member to the board of such Investee Company, its Investment Manager may endeavor ~~cause~~ one of its directors, employees or appointees to join the board of the Investee Company.

Where the Investment Manager negotiates the purchase of a significant interest in an Investee Company, it may provide certain forms of assistance to such company, as determined appropriate by the Board or the Investment Manager, with a view to enhancing such company's performance.

Where the Company invests as a minority shareholder in an Investee Company that is not listed, the Investment Manager will use commercially reasonable efforts to obtain for the Company suitable shareholder protection, for example by way of a shareholders' agreement or board representation, where available and appropriate. However, there is no guarantee that the Investment Manager will succeed in obtaining such protection for the Company or that if such protection is obtained, it will be effective in protecting the minority shareholder interest held by the Company.

Vietnam remains a developing country and accordingly, if the Company is considering investing in an Unlisted Company then prior to the Company doing so, the Company and the Investment Manager carry out extensive due diligence on such potential investment. The extent of the due diligence will depend upon the nature of each investment, with greater due diligence being possible in the context of a negotiated purchase than in the context of a purchase of shares upon the ~~equitization~~ or privatization of a SOE.

The Investment Manager aims to have a corporate governance structure that protects the investments of its shareholders, the dedication of its employees as well as the interest of the other stakeholders. The Investment Manager aims to operate in a fair and transparent manner, while ensuring a robust and effective system of internal controls and management of operational and investment risks.

## 6. INVESTMENT RESTRICTIONS

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

- the Company will not invest more than 10 ~~per cent. per cent.~~ of its Net Asset Value at the time of investment in the shares of a single Investee Company;
- the Company will not invest more than 30 ~~per cent. per cent.~~ of its Net Asset Value at the time of investment in any one sector;
- the Company will not generally take or seek to take legal or management control of any Investee Company;
- the Company will not invest in companies known to be involved in manufacturing or trading of distilled alcoholic beverages, tobacco, armaments or involved in casino operations or other gambling business;
- the Company will not invest in companies known to be subject to serious violations of Vietnamese laws on labor and employment, including child labor regulations;
- the Company will not invest in companies known to be subject to export restrictions or anti-dumping measures or that are known to be under investigation for the same;
- the Company will not invest in a business that is not committed to reducing any pollution and environmental problems in a measurable way;
- the Company will not invest directly in real estate or real estate development projects or in infrastructure projects with long pay-back periods, but may invest in companies which have a large real estate component, if their share are listed or traded on the OTC market; and

- the Company will not invest in any Investment Fund unless the price of such Investment Fund is at a discount of at least 10 per cent. per cent. to such Investment Fund's net asset value.

To the extent that investments were made in investee companies prior to the Company's adoption of ESG principles and where these investee companies do not meet the new ESG standards, the Company may reduce these investments if an active dialogue with the Company's management on the potential adoption of ESG considerations by an investee company is not deemed to have a positive reception.

In addition, under Vietnamese law:

- foreign investors (such as the Company) as a group are currently restricted from holding in excess of 49 percent of the total issued shares of any non-bank Public company (either listed or unlisted). The Company will not attempt to purchase shares in any Public company which would result in a breach of such regulations, though the Company may take advantage of any relaxation of such regulations that may occur over the course of time;
- foreign investors may only own up to 30 per cent. of an unlisted domestic joint stock company and then only in certain sectors expressly open to foreign investment, as stipulated by the Government from time to time – a specific limit of a company in certain sectors expressly open to foreign investment, as stipulated by the Government from time to time – for example, foreign investors can collectively only own up to 30 per cent. of banks. Currently, the areas open to foreign investment include specific activities in the sectors of: agriculture, forestry and fishing; industry and processing; transportation, storage and communication; science, technology, health and education; and tourism, hotels and restaurants. The Company intends to invest only in Unlisted Companies which are authorized to sell shares to foreign investors; and
- as of 1 July 2006, the Investment Law and the Enterprise Law of Vietnam will become effective. These laws will result in substantial change to the rights of foreign investors in Vietnam. However, the implementing regulations for these laws have not yet been issued and it is not therefore possible to state with any degree of accuracy how the investment rights of portfolio investors such as the Company may be affected. Depending on what the implementing regulations say when they are published, the Company investment strategy may have to be revised accordingly.

None of the Custodian, Vietnam Sub-Custodian and Administrator are responsible for monitoring compliance with the investment policies and restrictions described above.

In the event of a breach of any investment restrictions, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, it will discuss with the Company's nominated advisor whether notification should be made to the Regulatory Information Service Provider.

The Company will only change the above investment restrictions with the prior approval of an Ordinary Resolution of shareholders.