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**in connection with**

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**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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**REMOVING THE MANDATORY RETIREMENT AGE FOR DIRECTORS**

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**AND**

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**ESTABLISHING THE RIGHT OF INTERNATIONAL FINANCE CORPORATION TO APPOINT  
A NON-EXECUTIVE DIRECTOR TO THE BOARD**

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The Directors, whose names appear on page 1, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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20<sup>th</sup> November, 2003

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\n  
Paul Serfaty Esq. 2 Ngo Duc Ke, District 1  
\n Ho Chi Minh City  
\n Vietnam

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Deepak Khanna \n  
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*Other\n Non-Executive Directors:* *Registered\n office:*

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Dominic Scriven Esq. Grand Pavilion Commercial Centre  
\n John Shrimpton Esq. \n Bougainvillea Way  
\n 802 West Bay Road  
\n Grand Cayman  
\n Cayman Islands  
\n British West Indies

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To the shareholders of Vietnam Enterprise\n Investments Limited

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20<sup>th</sup>\n November, 2003

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Dear\n Shareholder,

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**ANNUAL\n GENERAL MEETING**

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**ISSUANCE\n OF AN ADDITIONAL MAXIMUM 10% OF REDEEMABLE SHARES**

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**AMENDMENTS\nTO THE ARTICLES OF ASSOCIATION**

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**REMOVING\nTHE MANDATORY RETIREMENT AGE FOR DIRECTORS**

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**AND**

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**ESTABLISHING\nTHE RIGHT OF INTERNATIONAL FINANCE CORPORATION TO APPOINT  
A NON-EXECUTIVE\nDIRECTOR TO THE BOARD**

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**INTRODUCTION**

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I have pleasure in enclosing the notice of\nthe eighth Annual General Meeting ('AGM') of\nthe Company to be held at the offices of Dragon Capital at 1901 Me\nLinh Point Tower, 2 Ngo Duc Ke Street,\nDistrict 1, Ho Chi Minh City, Vietnam on Wednesday the 17<sup>th</sup> December, 2003 at 2.30pm.

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As you will see from the notice, the\nordinary business to be considered at the meeting includes a resolution\nauthorising the Directors to issue Redeemable Shares having an aggregate\nnominal value of up to 10% of the aggregate nominal value of the Redeemable\nShares in issue. By way of special business, the Directors are seeking your\napproval and ratification of an earlier resolution of the Directors to remove\nan age restriction that applied to the Company's Directors under its Articles\nof Association (the 'Articles'), and the Directors are also seeking your approval for a proposed special seat\non the Company's Board of Directors that will be dedicated to a representative\nof International Finance Corporation ('IFC'), for so long as IFC holds shares\nin the capital of the Company.

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I set out below the background to the\nproposals that will be put to the Shareholders at the AGM.

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## BACKGROUND ON THE\nRESOLUTIONS

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### 1. ORDINARY\nBUSINESS

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The ordinary business to be conducted at\nthe AGM will consist of the adoption of the annual accounts, the sanctioning of\nthe Directors' decision not to pay a dividend, the re-appointment of each\nof Andrew Korner Esq., Richard McKegney Esq., Paul Serfaty Esq. and Peter\nWilliams C.M.G. as a Director following the expiry of their respective terms at\nthe AGM, the approval of the re-appointment of Ernst & Young as the\nauditors of the Company and the grant of authority to your Board to fix the\nremuneration of the auditors.

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### 2. Issuance of up to an Additional Maximum\n10% of Redeemable Shares

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A further matter of ordinary business to be\nconsidered at the AGM is a resolution that would authorise the Board to issue\nadditional Redeemable Shares of the Company having an aggregate nominal value\nof up to 10% of the aggregate nominal value of the Redeemable Shares currently\nin issue. The authority to make such a\nshare issuance was sought and obtained at the Company's AGM held in 2002, and\nthat authority expires effective as at the date of this year's AGM. No share issuance occurred pursuant to the\nauthority granted by the Shareholders at the Company's AGM in 2002. The Board considers that a renewal of the\nauthorisation, if approved, would provide the Company with additional\nflexibility in raising capital to take advantage of investment opportunities\nthat may arise, and in particular, the Company would be in a position to issue\nsuch new Redeemable Shares to subscribers willing to provide full or partial\npayment *in specie*, thus enabling the\nCompany to acquire assets directly by the issuance of Shares, assuming such\nsituations arise.

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The Company's Articles require the Company\nto issue such new Redeemable Shares at a price per share no lower than the Net\nAsset Value (as defined in the Articles) per share of the Redeemable Shares in\nissue at the time of such issuance(s) and the Company's authority to make such\nissuance(s) would be effective only until the next AGM of the Company to be\nheld in the year 2004. Any such new\nRedeemable Shares would rank *pari passu* in all respects with the\nexisting Redeemable Shares of the Company. \nMoreover, no part of such issuance(s) of new Redeemable Shares will be\noffered to Shareholders of the Company on a pre-emptive basis.

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The aggregate nominal value of the Redeemable Shares currently in issue is US\$482,738.62, which is determined by multiplying the number of Redeemable Shares that are issued and outstanding (48,273,862) by the par value of those shares (US\$0.01). Accordingly, the maximum number of new Redeemable Shares with par value of US\$0.01 that could be issued on the basis of the above resolution, if approved, would be 4,827,386 (with aggregate nominal value of US\$48,273.86). Adoption of this resolution will not ensure that any new Redeemable Shares will be issued or that an issuance, if it occurs, will be the maximum amount allowable (4,827,386 shares) nor any particular fraction thereof, but it will provide the Board with the authority to make issuance(s) of new Redeemable Shares in one or more transactions at its discretion, subject to a maximum number of 4,827,386 Redeemable Shares being issued.

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As special business, the following will be put to the meeting:

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### 3. MANDATORY RETIREMENT AGE FOR THE COMPANY'S DIRECTORS

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Effective 16<sup>th</sup> April, 2003 the Directors of the Company resolved to delete Article 92(b) from the Company's Articles with a view to removing the requirement that a Director of the Company must retire upon attaining age 65. The Chairman of the Company, Peter Williams C.M.G., attained the age of 65 in April, 2003, and he has continued to serve as Chairman and as a non-executive Director of the Company. The Directors now seek Shareholder approval by a Special Resolution to delete Article 92(b) from the Company's Articles, thereby removing the mandatory requirement to retire at 65.

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In the opinion of the Board, mandatory retirement of the Company's Directors upon reaching the age of 65 imposes a disadvantage on the Company in the respect that it would require the resignation of Peter Williams and would prevent his re-election at the AGM even though Mr. Williams continues to be in good health and to provide valuable service to the Company. Given that Peter Williams has a material interest with respect to whether he continues to serve as a Director of the Company, he expresses no opinion on the merits of this Special Resolution and his holding of shares in the Company cannot be voted in favour of the passage of this Special Resolution.

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### 4. ESTABLISHING A BOARD SEAT FOR A REPRESENTATIVE OF IFC

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On 20<sup>th</sup> June, 2003, the Company entered into an agreement (the 'Agreement') with IFC pursuant to which IFC agreed to subscribe for C Shares in the capital of the Company. As part of the Agreement, the Company agreed to put a resolution before the Shareholders at the AGM to be held in 2003 (the AGM that is the subject

of this notice) such that if approved, IFC would have the specific right to appoint a representative as a non-executive Director to the Company's Board of Directors, for so long as IFC is a Shareholder in the Company.

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The Directors accordingly now put before the Shareholders a resolution, the effect of which is to add the following provision to Article 91 of the Articles as follows:

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“91(f) International Finance Corporation shall, for so long as it is the holder of any Redeemable Share or C Share and provided its representative, officer or employee does not already hold the position of Director by appointment under any other provision of these Articles, have the exclusive right to appoint, replace and remove from time to time one non-executive Director (the “IFC Director”), such Director to remain in office for so long as International Finance Corporation is the holder of any Redeemable Share or C Share and thereafter to be subject to removal by the Board. The IFC Director shall be subject to the provisions of Articles 93(i) to 93(v) inclusive but shall not be subject to Article 91(b), Article 91(d) nor, except as it applies to the removal of the IFC Director by International Finance Corporation or the Board in accordance with this Article 91(f), Article 93(vi).”

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and, in order to accommodate the additional appointment, to increase the maximum total number of Directors from eight to nine by amending the introduction to Article 91 accordingly.

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The Directors of the Company consider that IFC's participation in the most recent C Share private placement being conducted by the Company (the 'Placement') was important to the ultimate success of the Placement. IFC's Chief of Mission for Vietnam, Mr Deepak Khanna, already holds a non-executive position on the Board of Directors and the Directors believe that the continued representation of IFC on the Company's Board of Directors will add value to the Company, and therefore the Directors consider that the approval of this resolution is in the best interests of the Company.

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## ANNUAL REPORT AND FINANCIAL STATEMENTS

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Copies of the Company's annual report and accounts for the year ended 31<sup>st</sup> December, 2002 were sent to all shareholders on 10<sup>th</sup> April, 2003. If any shareholder has not yet received a copy of the annual report and accounts, he is urged to contact Ms. Thao (tel: +848 823 9355) at the Company's Investment Manager or the Assistant Secretary of the Company, Ms. Alina Chu (tel.: +852 2847 9519), at Fortis Fund Services (Asia) Limited.

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## VOTING BY PROXY AND THROUGH DEPOSITORIES

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Registered shareholders in the Company should complete, and persons who hold shares through Euroclear or Clearstream Banking, Luxembourg ('Clearstream') should request Euroclear or Clearstream to complete the enclosed Proxy Form for the Annual General Meeting and return it to Fortis Fund Services (Asia) Limited, 3701 Cosco Tower, Grand Millennium Plaza, 183 Queens Road Central, Hong Kong (marked for the attention of Ms. Alina Chu) as soon as possible and, in any event, so as to arrive not later than 3:30pm (Hong Kong time) on the 15<sup>th</sup> December, 2003. Completing a Proxy Form will not preclude Shareholders from attending the Annual General Meeting and voting in person (or by corporate representative) if they wish to do so. If any assistance is required, please contact the following help lines:

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Euroclear Help line : Mr. Oliver Lens +322 224 2199

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Clearstream Help line : Mr. Neil Wise +352 46 564 2784

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## RECOMMENDATION

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Your Directors consider that approval of the ordinary business, including the issuance of additional Redeemable Shares, and the special business concerning the elimination of the mandatory retirement age that applied to the Company's Directors and the proposed amendment to the Articles to be conducted at the AGM is in the Company's best interests and recommend that you vote in favour of these resolutions to be proposed at the meeting.

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Except where we are required to abstain by law or the provisions of the Company's Articles, I intend to vote in favour of each of the resolutions, excepting the resolutions to abolish the mandatory retirement of Directors of the Company at age 65, in respect of my own beneficial holding of 51,290 Redeemable Shares and 50,000 C Shares and the entities controlled by Messrs Scriven and Shrimpton similarly intend to vote in favour of each of the resolutions in respect of the shareholdings in the Company which they control, which at the date of this letter amount in aggregate to 635,966 Redeemable Shares representing 1.32% of the issued Redeemable Shares and 104,200 C Shares representing 0.67% of the issued C Shares of the Company.

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In addition, the National Bank of Kuwait indirectly holds 1,500,000 Redeemable Shares, the voting authority of which will be exercised by Richard McKegney, who is an independent non-executive Director

of the Company and who intends to vote in favour of each of the resolutions.

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None of the other Directors hold Shares in the Company.

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#### DOCUMENTS AVAILABLE FOR INSPECTION

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Copies of the Memorandum and Articles of Association of the Company will be available for inspection at the offices of Freshfields Bruckhaus Deringer, #05-01, 17 Ngo Quyen, Hanoi, Vietnam; at the offices of Ernst & Young, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin, Ireland; at the offices of Fortis Fund Services (Asia) Limited, 3701 Cosco Tower, Grand Millennium Plaza, 183 Queens Road Central, Hong Kong; and at the offices of Fortis Fund Services (Cayman) Limited, Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, Grand Cayman, Cayman Islands during normal business hours until 17<sup>th</sup> December, 2003 and at the AGM itself.

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Yours faithfully,

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Peter Williams C.M.G.

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Chairman

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#### APPENDIX

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NOTICE OF ANNUAL GENERAL MEETING

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**VIETNAM ENTERPRISE INVESTMENTS LIMITED**

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(Incorporated in the Cayman Islands with Limited Liability)

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Vietnam Enterprise Investments Limited (the “Company”) will be held at the offices of Dragon Capital, at 1901 Me Linh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam on Wednesday, 17<sup>th</sup> December, 2003 at 2.30pm. to consider and, if thought fit, pass the following resolutions:

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**SPECIAL RESOLUTIONS**

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**THAT** the Company amend Article 91 of the Articles of Association so that the introduction to Article 91 reads as follows:

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“91. The number of Directors will initially be not less than two, and thereafter not more than nine to be appointed as follows:”

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and the following provision is inserted as a new Article 91(f) immediately after Article 91(e):

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“(f) International Finance Corporation shall, for so long as it is the holder of any Redeemable Share or C Share and provided its representative, officer or employee does not already hold the position of Director by appointment under any other provision of these Articles, have the exclusive right to appoint, replace and remove from time to time one non-executive Director (the “IFC Director”), such Director to remain in office for so long as International Finance Corporation is the holder of any Redeemable Share or C Share and thereafter to be subject to removal by the Board. The IFC Director shall be subject to the provisions of Articles 93(i) to 93(v) inclusive but shall not be subject to Article 91(b), Article 91(d) nor, except as it applies to the

removal of the IFC Director by International Finance Corporation or the Board in accordance with this Article 91(f), Article 93(vi).”

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**THAT** the resolution of the Board of Directors effective on 16<sup>th</sup> April, 2003 approving the deletion of Article 92(b) from the Company’s Articles of Association with a view to removing the requirement that Directors of the Company resign upon attaining the age of 65 be hereby ratified and approved and, accordingly, that Article 92(b) be hereby deleted from the Company’s Articles of Association.

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### **ORDINARY RESOLUTIONS**

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**THAT** the annual report and accounts of the Company for the year ended 31 December 2002 be received and considered.

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**THAT** the decision of the Directors of the Company not to declare and pay a dividend be and is hereby sanctioned.

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**THAT** Andrew Korner Esq. be re-elected as a Director of the Company.

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**THAT** Richard McKegney Esq. be re-elected as a Director of the Company.

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**THAT** Paul Serfaty Esq. be re-elected as a Director of the Company.

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**THAT** Peter Williams C.M.G. be re-elected as a Director of the Company.

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**THAT** Ernst & Young be re-appointed as auditors of the Company and that the Board be authorised to fix the remuneration of the auditors.

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**THAT** the Directors of the Company be and they hereby are authorised to issue, in one or more transactions an additional number of Redeemable Shares having an aggregate nominal value of up to 10% of the aggregate nominal value of the Redeemable Shares in issue as of the date of this Resolution, such issue of shares to be at a price per share not less than the Net Asset Value per share of the Redeemable Shares in issue at the time of such issuance, and such authority to be effective until the Annual General Meeting of the Company to be held in the year 2004.

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By Order of the Board

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Fortis Fund Services (Asia) Limited

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*Assistant Secretary*

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20<sup>th</sup> November, 2003

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*Registered Office:*

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*Grand Pavilion Commercial Centre*

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*Bougainvillea Way*

\n\n

*802 West Bay Road, \nGrand Cayman*

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*Cayman Islands, \nB.W.I.*

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Notes:

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1. A member entitled to attend and vote at\nthe above Meeting is entitled to appoint one or more proxies to attend and, on\na poll, vote on his behalf. A proxy need\nnot be a member of the Company. A form\nof proxy in respect of the above Meeting has been despatched to the\nshareholders of the Company on 20<sup>th</sup> November, 2003 with this Circular.

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Proxy forms\nmust be deposited at Fortis Fund Services (Asia) Limited, 3701\nCosco Tower, Grand Millennium Plaza, 183 Queens Road Central, Hong Kong (Fax No. +852 2521 7653) no later\nthan 48 hours prior to the time specified above for the holding of the Annual\nGeneral Meeting.

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## **VIETNAM\nENTERPRISE INVESTMENTS LIMITED**

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(Incorporated\nin the Cayman\nIslands with\nLimited Liability)

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Form of proxy\nfor use by shareholders at the Annual General Meeting convened to be held at the offices of Dragon Capital, at 1901 Me Linh Point Tower, 2 Ngo\nDuc Ke Street, District 1, Ho Chi\nMinh City, Vietnam on Wednesday, 17<sup>th</sup> December, 2003 at 2.30pm.

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ended 31st December, 2002;

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**ORDINARY RESOLUTION 4**

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To approve the decision of the Directors of the Company not to declare and pay a dividend;

\n	For	\n	Against	\n
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**ORDINARY RESOLUTION 5**

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To re-elect Andrew Korner, Esq. as a Director;

\n	For	\n	Against	\n
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**ORDINARY RESOLUTION 6**

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To re-elect Richard McKegney, Esq. as a Director;

\n	For	\n	Against	\n
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**ORDINARY RESOLUTION 7**

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issue at the time of such issuance, and such authority to continue in effect until the Annual General Meeting of the Company to be held in 2004.

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Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2003.

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Shareholder's Signature: \_\_\_\_\_ (notes 4 and 5)

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Notes:

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Full name(s) and address(es) to be inserted in BLOCK CAPITALS.

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Please insert the number of shares registered in your name(s) if no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).

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A proxy need not be a member of the Company. If any proxy other than the Chairman of the Meeting is appointed, delete the words "the Chairman of the meeting or" and insert the name and address of the person appointed proxy in the space provided.

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In the case of joint holders, this form of proxy must be signed by the member whose name stands first on the register of members.

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This form of proxy must be signed by the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation, either under its Common seal or under the hand of an officer or attorney so authorised.

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If this form is returned duly signed but without a specific direction, the proxy will vote or abstain at his discretion. The proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.

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In order to be valid, this form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that authority must be deposited with the office of the Company's Assistant Secretary, Fortis Fund Services (Asia) Limited, at 3701 Cosco Tower, Grand Millennium Plaza, 183 Queens Road Central, Hong Kong (marked for the attention of Ms Alina Chu) not later than 48 hours before the time for holding the Meeting or adjourned Meeting.

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*Any alterations made to this\nform should be initially by the person who signs it.*

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This\nannouncement has been issued through the Companies Announcement Service of

\n\n

the\nIrish Stock Exchange.

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\nEND \n

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Close window