

**THIS LETTER AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of this Notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Vietnam Enterprise Investments Limited, you should at once hand this Notice to the purchaser or to the bank, stockbroker or other agent through which the sale was effected for transmission to the purchaser.

---

**VIETNAM ENTERPRISE INVESTMENTS LIMITED**  
**(Incorporated in the Cayman Islands with Limited Liability)**  
**NOTICE OF ANNUAL GENERAL MEETING**  
**ordinary business including**  
**ISSUANCE OF AN ADDITIONAL MAXIMUM 10% OF REDEEMABLE SHARES**  
**special business including**  
**ISSUANCE OF UP TO 300,000,000 CONVERSION SHARES**  
**AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

---

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.

5 December, 2007

**CONTENTS**

<b>LETTER FROM THE CHAIRMAN.....</b>	<b>1</b>
<b>INTRODUCTION.....</b>	<b>1</b>
<b>BACKGROUND ON THE RESOLUTIONS.....</b>	<b>2</b>
<b>1. ORDINARY BUSINESS.....</b>	<b>2</b>
<b>2. ISSUANCE OF UP TO AN ADDITIONAL MAXIMUM 10% OF ORDINARY SHARES</b>	<b>2</b>
<b>3. PLACING OF UP TO 20,000,000 C SHARES.....</b>	<b>3</b>
<b>ANNUAL REPORT AND FINANCIAL STATEMENTS.....</b>	<b>7</b>
<b>VOTING BY PROXY AND THROUGH DEPOSITORIES.....</b>	<b>7</b>
<b>RECOMMENDATION.....</b>	<b>7</b>
<b>DOCUMENTS AVAILABLE FOR INSPECTION.....</b>	<b>8</b>
<b>APPENDIX.....</b>	<b>9</b>
<b>NOTICE OF ANNUAL GENERAL MEETING.....</b>	<b>9</b>

---

**LETTER FROM THE CHAIRMAN**

---

**VIETNAM ENTERPRISE INVESTMENTS LIMITED**  
(Incorporated in the Cayman Islands with Limited Liability)

*Independent Non-Executive Directors:*

Richard McKegney (Chairman)  
Hartmut Giesecke  
Sin Foong Wong

*Principal place of business:*

1901 Me Linh Point  
2 Ngo Duc Ke, District 1  
Ho Chi Minh City  
Vietnam

*Other Non-Executive Directors:*

Dominic Scriven  
John Shrimpton

*Registered office:*

Grand Pavilion Commercial Centre  
802 West Bay Road  
Grand Cayman  
Cayman Islands  
British West Indies

To the shareholders of Vietnam Enterprise Investments Limited (the 'Company')

5 December 2007

Dear Shareholder,

**ANNUAL GENERAL MEETING  
ISSUANCE OF AN ADDITIONAL MAXIMUM 10% OF REDEEMABLE SHARES  
ISSUANCE OF UP TO 300,000,000 CONVERSION SHARES  
AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

**INTRODUCTION**

I have pleasure in enclosing the notice of the twelfth Annual General Meeting ('AGM') of the Company to be held at the offices of Fortis Prime Fund Solutions (Asia) Limited, Conference Room B, 28/F Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Monday, 31 December, 2007 at 10am.

As you will see from the Notice, the ordinary business to be considered at the meeting includes a resolution authorising the Directors to issue Redeemable Shares having an aggregate nominal value of up to 10% of the aggregate nominal value of the Redeemable Shares in issue. In addition to the ordinary business to be considered at the meeting, the Directors are seeking your approval for a resolution authorising the Directors to issue up to 300,000,000 Conversion Shares, with consequential amendments to the Memorandum and Articles of Association.

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

**BACKGROUND ON THE RESOLUTIONS**

**1. Ordinary Business**

The ordinary business to be conducted at the AGM will consist of the adoption of the annual accounts, the sanctioning of the Directors' decision not to pay a dividend, the re-appointment of Richard McKegney as a Director following the expiry of his term at the AGM, the approval of the re-appointment of Ernst & Young as the auditors of the Company and the grant of authority to your Board to fix the remuneration of the auditors.

**2. Issuance of up to an Additional Maximum 10% of Redeemable Shares**

A further matter of ordinary business to be considered at the AGM is a resolution that would authorise the Board to issue additional Redeemable Shares of the Company having an aggregate nominal value of up to 10% of the aggregate nominal value of the Redeemable Shares in issue at the time of the AGM. The authority to make such a share issuance was sought and obtained at the Company's AGM held in 2006, and your Board expects that this authority will not be utilised prior to the AGM by the Company. The Board considers that a renewal of the authorisation, if approved, would provide the Company with additional flexibility in raising capital to take advantage of investment opportunities that may arise.

The Company's Articles require the Company to issue such new Redeemable Shares at a price per share no lower than the Net Asset Value per share of the Redeemable Shares in issue at the time of such issuance(s) and the Company's authority to make such issuance(s) would be effective only until the next AGM of the Company to be held in the year 2008. Any such new Redeemable Shares would rank *pari passu* in all respects with the existing Redeemable Shares of the Company. Moreover, no part of such issuance(s) of new Redeemable Shares will be offered to Shareholders of the Company on a pre-emptive basis.

The aggregate nominal value of the Redeemable Shares currently in issue is US\$1,580,210.00, which is determined by multiplying the number of Redeemable Shares that are issued and outstanding (158,021,000) by the par value of those shares (US\$0.01). No further issuances of Redeemable Shares are planned prior to the AGM. Accordingly, the maximum number of new Redeemable Shares with par value of US\$0.01 that could be issued on the basis of this resolution, if approved, would be 15,802,100 (with aggregate nominal value of US\$158,021.00). 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 or 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 15,802,100 Redeemable Shares being issued.

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

**3. Placing of up to 300,000,000 C Shares**

As with the placings conducted in 1997, 2001, 2003, and 2006 and in order both to limit the possibility of substantially diluting the existing invested monies and to enhance later the potential liquidity of the Company's shares, the Directors seek authority to raise funds again pursuant to an issue of C Shares. The Board considers that authorisation, if approved, would provide the Company with additional flexibility (in

addition to the potential issue of additional Redeemable Shares). Accordingly, the Directors propose that the shareholders approve, by way of a special resolution, the issuance of up to 300,000,000 C Shares of US\$0.01 each in the capital of the Company (the “Placing”) at any time prior to the AGM following this AGM. Whether to carry out the Placing, and the precise timing of the Placing during this period would be at the discretion of the Directors. This is to allow maximum flexibility over the course of the next year, for example to take into account anticipated public offers of equity in major state owned enterprises in Vietnam.

The price for each C Share allotted on the initial closing date would be US\$1.00 per C Share, plus a placing fee of up to US\$0.025 per share, and the price for each C Share allotted on the final closing date, if any, would be equal to the Net Asset Value for a C Share on the Valuation Day immediately prior to the final closing date plus a placing fee of up to US\$0.025 per share.

The assets derived from the cash proceeds of the issue of the C Shares would constitute a pool of assets, which would be kept separate from the existing assets of the Company, until the date when the C Shares are converted. Expenses and liabilities attributable to the C Shares and the Redeemable Shares would also be kept separate, or, if attributable to both, would be allocated in accordance with the Net Asset Value of each class of shares, subject to the ultimate discretion of the Company as to what is reasonable and to audit by the Auditors as part of the annual financial audit of the Company. The effect of this is that, for internal purposes, until Conversion, the Company’s existing portfolio would not be affected by the introduction of the additional capital (or by any costs or liabilities attributable thereto) and, conversely, the C Shares will have an attributable Net Asset Value based solely on the investment performance of the net additional capital raised (subject to any costs or liabilities attributable thereto).

Conversion of the C Shares into Redeemable Shares would be triggered on the earlier of the close of business on (i) the date on which the Board determines that at least 80 per cent of the assets attributable to the C Shares were invested directly or indirectly in Vietnam in accordance with the investment policy of the Company, (ii) a fixed date to be determined in the absolute discretion of the Directors, and (iii) the date on which the Board resolves that Force Majeure Circumstances (as defined in the Company’s Articles) have arisen or are imminent. The conversion of the C Shares into Redeemable Shares would occur shortly after that date in a manner which reflects any difference in value between the Net Asset Value of the C Shares on the Conversion Date and the Net Asset Value of the Redeemable Shares on such date.

In determining the respective Net Asset Values of the Redeemable Shares and C Shares for the purposes of conversion, the Company’s Articles currently provide for the utilisation of independent valuers in the conversion process with respect to the valuation of unlisted securities. The use of independent valuers was considered appropriate by the Directors during the years prior to the development of stock exchanges and the “over-the-counter” (“OTC”) market for securities trading in Vietnam because a substantial portion of the Company’s investments comprised unlisted securities. Based on the experience of the recent conversion of the Company’s C Shares that occurred earlier this year, the Directors, after taking into account the lower proportion of the Company’s investments in unlisted or non-OTC securities, consider that the role of the independent valuers, while adding complexity and expense, did not play a constructive role and did not materially impact the conversion outcome. Accordingly, the Directors now propose to delete the requirement for the utilisation of independent valuers in the conversion process currently contained in paragraph 6(g)(i) of the Articles of Association.

The mechanism for converting C Shares into Redeemable Shares has been designed to ensure that the Net Asset Value attributable to both Redeemable Shares and C Shares would be unaffected by the conversion process and the merging of their two separate portfolios. To calculate the number of new Redeemable Shares arising on conversion of C Shares, the C Shares will be multiplied by the conversion ratio. The conversion ratio is calculated by dividing the Net Asset Value attributable to each C Share in issue at the calculation date by the Net Asset Value attributable to each Redeemable Share in issue at the calculation date. Examples of the conversion process are set out below and are provided for the purpose of illustrating the conversion process only. They are not, and are not intended to be, a forecast of the number of new Redeemable Shares which would arise on conversion of C Shares.

*Examples*

**Holding of 100,000 C Shares**

	A	B	C
Net Asset Value attributable to each C Share	\$1.00	\$1.20	\$2.00
Net Asset Value attributable to each existing Redeemable Share	\$2.25	\$2.30	\$1.50
Conversion Ratio calculated as:	100/225	120/230	200/150
Conversion Ratio	0.44444	0.52174	1.33333
Number of New Redeemable Shares	44,444	52,174	133,333
Number of Deferred Shares	55,556	47,826	Nil
Total Number of new Redeemable Shares issued	100,000	100,000	133,333
Shares for which capital will be applied from reserves	Nil	Nil	33,333

If the Net Asset Value per share of the existing Redeemable Shares is in excess of the Net Asset Value per share of the C Shares, then for technical company law reasons the holders of C Shares would also be issued

Deferred Shares upon Conversion. Immediately upon Conversion, as the Deferred Shares shall have no economic value, the Company would, to the extent permitted by law, redeem all of the Deferred Shares arising on Conversion for an aggregate consideration of US\$0.01 for every holding of Deferred Shares and the notice required to be issued by the Company on Conversion would be deemed to constitute notice of such redemption to each C Shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date). On redemption, each Deferred Share would be treated as cancelled and the resulting authorised but unissued share capital would be reclassified and redesignated as Redeemable Shares (without any further resolution, consent or corporate action being required).

The Company would not issue share certificates to the Deferred Shareholders in respect of the Deferred Shares.

Fractions of new Redeemable Shares would not be issued but may be aggregated and sold for the benefit of the Company (but only where sale proceeds would be less than US\$10.00 per former C Shareholder). Upon conversion, the new Redeemable Shares would rank *pari passu* in all respects with the existing Redeemable Shares.

It should be noted that notwithstanding the separation of assets attributable to the Redeemable Shares and the C Shares respectively, creditors of the Company would be entitled to claim against the Company's entire assets.

The expenses of a Placing would be borne solely by the holders of C Shares, subject to the Placing proceeding. In the event that a Placing process is commenced but does not proceed, any expenses will be borne by Dragon Capital Management Limited, the parent company of the Investment Manager.

The Directors would anticipate an application being made for the C Shares to be listed on the Irish Stock Exchange.

As with the placings of C Shares in 1997, 2001, 2003 and 2006 application would be made to Euroclear and Clearstream Banking, Luxembourg to admit or re-admit all the C Shares to be issued pursuant to the proposed Placing to facilitate easier settlement and trading.

In the event that the Directors decide to proceed with a C Share Placing following approval by Shareholders of the pertinent resolutions set out in this Notice, a Placing Memorandum containing details of the Placing would be issued to existing Shareholders prior to any Placing. The Company would also give current Shareholders prior notice of the number of new C Shares to be offered and the proposed subscription price. Current Shareholders would then have fourteen calendar days after the issue of such notice to accept the offer in proportion to their existing shareholdings. After the end of that period, the Company would then offer such C Shares as have not been accepted by Shareholders, if any, to other investors. If the Placing is subsequently over-subscribed by new applicants, then, subject to the exercise of any over-subscription allotment (subject to a maximum 300,000,000 C Shares), the applications of such new applicants will be scaled down on a basis to be determined by the Board, save that existing Shareholders will be given preference when the scaling factors are calculated.

#### **4. Amendments to the Memorandum and Articles of Association**

The Shareholders of the Company have previously approved the creation of a class of Shares, defined in the Articles as C Shares, at the Annual General Meeting held on 30th May, 1997, and further amendments were approved by Shareholders in order to conduct C Share Placings concluded in 2001, 2003 and 2006. Further amendments are now required to be made to the Memorandum and Articles of Association in order to conduct the Placing of C Shares proposed at this year's meeting, as follows:

(i) Regulation 6 of the Memorandum of Association is to be amended to read:

“The share capital of the Company is US\$8,000,010 divided into 500,000,000 redeemable shares of a nominal or par value of US\$0.01 each, 300,000,000 C Shares of a nominal or par value of US\$0.01 each, and 1,000 Management Shares of a nominal or par value of US\$0.01 each, respectively having attached thereto the rights set out in the Articles of Association.”

(ii) the reference to “150,000,000 conversion shares” in the definition of “C Shares” in Article 2 is to be amended to read “300,000,000 conversion shares”;

(iii) the references to “30 April 2007” in the definition of “Calculation Date” in Article 2 is to be amended to read “a date to be determined in the absolute discretion of the Directors”;

(iv) the Definition of “Issue Date” in Article 2 is to be amended to read ““Issue Date” means the day on which the Company first issues C Shares after 1 January 2008;”

(v) the reference to “300,000,000 share(s)” in the definition of “Redeemable Shares” in Article 2 is to be amended to read “500,000,000 shares”;

(vi) the preamble of Article 6 is to be amended to read:

“The authorised share capital of the Company is US\$8,000,010 divided into 500,000,000 Redeemable Shares of US\$0.01 each, 300,000,000 C Shares of US\$0.01 each, and 1,000 Management Shares of US\$0.01 each, respectively having attached thereto the rights hereinafter set out.”

(vii) the current subparagraph (i) of Article 6 (g) reads as follows:

“For the purposes of Conversion, the Company will appoint, on or before the Calculation Date, independent valuers to provide the Board with a report on the value of the Company’s holdings of unlisted securities, if any (the “Unlisted Holdings”).

The independent valuers so appointed will be required to determine a range of fair valuation for each of the Unlisted Holdings, which they will value on the bases of a willing buyer and willing seller and as a going concern in each case, or on such other basis of valuation as may be considered appropriate by the Company.

The independent valuers will value each of the Unlisted Holdings in accordance with their normal professional methodology. In so doing, the independent valuers will generally have regard to the valuation of companies comparable to those of the Unlisted Holdings provided by transactions conducted on the Vietnam Stock Exchange or by third parties in the private market, if any, and by consideration of methods of valuation such as price/earnings and price/book value of comparable companies, or any other applicable methods of valuation appropriate to the businesses of the Unlisted Holdings.

Within the range of valuations so specified by the independent valuers for each of the Unlisted Holdings, the Board will have absolute discretion to determine the fair valuation of each such Unlisted Holding. Such fair valuation shall be used for the purpose of calculating the Net Asset Values of each C Share and each Redeemable Share on the Calculation Date in accordance with Article 102. If the independent valuers determine that it would be difficult for it to determine a range of fair valuations for any Unlisted Holding, such Unlisted Holding shall be valued in such manner as is recommended by the independent valuers, or in the absence of any such recommendation, in any justifiable manner determined by the Company, or, in the absence of the same, at its net book value.”

This subparagraph is to be deleted in its entirety, and the remaining paragraphs of Article 6 (g) renumbered accordingly.

As these proposed amendments are only necessary or appropriate in the event that Shareholders approve the issuance of C Shares proposed at this year’s meeting, these amendments are included as part of the resolution to approve the issuance of the C Shares.

Please note that the amendments to the Memorandum and Articles of Association include an increase of the authorised capital comfortably sufficient to allow for maximum flexibility given the number of Redeemable Shares which may be needed for the conversion process, as well as additional Redeemable Shares.

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

Copies of the Company’s annual report and accounts for the year ended 31<sup>st</sup> December, 2006 have been sent to all shareholders. If you have not yet received a copy of the annual report and accounts, you are urged to contact Ms. Thao (tel: +848 823 9355 / thaotu@dragoncapital.com) at the Company’s investment manager or the Shareholder Services Department of Fortis Prime Fund Solutions (Asia) Limited, Assistant Secretary of the Company (tel.: +852 2823 0555 / email: shareholder.services@fortis.com.hk).

## **VOTING BY PROXY AND THROUGH DEPOSITORIES**

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 by fax to (852) 2263 6427 (with original to follow by post) to Fortis Prime Fund Solutions (Asia) Limited, 28/F Fortis Bank Tower, 77-79 Gloucester Road, Hong Kong (marked for the attention of Shareholder Services Department) as soon as possible and, in any event, so as to arrive not later than 4:30 pm (Hong Kong time) on the 28 December, 2007. 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:

- Euroclear Help line : +322 224 2199
- Clearstream Help line : +352 2433 8068

## **RECOMMENDATION**

Your Directors consider that approval of the ordinary business and special business is in the Company's best interests and in the best interest of the shareholders as a whole and recommend that you vote in favour of these resolutions to be proposed at the meeting.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Memorandum and Articles of Association of the Company will be available for inspection at the offices of McCann Fitzgerald Listing Services Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland; at the offices of Fortis Prime Fund Solutions (Asia) Limited, 28/F Fortis Bank Tower, 77-79 Gloucester Road, Hong Kong; and at the offices of Fortis Prime Fund Solutions (Cayman) Limited, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, Cayman Islands during normal business hours until 31 December, 2007 and at the AGM itself.

Yours faithfully,

Richard McKegney

Chairman

---

## **APPENDIX**

---

### **NOTICE OF ANNUAL GENERAL MEETING**

---

#### **VIETNAM ENTERPRISE INVESTMENTS LIMITED**

(Incorporated in the Cayman Islands with Limited Liability)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Vietnam Enterprise Investments Limited (the "Company") will be held at Fortis Prime Fund Solutions (Asia) Limited, Conference Room B, 28/F Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Monday the 31 December, 2007 at 10am to consider and, if thought fit, pass the following resolutions:

#### **AGENDA**

##### **ORDINARY RESOLUTIONS**

- (1) To receive and adopt the audited financial statements for the year ended 31 December 2006 together with the auditors' and Directors' reports thereon.
- (2) To approve the decision of the Directors of the Company not to declare and pay a dividend.
- (3) To re-elect Richard McKegney as a Director of the Company.
- (4) To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.
- (5) To authorise the Directors of the Company to issue, in one or more transactions an additional amount 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 2008.

##### **AS SPECIAL RESOLUTIONS**

- (6) To authorise the Directors of the Company to issue up to 300,000,000 C Shares, at an issue price of US\$1.00 per C Share for C Shares allotted on the initial closing date plus a placing fee of up to US\$0.025 per share, and at the issue price per C Share equal to the Net Asset Value per C Share on the Valuation Day immediately prior to the final closing date plus a placing fee of up to US\$0.025 for any C Shares allotted on the final closing date, or at such other price as is determined by the Board, and to issue the same, in accordance with a placing memorandum to be prepared by the Company, at any time after The Irish Stock Exchange has granted listings of, and permission to deal in, the C Shares, provided that such shares shall be offered in the first instance to the existing shareholders of the Company in proportion to the number of shares held by them, and such shareholders shall have the right to accept the offer to buy such number of shares for a period of 14 calendar days; that the Company be and it hereby is authorised to issue such Redeemable Shares and Deferred Shares (if any) as arise upon Conversion of the C Shares in accordance with the Articles and such authority be effective until the Annual General Meeting of the Company to be held in the year 2008; and further that, in order to conduct such issuance of C Shares, the Company amend its Memorandum and Articles of Association in the following manner:

- (i) Regulation 6 of the Memorandum of Association is to be amended to read:

"The share capital of the Company is US\$8,000,010 divided into 500,000,000 redeemable shares of a nominal or par value of US\$0.01 each, 300,000,000 C Shares of a nominal or par

value of US\$0.01 each, and 1,000 Management Shares of a nominal or par value of US\$0.01 each, respectively having attached thereto the rights set out in the Articles of Association.”

- (ii) the reference to “150,000,000 conversion shares” in the definition of “C Shares” in Article 2 is to be amended to read “300,000,000 conversion shares”;
- (iii) the references to “30 April 2007” in the definition of “Calculation Date” in Article 2 be amended to read “a date to be determined in the absolute discretion of the Directors”;;
- (iv) the Definition of “Issue Date” in Article 2 is to be amended to read ““Issue Date” means the day on which the Company first issues C Shares after 1 January 2008;”
- (v) the reference to “300,000,000 share(s)” in the definition of “Redeemable Shares” in Article 2 is to be amended to read “500,000,000 shares”;
- (vi) the preamble of Article 6 is to be amended to read:

“The authorised share capital of the Company is US\$8,000,010 divided into 500,000,000 Redeemable Shares of US\$0.01 each, 300,000,000 C Shares of US\$0.01 each, and 1,000 Management Shares of US\$0.01 each, respectively having attached thereto the rights hereinafter set out.”

- (vii) the current subparagraph (i) of Article 6 (g) reads s follows:

“For the purposes of Conversion, the Company will appoint, on or before the Calculation Date, independent valuers to provide the Board with a report on the value of the Company’s holdings of unlisted securities, if any (the “Unlisted Holdings”).

The independent valuers so appointed will be required to determine a range of fair valuation for each of the Unlisted Holdings, which they will value on the bases of a willing buyer and willing seller and as a going concern in each case, or on such other basis of valuation as may be considered appropriate by the Company.

The independent valuers will value each of the Unlisted Holdings in accordance with their normal professional methodology. In so doing, the independent valuers will generally have regard to the valuation of companies comparable to those of the Unlisted Holdings provided by transactions conducted on the Vietnam Stock Exchange or by third parties in the private market, if any, and by consideration of methods of valuation such as price/earnings and price/book value of comparable companies, or any other applicable methods of valuation appropriate to the businesses of the Unlisted Holdings.

Within the range of valuations so specified by the independent valuers for each of the Unlisted Holdings, the Board will have absolute discretion to determine the fair valuation of each such Unlisted Holding. Such fair valuation shall be used for the purpose of calculating the Net Asset Values of each C Share and each Redeemable Share on the Calculation Date in accordance with Article 102. If the independent valuers determine that it would be difficult for it to determine a range of fair valuations for any Unlisted Holding, such Unlisted Holding shall be valued in such manner as is recommended by the independent valuers, or in the absence of any such recommendation, in any justifiable manner determined by the Company, or, in the absence of the same, at its net book value.”

This subparagraph is to be deleted in its entirety, and the remaining paragraphs of Article 6 (g) renumbered accordingly.

By Order of the Board  
Fortis Prime Fund Solutions (Asia) Limited  
*Assistant Secretary*

5 December, 2007

*Registered Office:*

*Grand Pavilion Commercial Centre  
802 West Bay Road, Grand Cayman  
Cayman Islands, B.W.I.*

Notes:

1. A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company. A form of proxy in respect of the above Meeting is enclosed with this Circular as a separate document for despatch to Shareholders of the Company.
2. Proxy forms must be deposited at Fortis Prime Fund Solutions (Asia) Limited, 28/F Fortis Bank Tower, 77-79 Gloucester Road, Hong Kong for the attention of Shareholder Services Department (Fax No. +852 2263 6427) no later than 24 hours prior to the time specified above for the holding of the Annual General Meeting.

## VIETNAM ENTERPRISE INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

Form of proxy for use by shareholders at the Annual General Meeting convened to be held at Fortis Prime Fund Solutions (Asia) Limited, Conference Room B, 28/F Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Monday the 31 December, 2007 at 10am.

I/We (note 1) \_\_\_\_\_ of \_\_\_\_\_ being the holder(s) of \_\_\_\_\_ (note 2) Redeemable Shares of US\$0.01 each of the above-named Company hereby appoint the Chairman of the meeting or, failing whom, \_\_\_\_\_ of \_\_\_\_\_ (note 3), to act as my/our proxy at the Annual General Meeting of the Company to be held on 31 December, 2007 and at any adjournment thereof and to vote on my/our behalf as directed below.

<b>ORDINARY RESOLUTIONS</b>	<b>*FOR</b>	<b>*AGAINST</b>
<b>THAT</b> the audited financial statements for the year ended 31 December 2006 together with the auditors' and Directors' reports thereon be adopted.		
<b>THAT</b> the decision of the Directors of the Company not to declare and pay a dividend be and is hereby sanctioned.		
<b>THAT</b> Richard McKegney be re-elected as a Director of the Company.		
<b>THAT</b> Ernst & Young be re-appointed as auditors of the Company for the ensuing year at a fee to be agreed by the Directors.		
<b>THAT</b> the Directors of the Company be authorised to issue, in one or more transactions an additional amount 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 2008.		
<b>SPECIAL RESOLUTIONS</b>	<b>*FOR</b>	<b>*AGAINST</b>
<p><b>THAT</b> the Company be and it hereby is authorised to issue up to 300,000,000 C Shares, at an issue price of US\$1.00 per C Share for C Shares allotted on the initial closing date plus a placing fee of up to US\$0.025 per share, and at the issue price per C Share equal to the Net Asset Value per C Share on the Valuation Day immediately prior to the final closing date plus a placing fee of up to US\$0.025 for any C Shares allotted on the final closing date, or at such other price as is determined by the Board, and to issue the same, in accordance with a placing memorandum to be prepared by the Company, at any time after The Irish Stock Exchange has granted listings of, and permission to deal in, the C Shares, provided that such shares shall be offered in the first instance to the existing shareholders of the Company in proportion to the number of shares held by them, and such shareholders shall have the right to accept the offer to buy such number of shares for a period of 14 calendar days; that the Company be and it hereby is authorised to issue such Redeemable Shares and Deferred Shares (if any) as arise upon Conversion of the C Shares in accordance with the Articles and such authority be effective until the Annual General Meeting of the Company to be held in the year 2008; and further that, in order to conduct such issuance of C Shares, the Company amend its Memorandum and Articles of Association in the following manner:</p> <p>(i) Regulation 6 of the Memorandum of Association is to be amended to read:</p> <p style="padding-left: 40px;">“The share capital of the Company is US\$8,000,010 divided into 500,000,000 redeemable shares of a nominal or par value of US\$0.01 each, 300,000,000 C Shares of a nominal or par</p>		

value of US\$0.01 each, and 1,000 Management Shares of a nominal or par value of US\$0.01 each, respectively having attached thereto the rights set out in the Articles of Association.”

(ii) the reference to “150,000,000 conversion shares” in the definition of “C Shares” in Article 2 is to be amended to read “300,000,000 conversion shares”;

(iii) the references to “30 April 2007” in the definition of “Calculation Date” in Article 2 be amended to read “a date to be determined in the absolute discretion of the Directors”;

(iv) the Definition of “Issue Date” in Article 2 is to be amended to read ““Issue Date” means the day on which the Company first issues C Shares after 1 January 2008;”

(v) the reference to “300,000,000 share(s)” in the definition of “Redeemable Shares” in Article 2 is to be amended to read “500,000,000 shares”;

(vi) the preamble of Article 6 is to be amended to read:

“The authorised share capital of the Company is US\$8,000,010 divided into 500,000,000 Redeemable Shares of US\$0.01 each, 300,000,000 C Shares of US\$0.01 each, and 1,000 Management Shares of US\$0.01 each, respectively having attached thereto the rights hereinafter set out.”

(vii) the current subparagraph (i) of Article 6 (g) reads as follows:

“For the purposes of Conversion, the Company will appoint, on or before the Calculation Date, independent valuers to provide the Board with a report on the value of the Company’s holdings of unlisted securities, if any (the “Unlisted Holdings”).

The independent valuers so appointed will be required to determine a range of fair valuation for each of the Unlisted Holdings, which they will value on the bases of a willing buyer and willing seller and as a going concern in each case, or on such other basis of valuation as may be considered appropriate by the Company.

The independent valuers will value each of the Unlisted Holdings in accordance with their normal professional methodology. In so doing, the independent valuers will generally have regard to the valuation of companies comparable to those of the Unlisted Holdings provided by transactions conducted on the Vietnam Stock Exchange or by third parties in the private market, if any, and by consideration of methods of valuation such as price/earnings and price/book value of comparable companies, or any other applicable methods of valuation appropriate to the businesses of the Unlisted Holdings.

Within the range of valuations so specified by the independent valuers for each of the Unlisted Holdings, the Board will have absolute discretion to determine the fair valuation of each such Unlisted Holding. Such fair valuation shall be used for the purpose of calculating the Net Asset Values of each C Share and each Redeemable Share on the Calculation Date in accordance with Article 102. If the independent valuers determine that it would be difficult for it to determine a range of fair valuations for any Unlisted Holding, such Unlisted Holding shall be valued in such manner as is recommended by the independent valuers, or in the absence of any such recommendation, in any justifiable manner determined by

the Company, or, in the absence of the same, at its net book value.”

This subparagraph is to be deleted in its entirety, and the remaining paragraphs of Article 6 (g) renumbered accordingly.

\* Please indicate how you wish the proxy to vote on your behalf by placing a tick in the appropriate box.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2007.

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

Notes:

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

2. 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).

3. 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 failing whom" and insert the name and address of the person appointed as your proxy in the space provided.

4. 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.

5. 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.

6. 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.

7. 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 Prime Fund Solutions (Asia) Limited, at 28/F Fortis Bank Tower, 77-79 Gloucester Road, Hong Kong for the attention of Shareholder Services Department (Fax No. +852 2263 6427) no later than 24 hours before the time for holding the Meeting or adjourned Meeting. If the signed form of proxy is sent by fax, the original should be followed by post.

8. Any alterations made to this form should be initialled by the person who signs it.

END

Close window