

Company name                   **Vietnam Enterprise**  
Headline                         **Circular to Shareholders**

RNS Number : 4737J  
Vietnam Enterprise Investments  
03 December 2008

**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**

**APPOINTMENT OF NEW AUDITORS**

**and**

**special business comprising**

**ISSUANCE OF UP TO 200,000,000 CONVERSION SHARES**

**AMENDMENT OF THE COMPANY'S AUTHORITY TO REPURCHASE  
ITS SHARES**

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.

3 December 2008

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## **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')

3 December 2008

Dear Shareholder,

**ANNUAL GENERAL MEETING**

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

**APPOINTMENT OF NEW AUDITORS**

**ISSUANCE OF UP TO 200,000,000 CONVERSION SHARES**

**AMENDMENT OF THE COMPANY'S AUTHORITY TO REPURCHASE  
ITS SHARES**

**INTRODUCTION**

I have pleasure in enclosing the notice of the thirteenth 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 Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Tuesday, 30 December, 2008 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. Also as part of the ordinary business to be considered at the meeting, the Directors are seeking your approval for a resolution authorising the Directors to appoint new auditors for the Company. 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 200,000,000 Conversion Shares. As a final matter of special business, the Directors are seeking your approval for a resolution amending the authority of the Company to repurchase its Shares.

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 includes the adoption of the annual accounts, the sanctioning of the Directors' decision not to pay a dividend, and the re-appointment of Richard McKegney as a Director following the expiry of his term at the AGM.

#### **1. 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 2007, and on 10<sup>th</sup> June 2008 the Company issued 15,802,000 new Redeemable Shares at a price of US\$2.80 per share (inclusive of a placing fee of US\$0.028 per share). 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 2009. 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\$1,738,230.00, which is determined by multiplying the number of Redeemable Shares that are issued and outstanding (173,823,000) 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 17,382,300 (with aggregate nominal value of US\$173,823.00). 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 17,382,300 Redeemable Shares being issued.

#### **1. Appointment of New Auditors**

A final matter of ordinary business to be considered at the AGM concerns the appointment of the auditors of the Company. Your Board considers that operational efficiencies and cost savings will be realised if the Company

appoints auditors that are based in Vietnam. Accordingly, it is proposed that the Shareholders of the Company authorise the Board to appoint KPMG Ltd. of Vietnam as the Company's auditors and further authorise the Board to fix the remuneration of the auditors.

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

### **1. Placing of up to 200,000,000 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 this authorisation, if approved, would provide the Company with additional flexibility to raise capital (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 200,000,000 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. The authority to issue C Shares was sought and obtained at the Company's last AGM held in 2007 but the authority was not utilised due to market conditions that prevailed throughout that period. Whether to carry out the Placing, and the precise timing of the Placing during this coming 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.

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.

<i>Examples</i>	A	B	C
<b>Holding of 100,000 C Shares</b>			
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 200,000,000 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.

### **1. Amendment of the Company's Authority to Repurchase its Shares**

At the Company's AGM held in the year 2000, the Shareholders of the Company approved a special resolution that gave the Board authority to repurchase a portion of the Company's Shares under certain circumstances. This authority is set out in the Company's Articles at section 13(f):

Notwithstanding any other provision in this Article 13, but subject to the provisions of the Companies Law, the Company may from time to time repurchase its shares including fractions of shares, when the prevailing bid price per share displayed on Reuters screen 'VIET', or on such other screen as the Board may from time to time decide, is at a discount of no less than 15% to the prevailing net asset value per share on such date, up to a maximum of 1 share less than 15% of the issued and outstanding shares of the Company. The Company may make payment for any shares it repurchases in any manner authorised by the Companies Law, including out of capital. Neither the Company nor the Board shall be required to select the shares to be repurchased rateably, or in any other particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares. The Board shall determine if and when to make any such repurchase, and shall be entitled to effect each and any such repurchase in the manner in which such a purchase would normally be effected on any relevant Recognised Stock Exchange. Upon any such repurchase, the shares so repurchased shall be treated as cancelled and shall be classified as authorised but unissued (without, to the extent permitted by law, any further resolution, consent or corporate action being required).

To date, the authority to repurchase the Company's Shares has not been utilised by the Board. However, the Company's Shares are now trading in the market at a discount to their NAV and the Board believes that given the market discount it may be appropriate to consider repurchases of Shares.

In addition, the Board considers that it would be useful to have discretion as to whether repurchased shares are automatically cancelled, as is specified in the Company's current share repurchase authorisation. Accordingly, it is proposed that Shareholders approve an amendment to the Company's Article 13(f), as follows:

Notwithstanding any other provision in this Article 13, but subject to the provisions of the Companies Law, the Company may from time to time repurchase, or enter into an arrangement under which a third party purchases (a "Third Party Purchase"), its shares including fractions of shares, when the prevailing bid price per share displayed on Reuters screen 'VIET', or on such other screen as the Board may from time to time decide, is at a discount of no less than 15% to the prevailing net asset value per share on such date, up to a maximum of 1 share less than 15% of the issued and outstanding shares of the Company. The Company may make payment for any shares it repurchases or causes to be purchased in a Third Party Purchase, as the case may be, in any manner authorised by the Companies Law, including out of capital. Neither the Company nor the Board shall be required to select the shares to be repurchased or purchased rateably, or in any other particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares. The Board shall determine if and when to make any such repurchase or purchase, and shall be entitled to effect each and any such repurchase or purchase in the manner in which ~~such a purchase~~ it would normally be effected, including on any relevant Recognised Stock Exchange. Upon any such repurchase, the shares so repurchased shall be treated as cancelled and shall be classified as authorised but unissued (without, to the extent permitted by law, any further resolution, consent or corporate action being required). In the event of a Third Party Purchase, the Board shall procure that such shares are held for the benefit of the Company.

The above proposed amendment also clarifies that repurchases or Third Party Purchases of Shares may be effected in any manner in which such purchases are normally made, thereby making clear that these transactions may be effected in the OTC market.

In the event that the Board would repurchase Shares with subsequent cancellation, such a repurchase of Shares at a price below NAV per Share will, of itself, have the effect of enhancing NAV per Share for the remaining Shareholders. However, the NAV per Share will also be affected by other factors, including the Company's investment performance, while the price quoted for Shares on the market will also be affected by supply and demand and other market conditions. Thus, the repurchase of Shares with subsequent cancellation does not guarantee either a higher NAV per Share or a higher market price for Shares.

In the event that the Board utilises the now proposed authority to effect Third Party Purchases, such purchases will be effected through a subsidiary company wholly-owned by the Company whose sole purpose is to purchase and hold the Shares so purchased. For the purpose of calculating the Company's NAV the Shares so purchased will be valued at the prevailing bid price as determined by the Company's Investment Manager. As with any investment made by the Company, the affect on the Company's NAV of making such purchases will depend on the market performance of the bid price of the Shares subsequent to any such purchases and there can be no guarantee that such purchases will

positively affect the Company's NAV.

The cost of making such repurchases or purchases of Shares would normally be funded by the Company's cash holdings and in any event, in accordance with the Companies Law of the Cayman Islands. In addition, the exercise of any such repurchase or purchase powers would be entirely at the Board's discretion depending on the relevant circumstances at the time although the Board would be under no obligation to utilise any such powers.

The Company will make an announcement through the Company Announcement Office of the Irish Stock Exchange of any repurchase of Shares made by the Company or Third Party Purchase on the next business day following the day on which such transactions are made, including details of the price paid for such Shares and the number of Shares repurchased or purchased in a Third Party Purchase, as the case may be.

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

Copies of the Company's annual report and accounts for the year ended 31<sup>st</sup> December, 2007 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. Ha (tel: +848 3 823 9355 / [hanguyen@dragoncapital.com](mailto:hanguyen@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@hk.fortis.com](mailto:shareholder.services@hk.fortis.com)).

## **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 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 10am (Hong Kong time) on the 29 December, 2008. 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 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 30 December, 2008 and at the AGM itself.

Yours faithfully,

Richard McKegney  
Chairman

## **APPENDIX**

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### **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 Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Tuesday the 30 December, 2008 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 2007 together with the auditors' and Directors' reports thereon.
  
1. To approve the decision of the Directors of the Company not to declare and pay a dividend.
  
1. To re-elect Richard McKegney as a Director of the Company.
  
1. 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 2009.

1. To appoint KPMG Ltd. of Vietnam as auditors of the Company and to authorise the Board to fix their remuneration.

## AS SPECIAL RESOLUTIONS

1. To authorise the Directors of the Company to issue up to 200,000,000 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 2009.

1. To approve the following amendment to the Company's Article 13(f):

Notwithstanding any other provision in this Article 13, but subject to the provisions of the Companies Law, the Company may from time to time repurchase, or enter into an arrangement under which a third party purchases (a "Third Party Purchase"), its shares including fractions of shares, when the prevailing bid price per share displayed on Reuters screen 'VIET', or on such other screen as the Board may from time to time decide, is at a discount of no less than 15% to the prevailing net asset value per share on such date, up to a maximum of 1 share less than 15% of the issued and outstanding shares of the Company. The Company may make payment for any shares it repurchases or causes to be purchased in a Third Party Purchase, as the case may be, in any manner authorised by the Companies Law, including out of capital. Neither the Company nor the Board shall be required to select the shares to be repurchased or purchased rateably, or in any other particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares. The Board shall determine if and when to make any such repurchase or purchase, and shall be entitled to effect each and any such repurchase or purchase in the

manner in which ~~such a purchase~~ it would normally be effected, including on any relevant Recognised Stock Exchange. Upon any such repurchase, the shares so repurchased shall be treated as cancelled and shall be classified as authorised but unissued (without, to the extent permitted by law, any further resolution, consent or corporate action being required). In the event of a Third Party Purchase, the Board shall procure that such shares are held for the benefit of the Company.

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

3 December, 2008

*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.

1. Proxy forms must be deposited at Fortis Prime Fund Solutions (Asia) Limited, 28/F Fortis 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 Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Tuesday the 30 December, 2008 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 30 December, 2008 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 2007 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> 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 2009.		
<b>THAT</b> KPMG Ltd. of Vietnam be appointed as auditors of the Company for the ensuing year at a fee to be agreed by the Directors.		
<b>SPECIAL RESOLUTIONS</b>	<b>*FOR</b>	<b>*AGAINST</b>
<b>THAT</b> the Company be and it hereby is authorised to issue up to 200,000,000 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 2009.		
<p><b>THAT</b> the Company's Article 13(f) be amended as follows:</p> <p>Notwithstanding any other provision in this Article 13, but subject to the provisions of the Companies Law, the Company may from time to time repurchase, <u>or enter into an arrangement under which a third party purchases (a "Third Party Purchase")</u>, its shares including fractions of shares, when the prevailing bid price per share displayed on Reuters screen 'VIET', or on such other screen as the Board may from time to time decide, is at a discount of no less than 15% to the prevailing net asset value per share on such date, up to a maximum of 1 share less than 15% of the issued and outstanding shares of the Company. The Company may make payment for any shares it repurchases <u>or causes to be purchased in a Third Party Purchase, as the case may be,</u> in any manner authorised by the Companies Law, including out of capital. Neither the Company nor the Board shall be required to select the shares to be repurchased <u>or purchased</u> rateably, or in any other particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares. The Board shall determine if and when to make any such repurchase <u>or purchase</u>, and shall be entitled to effect each and any such repurchase <u>or purchase</u> in the manner in which <del>such a purchase</del> <u>it</u> would normally be effected, <u>including</u> on any relevant Recognised Stock Exchange. Upon any such repurchase, the shares so repurchased shall be treated as cancelled and shall be classified as authorised but unissued (without, to the extent permitted by law, any further resolution, consent or corporate action being required). <u>In the event of a Third Party Purchase, the Board shall procure that such shares are held for the benefit of the Company.</u></p>		

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

Dated the \_\_ day of \_\_, 2008.

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 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.

**This announcement has been issued through the Companies Announcement  
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END

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