

Company name **Vietnam Enterprise**
Headline **Repurchase of Shares**

RNS Number : 4916N
Vietnam Enterprise Investments
11 June 2010

COMPANY ANNOUNCEMENT

For Immediate Release

11 June 2010

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(the "Company")

Re: Repurchase of Shares

The Company wishes to announce that it envisages to make use of its authority to repurchase shares, as provided for under the Company's latest prospectus (the "Prospectus") and the Company's Memorandum and Articles of Association (the "Repurchase Scheme"). Under the Repurchase Scheme the Company would be entitled to repurchase up to a maximum of one share less than fifteen per cent. of the redeemable shares issued and outstanding in the Company.

As outlined in the Prospectus and provided for in the Company's Articles of Association, the Company may from time to time purchase, or enter into an agreement 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 fifteen per cent. to the prevailing Net Asset Value per share on such date, up to a maximum of one share less than fifteen per cent. of the issued and outstanding redeemable shares of the Company in any financial year of the Company. The Company may make payment for any shares it purchases in any manner authorised by the Companies Law (Revised) of the Cayman Islands, including out of capital. Neither the Company nor the Board shall be required to select the shares to be

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 purchase in the manner in which such a repurchase or purchase would normally be effected on the Irish Stock Exchange. Upon any such purchase, the shares so purchased 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 objective of the Repurchase Scheme is to reduce the number of shares of the Company that are in issue. A benefit of reducing the number of shares in issue is a possible reduction in the discount to net asset value at which the shares of the Company trade in the secondary market.

The Company has appointed Dragon Capital Markets Limited, an affiliate of the investment manager of the Company, as its agent to carry out the Repurchase Scheme on its behalf with full discretion, subject to the Company's Articles of Association, as to if, who from and when to make any purchases or Third Party Purchases under the Repurchase Scheme without further reference to the Company. Under this agency agreement Dragon Capital Markets Limited shall be entitled to accumulate shares bought back under for the purpose of the Repurchase Scheme before it would transfer those shares. A second agency agreement has been entered into by and between Dragon Capital Markets Limited and a dedicated subsidiary of the Company on identical terms for the purpose of Third Party Purchases, at the discretion of Dragon Capital Markets Limited. Unlike shares repurchased by the Company Third Party Purchases, by the dedicated subsidiary of the Company under the latter agency agreement need not to be cancelled. The Company retains discretion whether or not to eventually cancel such repurchased shares. In accordance with IFRS Third Party Purchases will be debited to the issued and outstanding capital of the Company regardless of whether such shares are cancelled or not. The term within which any Repurchase Scheme is envisaged to be completed is six months.

Enquiries:

Vietnam Enterprise Investments Limited

Rachel Hill

Phone: +44 207 149 9969

McCann FitzGerald Listing Services Limited

Michelle Davey

Phone: + 353 1 607 1392

This announcement has been issued through the Companies Announcement Service of
The Irish Stock Exchange.

This information is provided by RNS
The company news service from the London Stock Exchange

END

ISEEADKFFFEEFF

Close window