

THIS CIRCULAR AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, 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 (the “**Company**”), you should at once hand this document together with any accompanying documents 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
(an exempted company incorporated in the Cayman Islands with limited liability)

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company (the “**2024 AGM**”) to be held at The Stationer’s Hall, Ave Maria Ln, London EC4M 7DD, United Kingdom, on 25 June 2024 at 12:00 pm (UK time) is set out at the end of this document.

Holders of Ordinary Shares (as defined in the Articles of Association of the Company) are requested to complete, sign and return the Form of Proxy that forms part of this Notice. To be valid, completed Forms of Proxy must be received by the Company’s registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 24 June 2024. Scanned copies of the signed proxy form can be emailed to externalproxyqueries@computershare.co.uk. Subject to any restrictions in place at the time of the 2024 AGM, completing a Form of Proxy will not preclude Shareholders from attending the 2024 AGM and voting in person (or by corporate representative) if they wish to do so.

Holders of Depositary Interests will be sent a Form of Instruction separately by the Company’s Depositary, Computershare Investor Services PLC. Holders of Depositary Interests are requested to complete, sign and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 21 June 2024. Scanned copies of the signed proxy form can be emailed to externalproxyqueries@computershare.co.uk.

Shareholders may also wish to register to watch the proceeding of the AGM and subsequent presentations online via the Investor Meet Company platform at:
www.investormeetcompany.com/vietnam-enterprise-investments-limited/register-investor

Please note that shareholders will not be able to vote at the AGM via the online platform and are therefore requested to submit their votes via proxy or Form of Instructions by the relevant deadline.

30 May 2024

CONTENTS

LETTER FROM THE CHAIR	3
NOTICE OF ANNUAL GENERAL MEETING	9
FORM OF PROXY	11

LETTER FROM THE CHAIR

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated in the Cayman Islands with limited liability)

*Non-Executive Directors, Independent of the
Investment Manager:*

Gordon Lawson (Chair)
Vi Peterson
Entela Benz-Saliasi
Low Suk Ling
Sarah Arkle
Charles Cade

Other Non-Executive Director:

Dominic Scriven

Investment Manager:

Dragon Capital Management (HK) Limited
2406, 24/F., 9 Queen's Road Central
Hong Kong

Registered office:

Maples Corporate Services Limited
PO Box 309, Uglund House,
Grand Cayman, KY1-1104
Cayman Islands
Email: veil@dragoncapital.com

To the Shareholders of Vietnam Enterprise Investments Limited (the "**Company**")

30 May 2024

Dear Shareholder,

ANNUAL GENERAL MEETING

INTRODUCTION

I have pleasure in enclosing the notice (the "**Notice**") of the Annual General Meeting of the Company (the "**2024 AGM**") to be held at The Stationer's Hall, Ave Maria Ln, London EC4M, United Kingdom 7DD on 25 June 2024 at 12:00 pm (UK time).

The ordinary business you are invited to consider at the 2024 AGM consists of the adoption of the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), the approval of the re-appointment of KPMG as the auditor, and the re-election (or election, in case of Charles Cade) of directors of the Company ("**Directors**").

The special business you are invited to consider at the 2024 AGM consists of the grant of

authority to the Company to undertake purchases of the Company's shares from time to time, and a proposed amendment to the Investment Policy of the Company (as set out below).

BACKGROUND ON THE 2024 AGM RESOLUTIONS

Ordinary Business

The ordinary business to be conducted at the 2024 AGM consists of the following:

1. Resolutions 1 and 2: Accounts and Auditors

The adoption of the 2023 Annual Report, the approval of the re-appointment of KPMG as the auditor of the Company and the grant of authority to the Board to fix the remuneration of the auditor.

Copies of the Company's 2023 Annual Report have been sent to all Shareholders. If you have not yet received a copy of the 2023 Annual Report, you may contact Ms. Anh Tran (Tel: +84 28 3823 9355/ email: anhtran@dragoncapital.com).

Resolutions 1 and 2 will each be proposed as an ordinary resolution which requires a majority of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

2. Resolutions 3 to 8: Re-election and election of Directors

In accordance with the Company's Articles of Association (the "**Articles**"), each of the following directors offers to stand for re-election (or election, in case of Charles Cade) as a Director at the 2024 AGM:

- (i) Vi Peterson;
- (ii) Entela Benz-Saliasi;
- (iii) Charles Cade;
- (iv) Low Suk Ling;
- (v) Sarah Arkle; and
- (vi) Dominic Scriven.

In accordance with the Association of Investment Companies' Code of Corporate Governance, the majority of Directors (including the Chair) are independent of the Investment Manager. Each Director stands for election or re-election annually, and each Director's details are set out in the 2023 Annual Report. The Directors' details are also set out on the Company's website <https://www.veil-dragoncapital.com/about/board/>.

Resolutions 3 to 8 will each be proposed as an ordinary resolution which requires a majority of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

Special Business

The special business to be conducted at the 2024 AGM consists of the following:

3. Resolution 9: Change to Investment Policy

The Company proposes to adopt a revised investment policy which is substantially the same as the existing policy, but with an amendment to one of the investment restrictions to provide

the Company with flexibility to increase its total exposure to any one industrial sector, with an upper limit determined by reference to the weight of the relevant sector in the reference index used by the Company, the Vietnam Ho Chi Minh Stock Index (the “VN Index”), calculated at the time of investment. Details are set out below, and the full text of the proposed revised Investment Policy is included as Appendix 2 to this Circular (with the amendments shown in bold, underlined text).

Proposed Amendments

The current investment policy of the Company contains several investment restrictions, including that:

The Company will observe the following investment restrictions in each case calculated at the time of investment:

- (a) no more than 20 per cent. of the gross assets of the Company may be exposed to the creditworthiness or solvency of a single counterparty;*
- (b) no more than 20 per cent. of the gross assets of the Company may be invested in any one issuer; and*
- (c) no more than 40 per cent. of the gross assets of the Company may be invested in any one industrial sector.*

The Company proposes to amend the restriction relating to industrial sector exposure from:

“no more than 40 per cent. of the gross assets of the Company may be invested in any one industrial sector”

to:

“no more than 40 per cent. (or, if higher, the relevant sector weight in the Vietnam Ho Chi Minh Stock Index, the “VN Index” +5 per cent.) of the gross assets of the Company may be invested in any one industrial sector”.

This change would mean, for example, that if an industrial sector constituted 20% of the VN Index, then the Company would be permitted exposure up to a maximum of 40%, but if an industrial sector constituted 50% of the VN Index, then the Company would be permitted exposure up to 55%.

Rationale for Proposed Change

The investment objective of the Company “*is to achieve medium- to long-term capital appreciation of its assets*”, and the Company uses a three-year rolling average of the VN Index, a capitalisation-weighted index of all companies listed on the Ho Chi Minh City Stock Exchange, as its reference index.

In light of the current macro-economic trends in Vietnam, the banking industry sector weighting currently represents c.40% of the VN Index and has almost doubled in the past five years. The Company is of the view that it will remain an important and sizeable sector for the foreseeable future (at least in the short to medium term), and therefore the Company currently considers exposure to the banking sector as a key focus. As at the end of Q1-24, the banking sector accounted for c. 39.7% of the Company’s allocation.

Given this weighting and expected importance of the banking industry sector, and in order to facilitate the Company's performance against its reference index, the Company proposes to increase the maximum permitted exposure from a flat 40% to the higher of 40% and the relevant sector weight in the VN Index plus 5%, thereby providing increased flexibility in its sectoral allocation.

While the proposed change is driven by the current weighting of the banking sector in the VN Index, the Company proposes that the new limit should simply apply to "any one industrial sector" rather than amending the limit for the banking sector only. (For the avoidance of doubt, the limit would be measured with reference to the VN Index at the point of investment.)

The Company expects that, strategically, it would adjust its exposure to any industrial sector in the event of a material change to the relevant weighting in the VN Index, subject of course to market conditions.

Notwithstanding the proposed amendment, the Company will continue to manage its assets in a way which is consistent with its objective of spreading investment risk. Despite the increased flexibility in respect of sectoral allocation(s) as result of the revised investment restriction, the other investment restrictions will remain unchanged. Moreover, Dragon Capital (the "**Investment Manager**") regularly monitors the Company's investment exposure on both a sector- and company-level to further ensure an appropriate spread of investment risk. As such, the Company believes the overall investment risk profile will remain broadly unchanged.

For the avoidance of doubt, all investments in the Company's portfolio, including non-listed investments would be captured by the revised investment restriction.

Resolution 9 will be proposed as an ordinary resolution which requires a majority of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

4. Resolution 10: Own Share purchases

The Directors intend to continue the Company's active discount management policy and to effect share buybacks from time to time if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between the supply of and demand for the Company's shares. Whilst, as a Cayman Islands exempted company, the Company has authority to undertake purchases of its shares without the need for further Shareholder approval, the Company seeks Shareholder approval to undertake share purchases, at the Directors' discretion, at each AGM. A similar resolution was passed at the AGM held last year. Accordingly, the Board is seeking Shareholder approval to continue its policy of being able to undertake share purchases up to a maximum amount equal to 14.99 per cent. of the issued share capital (excluding shares held in treasury) as at 29 May 2024 (i.e. 29,550,367 shares).

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing net asset value (NAV) per share under the guidelines established from time to time by the Board. Purchases of shares may be made only in accordance with Cayman Islands law, the UK version of the Market Abuse Regulation (EU) No. 596/2014 (the "**UK Market Abuse Regulation**") (which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018), the Listing Rules and the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

Under the Listing Rules of the UK Financial Conduct Authority, the maximum price that may

be paid by the Company on the repurchase of any shares pursuant to a general authority is 105 per cent. of the average of the middle market quotations for the shares for the five business days immediately preceding the date of purchase or, if higher, that stipulated by technical standards referred to in Article 5(6) of the UK Market Abuse Regulation. The minimum price which may be paid for each Ordinary Share is US\$0.01.

Shares repurchased by the Company may be cancelled or held in treasury.

Any purchase of shares by the Company will be notified by an announcement through a Regulatory Information Service by no later than 7.30 am (UK time) on the following business day.

Shareholders should, however, note that any purchase of shares by the Company is at the absolute discretion of the Directors and is subject, amongst other things, to the amount of cash available to the Company to fund such purchases. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Resolution 10 will be proposed as a special resolution which requires not less than three-quarters of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

RECOMMENDATIONS

The Directors consider that resolutions 1 to 10 are in the best interests of the Company and the Shareholders and, therefore, recommend that you **VOTE IN FAVOUR** of **resolutions 1 to 10** inclusive.

The Directors intend to vote in favour of the resolutions 1 to 10 inclusive in respect of their holdings of Ordinary Shares amounting to 228,119 shares in aggregate (representing approximately 0.12 per cent. of the issued share capital of the Company as at 29 May 2024).

VOTING BY FORM OF PROXY FOR ORDINARY SHAREHOLDERS

Holders of Ordinary Shares are requested to complete, sign and return the Form of Proxy that forms part of this Notice. To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 24 June 2024. Scanned copies of the signed proxy form can be emailed to externalproxyqueries@computershare.co.uk. Completing a Form of Proxy will not preclude Shareholders from attending the 2024 AGM and voting in person (or by corporate representative) if they wish to do so.

VOTING BY FORM OF INSTRUCTION FOR HOLDERS OF DEPOSITARY INTERESTS

Holders of Depositary Interests will be sent a Form of Instruction separately by the Company's Depositary, Computershare Investor Services PLC. Holders of Depositary Interests are requested to return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 21 June 2024. Scanned copies of the Form of Instruction can be emailed to externalproxyqueries@computershare.co.uk.

Holders of Depositary Interest who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

The message given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 12:00 pm on 21 June 2024 (UK time). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST.

Please note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. CREST members and, where applicable, their CREST sponsors or voting service providers are responsible for ensuring timely transmission of a Voting Instruction, and are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Yours sincerely,



GORDON LAWSON

Chair

APPENDIX 1

NOTICE OF ANNUAL GENERAL MEETING

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company 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 The Stationer’s Hall, Ave Maria Ln, London EC4M 7DD, United Kingdom on 25 June 2024 at 12:00 pm (UK time) to consider and, if thought fit, pass the following resolutions:

AGENDA

ORDINARY RESOLUTIONS

Ordinary Business:

- (1) To receive and adopt the audited financial statements for the year ended 31 December 2023 together with the auditor’s and Directors’ reports thereon.
- (2) To re-appoint KPMG Limited of Vietnam as the auditor of the Company and to authorise the Board to fix their remuneration.
- (3) To elect Charles Cade as a Director of the Company.
- (4) To re-elect Vi Peterson as a Director of the Company.
- (5) To re-elect Entela Benz-Saliasi as a Director of the Company.
- (6) To re-elect Low Suk Ling as a Director of the Company.
- (7) To re-elect Sarah Arkle as a Director of the Company.
- (8) To re-elect Dominic Scriven as a Director of the Company.

Special Business:

- (9) That the proposed investment policy set out in Appendix 2 to this Circular be and is hereby approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, all previous investment policies of the Company.

SPECIAL RESOLUTION

- (10) To authorise the Company generally and unconditionally to make market purchases of its Ordinary Shares of US\$0.01 par value each provided that:
 - (i) the maximum aggregate number of Ordinary Shares that may be purchased is 14.99 per cent. of issued share capital (excluding shares held in treasury) as

at 29 May 2024 (i.e. 29,550,367 shares);

- (ii) the minimum price which may be paid for each Ordinary Share is US\$0.01;
- (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - (a) 105 per cent. of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
 - (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Technical Standards referred to in Article 5 (6) of the UK Market Abuse Regulation; and
- (iv) the authority conferred by this resolution shall expire on 31 December 2025 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board

30 May 2024

Registered Office:
PO Box 309, Uglan House,
Grand Cayman, KY1-1104
Cayman Islands

Notes:

1. *A member entitled to attend and vote at the above 2024 AGM 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 2024 AGM is enclosed with this Circular as a separate document for despatch to Shareholders of the Company.*
2. *Persons who hold shares through Computershare Company Nominees Ltd ("Computershare") should not complete the Form of Proxy but instead complete the Form of Instruction that will be sent to you by Computershare.*

FORM OF PROXY

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated in the Cayman Islands with limited liability)

Form of proxy for use by Shareholders at the 2024 AGM convened to be held at The Stationer's Hall, Ave Maria Ln, London EC4M 7DD, United Kingdom on 25 June 2024 at 12:00 pm (UK time).

I/We ^(note 1) _____ of _____
being the holder(s) of _____ ^(note 2) Ordinary Shares of US\$0.01 par value
each of the above-named Company hereby appoint the Chair of the meeting or, failing whom,
_____ of _____ ^(note 3), to act as my/our proxy at the
2024 AGM to be held on 25 June 2024 at 12:00 pm (UK time) and at any adjournment thereof
and to vote on my/our behalf as directed below.

Please indicate how you wish the proxy to vote on your behalf by placing a tick in the appropriate box. The underlined circles indicate the votes as recommended by the Board of the Company.

ORDINARY RESOLUTIONS	FOR	AGAINST	Vote Withheld
(1) THAT the audited financial statements for the year ended 31 December 2023 together with the auditor's and Directors' reports thereon be adopted.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) THAT KPMG Limited of Vietnam be re-appointed as the auditor of the Company for the ensuing year at a fee to be agreed by the Directors.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(3) THAT Charles Cade be elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) THAT Vi Peterson be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) THAT Entela Benz-Saliasi be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) THAT Low Suk Ling be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) THAT Sarah Arkle be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) THAT Dominic Scriven be re-elected as a	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Director of the Company.			
(9) THAT the proposed investment policy set out in Appendix 2 to the circular to shareholders dated 30 May 2024 be and is hereby approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, all previous investment policies of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
SPECIAL RESOLUTION			
(10) THAT the Company be generally and unconditionally authorised to make market purchases of its Ordinary Shares.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Dated the _____ day of _____ 2024.

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. *If any proxy other than the Chair of the 2024 AGM is appointed, delete the words "the Chair 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 Shareholder whose name stands first on the register of the Shareholder.*
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 2024 AGM other than those referred to in the notice convening the 2024 AGM.*
7. *To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 24 June 2024. Scanned copies of the form can be sent by email to externalproxyqueries@computershare.co.uk.*
8. *Any alterations made to this form should be initialled by the person who signs it.*
9. *A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution.*

APPENDIX 2

PROPOSED REVISED INVESTMENT POLICY OF VIETNAM ENTERPRISE INVESTMENTS LIMITED

Investment Objective

The investment objective of the Company is to achieve medium- to long-term capital appreciation of its assets.

Investment Policy

Asset allocation

VEIL seeks to achieve its investment objective by investing in companies primarily operating in, or with significant exposure to, Vietnam.

Whilst VEIL's portfolio will reflect a focus on Vietnam, VEIL may also invest up to, in aggregate, 20 per cent. of Net Asset Value ("**NAV**") at the time of investment, in companies operating in, or with significant exposure to Cambodia and Laos.

VEIL expects that the majority of the investments comprising the portfolio will be equity securities admitted to trading on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange, the Unlisted Public Company Market ("**UPCoM**") or on other stock exchanges.

VEIL may, nonetheless, invest in unlisted equity securities and listed or unlisted debt securities or loan instruments.

The companies in which VEIL will invest may have any market capitalisation and may operate in any industry. In respect of the debt securities in which VEIL may invest, these may be fixed or floating rate and may have any credit rating or may be unrated.

VEIL may seek exposure to securities directly or indirectly and VEIL may use derivatives for investment purposes and efficient portfolio management.

VEIL may invest in investment companies that have, as their main objective, a focus on investing in securities falling within the VEIL's investment policy.

Investments in other investment companies will not exceed 10 per cent. of NAV at the time of investment.

VEIL does not intend to take legal or management control of any investee company.

VEIL may also hold cash or other short-term investments such as commercial paper or certificates of deposit.

Under normal market conditions, it is expected that VEIL will be substantially fully invested in investments meeting its investment policy.

However, where considered prudent to do so (for example, in the event of a lack suitable

investment opportunities or in times of falling markets or market volatility), VEIL's portfolio may reflect a significant weighting to cash or other short-term investments.

Investment restrictions

VEIL will observe the following investment restrictions in each case calculated at the time of investment:

- (a) no more than 20 per cent. of the gross assets of VEIL may be exposed to the creditworthiness or solvency of a single counterparty;
- (b) no more than 20 per cent. of the gross assets of VEIL may be invested in any one issuer; and
- (c) no more than 40 per cent. **(or, if higher, the relevant sector weight in the Vietnam Ho Chi Minh Stock Index, the "VN Index", +5 per cent.)** of the gross assets of VEIL may be invested in any one industrial sector.

Borrowing

VEIL is permitted to borrow money and to charge its assets. VEIL will not have aggregate borrowings in excess of 20 per cent. of VEIL's NAV at the time of borrowing.

VEIL may borrow for the purposes of capital flexibility, including for investment purposes.

The Board will oversee the level of gearing in VEIL, and will review the position with the Investment Manager on a regular basis.

Changes to investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

In the event of a breach of the investment and borrowing restrictions set out in the investment policy, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service