

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 “**2023 AGM**”) to be held at Unit 2406, 24/F., 9 Queen’s Road Central, Hong Kong, on 23 June 2023 at 4:00 pm (Hong Kong 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 registrars, 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 10:00 am (UK time) on 22 June 2023. 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 2023 AGM, completing a Form of Proxy will not preclude Shareholders from attending the 2023 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 4:00 pm (UK time) on 21 June 2023. Scanned copies of the signed proxy form can be emailed to externalproxyqueries@computershare.co.uk.

23 May 2023

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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

Investment Manager:

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

Other Non-Executive Director:

Dominic Scriven

Registered office:

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

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

23 May 2023

Dear Shareholder,

ANNUAL GENERAL MEETING

INTRODUCTION

I have pleasure in enclosing the notice (the "**Notice**") of the Annual General Meeting of the Company (the "**2023 AGM**") to be held at Unit 2406, 24/F., 9 Queen's Road Central, Hong Kong, on 23 June 2023 at 4:00 pm (Hong Kong time).

The ordinary business you are invited to consider at the 2023 AGM consists of the adoption of the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2022 (the "**2022 Annual Report**"), the approval of the re-appointment of KPMG as the auditor, and the re-election of directors of the Company ("**Directors**").

The special business you are invited to consider at the 2023 AGM consists of the grant of authority to the Company to undertake purchases of the Company's shares from time to time.

BACKGROUND ON THE 2023 AGM RESOLUTIONS

Ordinary Business

The ordinary business to be conducted at the 2023 AGM consists of the following:

1. Resolutions 1 and 2: Accounts and Auditors

The adoption of the 2022 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 2022 Annual Report have been sent to all Shareholders. If you have not yet received a copy of the 2022 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 of Directors

In accordance with the Company's Articles of Association (the "**Articles**"), each of the following directors offers to stand for re-election as a Director at the 2023 AGM:

- (i) Gordon Lawson;
- (ii) Vi Peterson;
- (iii) Entela Benz-Saliasi;
- (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 2022 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 2023 AGM consists of the following:

3. Resolution 9: 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 19 May 2023 (30,798,803 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 (up to a maximum of 10 per cent. of the total number of issued shares at any time may be 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 9 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 9 are in the best interests of the Company and the Shareholders and, therefore, recommend that you **VOTE IN FAVOUR** of **resolutions 1 to 9** inclusive.

The Directors intend to vote in favour of the resolutions 1 to 9 inclusive in respect of their holdings of Ordinary Shares amounting to 171,119 shares in aggregate (representing approximately 0.08 per cent. of the issued share capital of the Company as at 19 May 2023).

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 registrars, 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 10:00 am (UK time) on 22 June 2023. 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 2023 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 4:00 pm (UK time) on 21 June 2023. 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 4:00 pm on 21 June 2023 (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 Unit 2406, 24/F., 9 Queen’s Road Central, Hong Kong on 23 June 2023 at 4:00 pm (Hong Kong 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 2022 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 re-elect Gordon Lawson 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 RESOLUTION

Special Business:

- (9) 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 19 May 2023 (i.e. 30,798,803 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 2024 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

23 May 2023

Registered Office:

PO Box 309, Ugland House,
Grand Cayman, KY1-1104
Cayman Islands

Notes:

1. *A member entitled to attend and vote at the above 2023 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 2023 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 2023 AGM convened to be held at Unit 2406, 24/F., 9 Queen's Road Central, Hong Kong on 23 June 2023 at 4:00 pm (Hong Kong 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 2023 AGM to be held on 23 June 2023 at 4:00 pm (Hong Kong 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 2022 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 Gordon Lawson be re-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 Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
SPECIAL RESOLUTION			
(9) 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 _____ 2023.

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 2023 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 2023 AGM other than those referred to in the notice convening the 2023 AGM.*
7. *To be valid, completed Forms of Proxy must be received by the Company's registrars, 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 10:00 am (UK time) on 22 June 2023. 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.*