

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
(Incorporated in the Cayman Islands with Limited Liability)

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held at 1101-02, 11/F, Euro Trade Centre, 21-23 Des Voeux Road, Central, Hong Kong, on 6 June 2017 at 11:00am (Hong Kong time) is set out at the end of this document.

3 May 2017

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LETTER FROM THE CHAIRMAN

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

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

Wolfgang Bertelsmeier (Chairman)
Derek Loh
Gordon Lawson
Stanley Yu-Chung Chou
Marc Faber

Investment Manager:

Enterprise Investment Management
Limited
c/o 1501 Me Linh Point
2 Ngo Duc Ke, District 1
Ho Chi Minh City
Vietnam

Other Non-Executive Directors:
Dominic Scriven

Registered office:
Maples Corporate Services Limited
PO Box 309, Umland House,
Grand Cayman, KY1-1104
Cayman Islands

To the shareholders of Vietnam Enterprise Investments Limited (the “Company”)

3 May 2017

Dear Shareholder,

ANNUAL GENERAL MEETING

INTRODUCTION

I have pleasure in enclosing the notice (the “Notice”) of the twentieth Annual General Meeting of the Company (the “2017 AGM”) to be held at 1101-02, 11/F, Euro Trade Centre, 21-23 Des Voeux Road, Central, Hong Kong on 6 June 2017 at 11:00am (Hong Kong time).

The business you are kindly asked to consider at the 2017 AGM consists of the adoption of the Annual Report and Financial Statements of the Company, the re-appointment of KPMG as auditor, the re-election of the Directors and the granting of authority to the Company to undertake purchases of the Company's shares from time to time.

BACKGROUND ON THE 2017 AGM RESOLUTIONS

Ordinary Business

The ordinary business to be conducted at the 2017 AGM consists of the following:

1. Accounts and Auditors

Adoption of the annual accounts, 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 annual report and accounts for the year ended 31 December 2016 have been sent to all shareholders. If you have not yet received a copy of the annual report and accounts, you may contact Ms. Ha Tran (Tel: +848 3 823 9355 / email: hatran@dragoncapital.com).

Resolutions 1 and 2 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.

2. Election and 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 following the expiration of their respective terms at the 2017 AGM:

- (i) Wolfgang Bertelsmeier;
- (ii) Gordon Lawson;
- (iii) Marc Faber;
- (iv) Derek Loh;
- (v) Stanley Yu-Chung Chou; and
- (vi) Dominic Scriven.

Resolutions 3 and 8 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.

Special Business

The Directors intend to implement an active discount management policy 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 incorporated company, the Company has authority to undertake purchases of its shares without the need for further shareholder approval, as indicated by the Company in its circular to shareholders of 23 May 2016 (in advance of the admission of its shares to the Official List of the UK Listing Authority), the Company will seek shareholder approval to undertake share purchases, at the Directors' discretion, at each AGM. Accordingly, at the AGM, the Board is seeking shareholder approval to undertake share purchases up to a maximum amount equal to 14.99 per cent. of the issued share capital as

at the date of this document. The resolution will be proposed as a special resolution which requires a majority of not less than three quarters of the shareholders present, in person or by proxy, to vote in favour in order to be passed.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing net asset value 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 and the Disclosure Guidance and Transparency Rules.

Under the Listing Rules of the UK Listing 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 regulatory technical standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No. 596/2014.

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 a.m. on the following business day.

Shareholders should note that the 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. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

RECOMMENDATIONS

The Directors consider that approval of the resolutions proposed at the 2017 AGM is in the best interests of the Company and the shareholders as a whole. The Directors therefore recommend that you **VOTE IN FAVOUR** of the resolutions to be proposed at the 2017 AGM.

The Directors intend to vote in favour of the resolutions in respect of their holdings of shares amounting to 25,000 shares in aggregate (representing approximately 0.01 per cent. of the issued share capital of the Company as at 31 October 2016).

VOTING BY FORM OF PROXY

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 16:00 pm (BST) on 1 June 2017. Completing a form of Proxy will not preclude Shareholders from attending the 2017 AGM and voting in person (or by corporate representative) if they wish to do so.

VOTING BY FORM OF INSTRUCTION

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 16:00 pm (BST) on 31 May 2017. Please read the explanatory notes accompanying the Form of Instruction for detailed instructions.

Depositary Interest Holders 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, regardless of whether it relates to the voting instruction or to an amendment to the instruction 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 4pm on 31 May 2017 (GMT). 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 in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should 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. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers 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.

ENCLOSURES AND OTHER DOCUMENTS

Enclosures

The formal notice of the AGM, containing a form of proxy and a sample of a form of instruction, has been annexed to this document as Appendix 1.

Documents available for Inspection

Copies of the following documents are available for inspection at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom; at the offices of Maples and Calder, 53rd Floor, The Center, 99 Queen's Road Central, Hong Kong during normal business hours, until 5 June 2017, and at the 2017 AGM itself.

- Memorandum and Articles of Association of the Company
- The Company's annual report and accounts for the financial year ended 31 December 2016.

Yours faithfully,

Wolfgang Bertelsmeier
Chairman

APPENDIX 1

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 1101-02, 11/F, Euro Trade Centre, 21-23 Des Voeux Road, Central, Hong Kong on 6 June 2017 at 11:00am (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 2016 together with the auditor’s and Directors’ reports thereon.
- (2) To re-appoint KPMG Ltd. of Vietnam as auditor of the Company and to authorise the Board to fix their remuneration.
- (3) To re-elect Stanley Yu-Chung Chou as a Director of the Company
- (4) To re-elect Marc Faber as a Director of the Company
- (5) To re-elect Wolfgang Bertelsmeier as a Director of the Company.
- (6) To re-elect Derek Loh as a Director of the Company.
- (7) To re-elect Gordon Lawson as a Director of the Company.
- (8) To re-elect Dominic Scriven as a Director of the Company.

SPECIAL RESOLUTION

- (9) To authorise the Company generally and unconditionally to make market purchases of its ordinary shares of US\$0.01 each provided that:
 - (i) the maximum aggregate number of ordinary shares that may be purchased is 14.99% of issued share capital;
 - (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 Regulatory Technical Standards adopted by the European Commission pursuant to Article 5 (6) of the Market Abuse Regulation; and
- (iv) the authority conferred by this resolution shall expire on 31 December 2018 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

3 May 2017

Registered Office:

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

Notes:

1. *A member entitled to attend and vote at the above 2017 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 2017 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
(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 1101-02, 11/F, Euro Trade Centre, 21-23 Des Voeux Road, Central, Hong Kong on 6 June 2017 at 11:00am (Hong Kong time).

I/We (note 1) _____ of _____
being the holder(s) of _____ (note 2) ordinary 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 6 June 2017 at 11:00am (Hong Kong time) and at any adjournment thereof and to vote on my/our behalf as directed below.

ORDINARY RESOLUTIONS	*FOR	*AGAINST
THAT the audited financial statements for the year ended 31 December 2016 together with the auditor's and Directors' reports thereon be adopted.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
THAT KPMG Ltd. of Vietnam be re-appointed as auditor of the Company for the ensuing year at a fee to be agreed by the Directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
THAT Stanley Yu-Chung Chou be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
THAT Marc Faber be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
THAT Wolfgang Bertelsmeier be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
THAT Derek Loh be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
THAT Gordon Lawson be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
THAT Dominic Scriven be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SPECIAL RESOLUTION		
THAT the Company be generally and unconditionally authorised to make market purchases of its ordinary shares	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Dated the _____ day of _____ 2017.

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 Chairman of the 2017 AGM 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 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 2017 AGM other than those referred to in the notice convening the 2017 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 16:00 pm (BST) on 1 June 2017.*
8. *Any alterations made to this form should be initialled by the person who signs it.*

All Correspondence to:
 The office of the Depositary
 Computershare Investor Services PLC
 The Pavilions, Bridgwater Road,
 Bristol, BS99 6ZY



MR A SAMPLE
 < DESIGNATION >
 SAMPLE STREET
 SAMPLE TOWN
 SAMPLE CITY
 SAMPLE COUNTY
 AA11 1AA



Form of Instruction - Annual General Meeting to be held on 6 June 2017



View the Notice of Meeting online: <http://www.veil-dragoncapital.com/documentation-and-reports/>

Read, print and download your annual report electronically.

Visit: www.investorcentre.co.uk

Manage future payments

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View your Shareholding



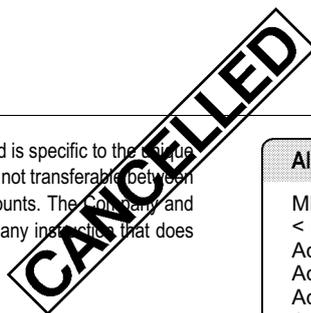
Register today and manage your shareholding online!

**To be effective, all forms of instruction must be lodged with the Company's Registrars at:
 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 31 May 2017 at 4.00 pm (UK Time).**

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later 4.00 pm (UK Time) on 31 May 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
3. Any alterations made in this form should be initialled.
4. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.



All Named Holders

MR A SAMPLE
 < Designation >
 Additional Holder 1
 Additional Holder 2
 Additional Holder 3
 Additional Holder 4

Form of Instruction



Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



C0000000000

I/We hereby instruct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Annual General Meeting of the Company to be held at **1101-02, 11/F, Euro Trade Centre, 21-23 Des Voeux Road, Central, Hong Kong**, on **June 2017** at **11.00 am (Local Time)** and at any adjournment thereof.

CANCELLED

Ordinary Resolutions

- | | For | Against |
|---|--------------------------|--------------------------|
| 1. THAT the audited financial statements for the year ended 31 December 2016 together with the auditor's and Directors' reports thereon be adopted. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. THAT KPMG Ltd. of Vietnam be re-appointed as auditor of the Company for the ensuing year at a fee to be agreed by the Directors. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. THAT Stanley Yu-Chung Chou be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. THAT Marc Faber be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. THAT Wolfgang Bertelsmeier be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. THAT Derek Loh be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. THAT Gordon Lawson be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. THAT Dominic Scriven be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |

Special Resolution

- | | | |
|--|--------------------------|--------------------------|
| 9. THAT the Company be generally and unconditionally authorised to make market purchases of its ordinary shares. | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|

Signature

Date

CANCELLED
MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

