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If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

VIETNAM ENTERPRISE INVESTMENTS LIMITED

*(an exempted company incorporated with limited liability in the Cayman Islands
with registered number MC-59397)*

**Proposals including a move to the Main Market of the London Stock Exchange,
the restatement of the investment policy and the adoption of New Articles**

and

Notice of General Meeting

Notice of a General Meeting to be held at Level 23, Interchange Building, 399 Sukhumvit Road, Bangkok 10110, Thailand at 11.00 a.m. (Bangkok time) on 21 June 2016 is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval of the Resolution at the General Meeting.

Registered Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Standard Chartered Bank at Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 (fax no. +65 6305 1760 or e-mail: sg_fundservices@sc.com) as soon as possible and, in any event, so as to arrive by no later than 11.00 a.m. (Bangkok time) on 20 June 2016. If a Form of Proxy is delivered by fax or e-mail, the original should follow by post.

Standard Chartered Bank is not responsible for the preparation of this document and accepts no responsibility for any information contained herein.

BENEFICIAL SHAREHOLDERS ARE REMINDED THAT THE DEADLINE TO SUBMIT THEIR VOTES WILL DEPEND ON THE DEADLINE ESTABLISHED BY THEIR CUSTODIAN. THE COMPANY THEREFORE RECOMMENDS THAT BENEFICIAL SHAREHOLDERS CONTACT THEIR CUSTODIAN, ASK FOR THEIR CUSTODIAN'S DEADLINE AND SUBMIT THEIR VOTES TO THEIR CUSTODIAN BEFORE THEIR CUSTODIAN'S DEADLINE TO ENSURE THAT THEIR VOTES WILL BE VALID AND SUBMITTED IN TIME.

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EXPECTED TIMETABLE

2016

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 20 June
General Meeting	11.00 a.m. on 21 June
Announcement of the results of the General Meeting	21 June
Delisting from the Irish Stock Exchange expected to be effective and Admission and dealings in the Shares expected to commence on the Main Market of the London Stock Exchange	early July

Notes:

1. Each of the times and dates referred to in the expected timetable above and elsewhere in this document may be extended or brought forward at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. All times referred to in this document are, unless otherwise stated, references to Bangkok time.

PART 1 - LETTER FROM THE CHAIRMAN

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with limited liability with registered number MC-59397)

Directors

Wolfgang Bertelsmeier (*Chairman*)*
Stanley Chou (*Senior Independent Director*)*
Marc Faber*
Gordon Lawson*
Derek Loh*
Dominic Scriven

** Independent.*

All non-executive.

Registered Office

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

23 May 2016

Dear Shareholder

Proposals including a move to the Main Market of the London Stock Exchange, restatement of the investment policy and the adoption of New Articles

1. Introduction

The Company was launched in 1995 and the Company's Shares have been admitted to trading on the main securities market of the Irish Stock Exchange since that year. Since launch, the Net Asset Value of the Company has grown considerably and, as at 12 May 2016, was approximately US\$850.5 million. The Company is now the longest running fund with a focus on Vietnam and one of the largest offshore listed vehicles dedicated to investment in the country. The Company's growth has been the result of a number of factors, including the raising of further funds through issues of new Shares, strong investment performance and the recent merger with another Vietnam focused fund, Vietnam Growth Fund Limited, on 31 December 2015.

Following the merger the Company's reconstituted Board, together with the Company's Investment Manager, have considered how the Company's structure might be further enhanced and modernised, taking into account feedback from a number of investors. The Board considers that a move to the Main Market will be advantageous to Shareholders, and will provide the Company with a platform for further growth as it seeks to build on its success and attract investment from new investors. On 14 March 2016 the Company announced that it had commenced preparations for an application for admission of the Company's Shares to a premium listing on the Official List of the UK Listing Authority under Chapter 15 of the FCA Listing Rules and to trading on the Main Market of the London Stock Exchange.

In order to be eligible for a premium listing on the Official List, the Company will need to clarify the Company's investment policy and make certain changes to the Articles and to the Investment Management Agreement.

Accordingly, your Board today announced that a General Meeting is being convened at which Shareholders will be asked to approve the Proposals. The General Meeting will be held at Level 23, Interchange Building, 399 Sukhumvit Road, Bangkok 10110, Thailand at 11.00 a.m. (Bangkok time) on 21 June 2016.

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolution at the General Meeting.

2. Background to and reasons for the Proposals

The Company is an investment holding company whose principal activity is investing, directly or indirectly, in a diversified portfolio of equity securities in companies primarily operating in, or with significant exposure to, Vietnam.

The Company was launched in 1995 with initial Net Assets of US\$16.6 million, and the Company's Shares have been admitted to trading on the main securities market of the Irish Stock Exchange since that year. Since launch, the Company raised additional capital by a number of issues of new Shares. On 31 December 2015, the Company completed a merger with Vietnam Growth Fund Limited, which had a similar investment policy to the Company and was also managed by a member of the Dragon Capital group. The merger had the effect of increasing the Net Assets of the Company by approximately US\$278.7 million.

As at 12 May 2016, the Net Asset Value of the Company was approximately US\$850.5 million. NAV per Share has increased from US\$1.00 at launch to US\$3.85 as at 12 May 2016. A key contributor to this growth has been what the Board believes is strong investment performance. In the five year period from 28 April 2011 to 29 April 2016, NAV per Share increased from US\$2.31 to US\$3.78, an increase of 63.6 per cent. This compares favourably with an increase in the Company's reference benchmark¹ of 42.2 per cent. over the same period.

The Company's portfolio is managed by the Investment Manager, which is a member of the Dragon Capital group. Dragon Capital is a Vietnam-focused investment management institution with long-standing investment experience in Vietnam and its surrounding South-east Asian region. The Board believes that the Company's investment performance can be attributed to the Investment Manager's continued focus on investing in well-managed, soundly financed companies that continue to benefit from the long term development of the Vietnamese economy.

The Board believes that the Company represents an attractive opportunity to investors seeking exposure to predominantly equity securities issued by companies primarily operating in, or with significant exposure to, Vietnam. In consultation with the Company's advisers, the Board has determined that it would be advantageous to Shareholders to seek a listing of the Shares on the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange. This should give the Company a platform from which to attract further investors and the potential to grow the Company by the issuance of new Shares in due course.

In particular, the Board considers that a move to the Main Market could provide a number of benefits to the Company, including:

- widening the pool of prospective investors;
- increasing liquidity in the Shares;

¹ The Company's reference benchmark is the Vietnam Index. The comparison shown is in total return, US Dollar terms. Source: The Company / Bloomberg.

- attracting greater analyst coverage;
- helping to improve the rating of the Shares, including narrowing the discount to NAV at which the Shares currently trade; and
- increasing the Company's profile and standing internationally.

In order to prepare the Company for the proposed move to the Main Market of the London Stock Exchange, it is necessary to restate the Company's investment policy in order to comply with the requirements of the FCA Listing Rules. These changes do not materially change the focus of the Company but are intended to ensure compliance with the FCA Listing Rules, as well as taking the opportunity to restate the Company's investment policy in clear terms. The proposed changes to the Company's investment policy are discussed at paragraph 5 below and the restated investment policy is set out in full in Part 2 of this document.

In addition, the move to the Main Market necessitates certain changes to the Articles. These changes are also intended to ensure compliance with the FCA Listing Rules, the principal change being to incorporate pre-emption rights for Shareholders on new issues of Shares for cash and on the sale of Shares from treasury. The proposed changes to the Articles are discussed at paragraph 6 below and are summarised in Part 3 of this document.

3. Move to the Main Market of the London Stock Exchange

The Shares of the Company were listed and admitted to trading on the main securities market of the Irish Stock Exchange on 9 August 1995 and have traded on that market since that date.

For the reasons given at paragraph 2 above, the Board is of the opinion that the proposed move to the Main Market of the London Stock Exchange will be in the best interests of Shareholders.

The move to the Main Market is conditional upon the Resolution being passed at the General Meeting. In addition, the move to the Main Market is subject to the relevant approvals being granted by the FCA and the London Stock Exchange. If the Resolution is passed, application will be made to the UK Listing Authority and to the London Stock Exchange respectively for admission of all of the Shares to the premium segment of the Official List and to trading on the Main Market. Subject, amongst other things, to the conditions referred to above, it is expected that Admission will become effective and that dealings in the Shares on the Main Market will commence in early July 2016.

In connection with the move to the Main Market, it is proposed that on Admission the Company's market quote on the London Stock Exchange will be redenominated into Sterling (the Shares are currently traded on the main securities market of the Irish Stock Exchange in US Dollars). There will be no changes to the legal form or nature of the Shares as a result of the redenomination of the market quote.

If the Resolution is passed at the General Meeting, the Company will publish a Prospectus Summary Document in connection with the applications for Admission and pursuant to the requirements of the Prospectus Rules.

4. Delisting from the Irish Stock Exchange

The Shares are currently listed on the main securities market of the Irish Stock Exchange. Following the move to the Main Market of the London Stock Exchange the Board does not consider that it would be of value to Shareholders to maintain the Irish listing.

Accordingly, if the Resolution is passed at the General Meeting, and subject to the UK Listing Authority's final confirmation that the Company is eligible for listing on the Official List of the UKLA, the Company will make an application to the Irish Stock Exchange for the cancellation of the admission to trading of the Shares on the main securities market of the Irish Stock Exchange.

It is expected that such delisting will be effective on or around the date of Admission.

5. Changes to the investment policy

The Company proposes to adopt a restated investment policy which is substantially similar to the existing investment policy but has been amended to more closely reflect the current investment strategy and to comply with the FCA Listing Rules and the UK Listing Authority's eligibility requirements for a premium listed investment company.

As the changes are not material, the restated investment policy of the Company does not require Shareholder approval in accordance with the Irish Listing Rules or the Existing Articles. However, the Board wishes to take the opportunity to allow Shareholders to consider the new investment policy as part of the overall package of Proposals. Accordingly, the adoption of the new investment policy is conditional on the Resolution being passed at the General Meeting.

The proposed restated investment objective and policy of the Company is set out in Part 2 of this document.

6. The New Articles

In order to apply for Admission of the Shares to a premium listing on the Official List and to trading on the Main Market of the London Stock Exchange, the Company must make certain changes to its Articles. Accordingly, if the Resolution is approved, the New Articles will be adopted to replace the Existing Articles with effect from Admission.

The New Articles have been prepared with a view to compliance with the FCA Listing Rules as they apply to the Company as a closed-end listed investment company. The principal change is to incorporate pre-emption rights for Shareholders on new issues of Shares for cash and on the sale of Shares from treasury. Under the New Articles the Shares remain redeemable by the Company but the circumstances in which they may be redeemed have been limited. The Company will maintain its policy of holding a continuation vote every five years, however this will be reset such that the next such vote will be held at the annual general meeting of the Company in 2020. The New Articles also contain other updates to reflect law, regulation and best practice which will apply to the Company following Admission, but are otherwise substantially identical to the Existing Articles.

A summary of the proposed changes to the Articles is set out at Part 3 of this document.

Copies of the New Articles are available for inspection during normal business hours on any weekday (local public holidays excepted) at:

- the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom; and
- the offices of McCann FitzGerald Listing Services Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland,

from the date of this document until the end of the General Meeting. Copies of the New Articles will also be available for inspection at the General Meeting itself for the duration of the meeting and for at least 15 minutes prior to the meeting.

7. The Revised Investment Management Agreement

The existing Investment Management Agreement between the Company and the Investment Manager was entered into on 29 December 2000 and has been amended from time to time since that date. In relation to the proposed move to the Main Market of the London Stock Exchange, the Company has been advised that certain amendments should be made to the terms of the Investment Management Agreement in order to reflect applicable regulatory rules and best practice for companies whose shares are admitted to the Official List.

Accordingly, the Company and the Investment Manager have entered into the Revised Investment Management Agreement which amends and restates its terms. Subject to the passing of the Resolution at the General Meeting and to Admission (which is expected to occur in early July 2016) the Investment Management Agreement will be amended and restated with effect from Admission.

The amendments to the Investment Management Agreement are outlined below.

Changes to termination provisions

The principal amendments to the Investment Management Agreement are to the termination provisions. The Board recognises the importance of fairly incentivising the Investment Manager to dedicate appropriate resources to manage the Company's specialist portfolio. At the same time, the Board is cognisant of the need to maintain effective oversight of the Investment Manager in the interests of Shareholders. Accordingly, the Company has renegotiated the termination provisions of the agreement as follows:

- to remove a provision that would provide for the payment by the Company to the Investment Manager of liquidated damages, calculated as 10 per cent. of the amounts raised by the Company pursuant to historic and future placings of Shares, in the event that the Company terminates the Investment Management Agreement otherwise than for cause; and
- to amend the duration of the Investment Management Agreement such that it is for an initial period of three years from Admission and thereafter continues in perpetuity unless terminated (i) immediately by either party for cause, or (ii) by the Company, without cause, on 24 months' notice (such notice not to expire prior to the third anniversary of Admission).

Assignment of the Investment Management Agreement

The Investment Manager is a member of the Dragon Capital group, is incorporated and licensed in the British Virgin Islands and has been the investment manager of the Company since 2000. Dragon Capital may make certain changes to its internal group structure and

may in future seek to assign the Investment Manager's rights and obligations under the Investment Management Agreement to another suitably qualified member of the Dragon Capital group.

The Investment Management Agreement permits the assignment of management responsibilities in certain circumstances with the approval of the Board (which may not be unreasonably withheld) and with the sanction of an ordinary resolution passed by Shareholders. The Revised Investment Management Agreement provides that the sanction of an ordinary resolution of Shareholders shall not be required where the Investment Manager assigns its rights and obligations under the agreement to another wholly owned member of the Dragon Capital group. This may include, without limitation, Dragon Capital Management (HK) Limited, a member of the Dragon Capital group licensed by the Securities and Futures Commission of Hong Kong.

Other changes

The Revised Investment Management Agreement also incorporates certain minor amendments in order to reflect changes in applicable law and regulation, including the new regulatory regime which will apply to the Company following Admission, and general updates.

8. Corporate governance

On Admission, the Company will be subject to the provisions of Chapter 9 of the FCA Listing Rules regarding corporate governance. Chapter 9 of the FCA Listing Rules requires that the Company must "comply or explain" against the UK Corporate Governance Code. In addition, the Disclosure and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management systems.

It is the intention of the Company to become a member of the AIC following Admission. The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide which addresses all of the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. By complying with the AIC Code the Company is deemed to comply with the UK Corporate Governance Code.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

The Company has established an audit committee which is chaired by Stanley Chou and also comprises Gordon Lawson and Derek Loh as members. The audit committee will meet at least twice a year. The Board considers that the members of the audit committee have the requisite skills and experience to fulfil the responsibilities of the audit committee.

The Company has also established a combined management engagement, nominations and remuneration committee which is chaired by Marc Faber and also comprises the chairman of the Board, Wolfgang Bertelsmeier, and Derek Loh as members. The management engagement, nominations and remuneration committee will meet at least once a year or more often if required.

9. Introduction of a Depositary Interest Facility

It is a requirement of the FCA Listing Rules that the Shares be capable of electronic settlement, which includes settlement in CREST. As the Company is incorporated in the Cayman Islands, a Depositary Interest Facility is required to be set up to permit Shares to be settled in CREST.

The Company's depositary for the purpose of the Depositary Interest Facility is Computershare. Shareholders who choose to hold Shares in the Depositary Interest Facility will hold depositary interests which are a beneficial interest in the underlying Shares, the legal title of which will be held by Computershare in accordance with the Depositary Interest Trust Deed.

The Depositary Interest Facility is intended to promote the efficiency and ease of the electronic settlement of trades in Shares. Trades in Shares on the Main Market of the London Stock Exchange will, generally, be settled in CREST. Existing holders who hold an investment in Shares in either Euroclear or Clearstream are, therefore, encouraged to re-position their holding to CREST following Admission. Shareholders wishing to do so should contact their broker to discuss how this can be arranged.

10. Discount management

Following Admission, the Directors intend to implement an active discount management policy 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. In this regard, the Company has authority to repurchase Shares and may, at the discretion of the Directors, repurchase Shares following Admission. Shareholder approval will be sought at each subsequent annual general meeting of the Company to renew such authority.

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

Under the FCA Listing Rules, 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). Shares may be re-issued from treasury but, unless previously approved by Shareholders, will not be issued at a price which, taking account of issue expenses, would be less than the last reported NAV per Share.

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.

11. Costs and expenses of the Proposals

The costs and expenses of the Proposals will be borne by the Company and are not expected to exceed an aggregate of US\$1.1 million (plus VAT where applicable).

12. Taxation

Shareholders should consult their own tax advisers as to the tax implications of the proposed move to the Main Market of the London Stock Exchange and the other Proposals described in this document.

13. General Meeting

In connection with the Proposals, a General Meeting of the Company has been convened for 11.00 a.m. (Bangkok time) on 21 June 2016 at which the Resolution will be put to Shareholders. The Resolution, if granted, will approve the Proposals generally including, without limitation, approval of:

- the delisting of the Shares from the main securities market of the Irish Stock Exchange;
- the Company's move to the Main Market;
- the adoption of the restated investment objective and policy of the Company; and
- the adoption of the New Articles.

The Proposals are conditional on the approval by Shareholders of the Resolution.

The Resolution will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of votes cast by members attending the General Meeting, whether in person or by proxy, to be cast in favour in order for it to be passed.

In accordance with the Articles, all Shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy (or, if a corporation, by representative).

The formal notice convening the General Meeting is set out on pages 20 to 21 of this document.

14. Action to be taken

Shareholders will find attached to this document a Form of Proxy for use at the General Meeting.

Registered Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Standard Chartered Bank at Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 (fax no. +65 6305 1760 or e-mail: sg_fundservices@sc.com) as soon as possible and, in any event, so as to arrive by no later

than 11.00 a.m. (Bangkok time) on 20 June 2016. If a Form of Proxy is delivered by fax or e-mail, the original should follow by post.

Registered Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

BENEFICIAL SHAREHOLDERS ARE REMINDED THAT THE DEADLINE TO SUBMIT THEIR VOTES WILL DEPEND ON THE DEADLINE ESTABLISHED BY THEIR CUSTODIAN. THE COMPANY THEREFORE RECOMMENDS THAT BENEFICIAL SHAREHOLDERS CONTACT THEIR CUSTODIAN, ASK FOR THEIR CUSTODIAN'S DEADLINE AND SUBMIT THEIR VOTES TO THEIR CUSTODIAN BEFORE THEIR CUSTODIAN'S DEADLINE TO ENSURE THAT THEIR VOTES WILL BE VALID AND SUBMITTED IN TIME.

If any assistance is required, please contact the following help lines:

- Euroclear Help line : +322 224 2199
- Clearstream Help line : +352 2433 8068

Should you have any queries about the Proposals please contact Rachel Hill at Dragon Capital by emailing rachelhill@dragoncapital.com.

15. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders VOTE IN FAVOUR of the Resolution to be proposed at the General Meeting.

Yours faithfully

Wolfgang Bertelsmeier

Chairman

PART 2 – RESTATED INVESTMENT OBJECTIVE AND POLICY

The proposed restated investment objective and investment policy of the Company is set out below.

Investment objective

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

Investment policy

Asset allocation

The Company seeks to achieve its investment objective by investing in companies primarily operating in, or with significant exposure to, Vietnam. Whilst the Company's portfolio will reflect a focus on Vietnam, the Company may also invest up to, in aggregate, 20 per cent. of Net Asset Value at the time of investment, in companies operating in, or with significant exposure to Cambodia and Laos.

The Company expects that the majority of the investments comprising the portfolio will be equity securities admitted to trading on the Stock Trading Center of Vietnam in Ho Chi Minh City, the Hanoi Stock Exchange, or on another stock exchange. The Company may, nonetheless, invest in unlisted equity securities and listed or unlisted debt securities or loan instruments.

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

The Company may seek exposure to securities directly or indirectly and Company may use derivatives for investment purposes and efficient portfolio management. The Company may invest in investment companies that have, as their main objective, a focus on investing in securities falling within the Company's investment policy. Investments in other investment companies will not exceed 10 per cent. of Net Asset Value at the time of investment.

The Company does not intend to take legal or management control of any investee company. The Company 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 the Company 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), the Company's portfolio may reflect a significant weighting to cash or other short term investments.

Investment restrictions

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.

Borrowing

The Company is permitted to borrow money and to charge its assets. The Company will not have aggregate borrowings in excess of 20 per cent. of the Company's Net Asset Value at the time of borrowing. The Company may borrow for the purposes of capital flexibility, including for investment purposes.

The Board will oversee the level of gearing in the Company, 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.

PART 3 – SUMMARY OF PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION

Conditional upon the passing of the Resolution at the General Meeting, the New Articles will be adopted with effect from Admission which will incorporate the following changes:

- 1 The introduction of pre-emption rights on the issue of new Shares and the sale of Shares from treasury. The New Articles provide that, save in certain circumstances, the Company shall not issue any Shares on any terms to a person unless it has first made an offer in writing to each person who holds Shares of the same class in the Company to issue to him on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class. However, the New Articles further provide that such provisions may be disapplied by the Company if approved by Shareholders by way of a special resolution of the Company. The Existing Articles do not contain any rights of pre-emption.
- 2 The introduction of a Shareholder interests disclosure process to assist the Company in complying with its obligations pursuant to the Disclosure and Transparency Rules. The Company may, by notice in writing (a "**Disclosure Notice**"), require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the three years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any Shares to, within the prescribed period, confirm that fact or (as the case may be) to indicate whether or not it is the case and to give such further information as may be required in accordance with the New Articles, including as to that persons status, domicile, nationality and residency. In the event of non-compliance, the Board may require the disenfranchisement of the defaulting Shareholder.
- 3 The removal of certain restrictions on the transfer and holding of Shares and the replacement of such provisions with powers of the Board to refuse to register a transfer of Shares, or to require the compulsory transfer or redemption of Shares, in circumstances where the Company might, in the opinion of the Directors, be subject to certain onerous obligations or put the Company at a pecuniary disadvantage. Such powers are limited to circumstances which the Board consider are standard in practice for a premium listed investment company and are in compliance with the FCA Listing Rules and guidance issued by the UK Listing Authority, and in any event should be less restrictive than similar provisions of the Existing Articles.
- 4 The limitation of the circumstances in which the Company may redeem the Shares. Currently, the Company may in its absolute discretion redeem a Shareholders' Shares from time to time on not less than 30 calendar days' notice at a redemption price calculated by reference to NAV per Share less certain costs. Under the New Articles, the Company's ability to redeem Shares is limited to the circumstances described at paragraph 3 above. Holders of Shares will not have the right to require their Shares to be redeemed, although the Company may in its complete discretion consider requests to do so. This is unchanged from the current position.
- 5 The relaxation of the quorum requirement at a general meeting of the Company to one Shareholder present in person or by proxy and entitled to vote. Under the Existing Articles, the quorum was two such Shareholders. This change is being

proposed to facilitate the proceedings of general meetings of the Company in circumstances where Shares are held through a small number of nominee Shareholders.

- 6 To clarify the ability of the Company to appoint Directors by ordinary resolution, to provide for the annual re-election of Directors, to clarify that the right of the holder of the Management Shares to appoint two Directors is subject to the requirements of any exchange on which the Shares may be trading from time to time, and to delete the right of International Finance Corporation to appoint a Director. The FCA Listing Rules provide that the Board must be able to act independently of the Investment Manager, and specifically that a majority of the Board (including the chairman) must be independent of the Investment Manager.
- 7 The reset of the Company's continuation vote. At present a special resolution to wind up the Company is to be proposed at the annual general meeting of the Company held in 2017 and thereafter at five yearly intervals. If passed, such a resolution would require the Company to be wound up effective on 31 December in the second year following the date of such meeting. This is being reset such that the next continuation vote will be held at the annual general meeting of the Company held in 2020 and thereafter at five yearly intervals.
- 8 The removal of article 5 which sets out an abridged version of the Company's investment objective and policy. The purpose of this change is to avoid unnecessary duplication of the Company's investment policy, the new version of which is set out in full in Part 2 of this document. One effect of the deletion of article 5 is that a future fundamental change to the investment policy will not require the approval of Shareholders under the Articles. However, Shareholders should note that any material change to the new investment policy may only be made with the prior approval of Shareholders, as required by the FCA Listing Rules and as stated in the investment policy itself.
- 9 Changes to facilitate the purchase by the Company of its own Shares, the holding of the same in treasury and their sale from treasury from time to time.
- 10 Changes designed to facilitate the electronic settlement of transfers in Shares and the operation of the Depositary Interest Facility.
- 11 Minor amendments with a view to compliance with the FCA Listing Rules, to reflect changes in applicable law and regulation, and general updates.

The full text of the New Articles is available for inspection as set out in paragraph 6 of Part 1 of this document.

PART 4 - DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

" Admission "	admission of the Shares to the premium segment of the Official List of the UKLA and to trading on the Main Market
" AIC "	the Association of Investment Companies
" AIC Code "	the AIC Code of Corporate Governance published by the AIC from time to time
" AIC Guide "	the Guide to Investment Companies published by the AIC from time to time
" Articles "	the memorandum and articles of association of the Company from time to time
" certificated " or " in certificated form "	not in uncertificated form
" Company "	Vietnam Enterprise Investments Limited
" Computershare "	Computershare Investor Services PLC
" CREST "	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
" CREST Regulations "	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
" Depository Interest Facility "	the facility offered by Computershare for the holding of depository interests representing Shares
" Depository Interest Trust Deed "	the trust deed to be dated on or around the date of the Prospectus Summary Document entered into by Computershare in relation to the Depository Interest Facility
" Directors " or " Board "	the directors of the Company, whose names appear on page 4 of this document
" Disclosure and Transparency Rules "	the disclosure and transparency rules made by the FCA under Part VI of FSMA
" Dragon Capital "	the Dragon Capital group of companies
" Euroclear "	Euroclear UK & Ireland Limited
" Existing Articles "	the existing Articles
" FCA "	the Financial Conduct Authority
" FCA Listing Rules "	the listing rules made by the FCA under section 74 of FSMA
" Form of Proxy "	the form of proxy attached to this document for use at the General Meeting

"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"General Meeting"	the general meeting of the Company convened for 11.00 a.m. (Bangkok time) on 21 June 2016, or any adjournment thereof
"Investment Manager"	Enterprise Investment Management Limited
"Investment Management Agreement"	the investment management agreement dated 29 December 2000 and amended on each of 1 June 2002, 9 September 2005, 12 June 2006, 1 December 2006, 15 December 2006, 24 January 2007 and 21 December 2015, between the Company and the Investment Manager
"Irish Listing Rules"	the code of listing requirements and procedures of the Irish Stock Exchange for the listing of investment funds and, where applicable the listing rules of the Irish Stock Exchange relating to admission to the official list of the Irish Stock Exchange
"Irish Stock Exchange"	Irish Stock Exchange plc
"London Stock Exchange"	London Stock Exchange plc
"Main Market"	the main market for listed securities operated by the London Stock Exchange
"Management Shares"	management shares in the capital of the Company, having the rights set out in the Articles
"NAV per Share"	the NAV divided by the number of Shares in issue on the relevant date of calculation (excluding any Shares held in treasury)
"Net Assets", "Net Asset Value" or "NAV"	the value of the assets of the Company less its liabilities, determined in accordance with the accounting policies and principles adopted by the Company from time to time
"New Articles"	the Articles proposed to be adopted at the General Meeting
"Official List"	the official list maintained by the UK Listing Authority
"Proposals"	the proposals for the Company including a move to the Main Market, restatement of the investment policy and the adoption of New Articles, as described in this document
"Prospectus Summary Document"	means the prospectus summary document of the Company to be published following the General Meeting in connection with Admission
"Prospectus Rules"	the rules and regulations made by the FCA under Part VI of FSMA

"Register"	the register of members of the Company
"Resolution"	the special resolution to be proposed at the General Meeting in relation to the Proposals as set out in the notice of general meeting at the end of this document
"Revised Investment Management Agreement"	the amended and restated investment management agreement dated 23 May 2016 between the Company and the Investment Manager
"Shareholders"	holders of Shares
"Shares"	redeemable ordinary shares of nominal value US\$0.01 each in the capital of the Company
"Sterling"	the lawful currency of the UK
"UK Corporate Governance Code"	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
"UK Listing Authority" or "UKLA"	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
"uncertificated" or "in uncertificated form"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Dollars" or "US\$"	the lawful currency of the US

NOTICE OF GENERAL MEETING

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with limited liability with registered number MC-59397)

Notice is hereby given that a general meeting of Vietnam Enterprise Investments Limited (the "**Company**") will be held at Level 23, Interchange Building, 399 Sukhumvit Road, Bangkok 10110, Thailand at 11.00 a.m. (Bangkok time) on 21 June 2016 to consider and, if thought fit, approve the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the Proposals as defined and described in the circular to shareholders of the Company dated 23 May 2016 (the "**Circular**") be approved and, without prejudice to the generality of the foregoing, **IT IS RESOLVED** by special resolution:

- (A) that the delisting of the redeemable ordinary shares of US\$0.01 each in the capital of the Company (the "**Shares**") from the main securities market of the Irish Stock Exchange be approved;
- (B) that the admission of the Shares to the premium segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities operated by the London Stock Exchange ("**Admission**") be approved;
- (C) that the investment objective and policy of the Company be restated with effect from Admission in the form set out in Part 2 of the Circular;
- (D) that the existing memorandum and articles of association of the Company be replaced in their entirety with a new memorandum and articles of association in the form laid before the meeting and signed by the chairman of the meeting for the purpose of identification, with effect from Admission; and
- (E) that each of the directors of the Company and/or the company secretary be and hereby is authorised and instructed to do all such acts, and do all such things, as are necessary or expedient to give effect to the Proposals make such change effective.

By order of the Board

23 May 2016

Maples Secretaries (Cayman) Limited
Company Secretary

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 general meeting of the Company 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 document as a separate document for despatch to shareholders of the Company.
2. Persons who hold shares through Citivic Nominees Ltd / Euroclear or Clearstream Banking, Luxembourg ("**Clearstream**") should directly send their completed proxy forms to their registered shareholders (Citivic Nominees Ltd / Euroclear and Clearstream).
3. Persons who hold shares through any intermediaries or custodian, should send their completed proxy forms directly to the intermediaries or custodian.
4. Proxy forms must be deposited at Standard Chartered Bank at Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 (fax no. +65 6305 1760 or e-mail: sg_fundservices@sc.com) no later than 11.00 a.m. (Bangkok time) on 20 June 2016. If the form of proxy is delivered by fax or e-mail, the original should follow by post.