

**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.

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**VIETNAM ENTERPRISE INVESTMENTS LIMITED**  
**(Incorporated in the Cayman Islands with Limited Liability)**

**ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting to be held at 2406, 24/F, 9 Queen’s Road, Central, Hong Kong, on 4 June 2018 at 14:00pm (Hong Kong time) is set out at the end of this document.

2 May 2018

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**LETTER FROM THE CHAIRMAN**

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**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  
Vi Le Peterson

*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, Uglan House,  
Grand Cayman, KY1-1104  
Cayman Islands

To the shareholders of Vietnam Enterprise Investments Limited (the "Company")

2 May 2018

Dear Shareholder,

**ANNUAL GENERAL MEETING**

**INTRODUCTION**

I have pleasure in enclosing the notice (the "Notice") of the twenty-first Annual General Meeting of the Company (the "2018 AGM") to be held at 2406, 24/F, 9 Queen's Road, Central, Hong Kong on 4 June 2018 at 14:00pm (Hong Kong time).

The business you are kindly asked to consider at the 2018 AGM consists of the adoption of the Annual Report and Financial Statements of the Company, the re-appointment of KPMG as auditor, the election and re-election of 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 2018 AGM consists of the following:

#### **1. Resolutions 1 and 2: 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 2017 have been sent to all shareholders in the annual report and accounts ("Annual Report"). If you have not yet received a copy of the Annual Report, you may contact Ms. Ha Tran (Tel: +848 3 823 9355 / email: [hatran@dragoncapital.com](mailto:hatran@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: 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 election or re-election as a Director at the 2018 AGM:

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

Each director's details are set out in the Annual Report with the exception of Ms Peterson whose details are set out the announcement of her appointment, which was made on 24 April 2018. In accordance with the Company's policy she now stands for election at this 2018 AGM.

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 2018 AGM consists of the following:

#### **3. Resolution 9: 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, the Market Abuse Regulation (EU) No. 596/2014 (the "Market Abuse Regulation") 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.

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 2018 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 2018 AGM.

The Directors intend to vote in favour of the resolutions in respect of their holdings of shares amounting to 61,423 shares in aggregate (representing approximately 0.028 per cent. of the issued share capital of the Company as at 30 April 2018).

## **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 31 May 2018. Completing a form of Proxy will not preclude Shareholders from attending the 2018 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 1 June 2018. 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](http://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](http://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 2018 (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 4 June 2018, and at the 2018 AGM itself.

- Memorandum and Articles of Association of the Company
- The Company's annual report and accounts for the financial year ended 31 December 2017.

Yours faithfully,

Wolfgang Bertelsmeier  
Chairman

## APPENDIX 1

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### NOTICE OF ANNUAL GENERAL MEETING

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#### 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 2406, 24/F, 9 Queen’s Road, Central, Hong Kong on 4 June 2017 at 14:00pm (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 2017 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 Wolfgang Bertelsmeier as a Director of the Company
- (4) To re-elect Gordon Lawson as a Director of the Company.
- (5) To re-elect Derek Loh as a Director of the Company.
- (6) To re-elect Stanley Yu-Chung Chou as a Director of the Company.
- (7) To elect Vi Le Peterson 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 as at the date of this resolution (32,996,839 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 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 2019 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

2 May 2018

*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 2018 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 2406, 24/F, 9 Queen's Road, Central, Hong Kong on 4 June 2018 at 14:00pm (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 4 June 2018 at 14:00pm (Hong Kong  
time) and at any adjournment thereof and to vote on my/our behalf as directed below.

<b>ORDINARY RESOLUTIONS</b>	<b>*FOR</b>	<b>*AGAINST</b>
<b>THAT</b> the audited financial statements for the year ended 31 December 2017 together with the auditor's and Directors' reports thereon be adopted.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> 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"/>
<b>THAT</b> Wolfgang Bertelsmeier be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Gordon Lawson be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Derek Loh be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Stanley Yu-Chung Chou be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Vi Le Peterson be elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Dominic Scriven be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>SPECIAL RESOLUTION</b>		
<b>THAT</b> 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 \_\_\_\_\_ 2018.

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 2018 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 2018 AGM other than those referred to in the notice convening the 2018 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 31 May 2018.*
8. *Any alterations made to this form should be initialled by the person who signs it.*



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



**Form of Instruction - Annual General Meeting to be held on 4 June 2018**



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

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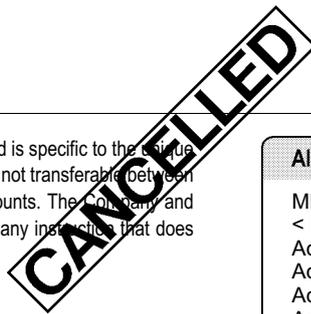
Register today and manage your shareholding online!

**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 2018 at 11.00 am (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 11.00 am (UK Time) on 31 May 2018. 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.
5. Should you require a printed copy of the Annual Report and Notice of Meeting, please contact the Depositary in writing, alternatively ring +44 (0) 370 702 0003 on or before the 25 May 2018.

**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.



C000000000

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 **2406, 24/F, 9 Queen's Road, Central, Hong Kong**, on **4 June 2018 at 2.00 pm (Local Time)** and at any adjournment thereof.

**CANCELLED**

## Ordinary Resolutions

- |   | For                      | Against                  |
|---|--------------------------|--------------------------|
| 1. THAT the audited financial statements for the year ended 31 December 2017 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 Wolfgang Bertelsmeier be re-elected as a Director of the Company.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. THAT Gordon Lawson be re-elected as a Director of the Company.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. THAT Derek Loh be re-elected as a Director of the Company.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. THAT Stanley Yu-Chung Chou be re-elected as a Director of the Company.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. THAT Vi Le Peterson be 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.

