

**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**" or "**VEIL**"), 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**  
**(an exempted company incorporated in the Cayman Islands with limited liability)**

**ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company (the "**2025 AGM**") to be held at The Stationers' Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom, on 18 June 2025 at 12:00 pm (UK time) is set out at the end of this document.

Holders of ordinary shares of US\$0.01 par value each in the Company ("**Ordinary Shares**") are requested to complete, sign and return the Form of Proxy that forms part of this Notice. To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 17 June 2025. Scanned copies of the signed proxy form can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk). Subject to any restrictions in place at the time of the 2025 AGM, completing a Form of Proxy will not preclude Shareholders from attending the 2025 AGM and voting in person (or by corporate representative) if they wish to do so.

Holders of Depositary Interests will be sent a Form of Instruction separately by the Company's Depositary, Computershare Investor Services PLC. Holders of Depositary Interests are requested to complete, sign and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of Instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 16 June 2025. Scanned copies of the signed proxy form can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk).

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

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

13 May 2025

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**LETTER FROM THE CHAIR**

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**VIETNAM ENTERPRISE INVESTMENTS LIMITED**

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

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

Sarah Arkle  
Charles Cade  
Vi Peterson  
Low Suk Ling  
Edphawin Jetjirawat

*Investment Manager:*

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

*Other Non-Executive Director:*

Dominic Scriven OBE

*Registered office:*

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

To the Shareholders of Vietnam Enterprise Investments Limited (the “**Company**” or “**VEIL**”)

13 May 2025

Dear Shareholder,

**ANNUAL GENERAL MEETING**

**INTRODUCTION**

I have the pleasure in enclosing the notice (the “**Notice**”) of the Annual General Meeting of the Company (the “**2025 AGM**”) to be held at The Stationers’ Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom on 18 June 2025 at 12:00 pm (UK time).

**ORDINARY BUSINESS**

The ordinary business at the 2025 AGM consists of the adoption of the Annual Report and Audited Financial

Statements of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), the approval of the re-appointment of KPMG as the auditor, and the election and re-election (as the case may be) of the directors of the Company (“**Directors**”).

## **SPECIAL BUSINESS**

The special business at the 2025 AGM consists of the grant of authority to the Company to undertake purchases of the Company’s shares from time to time. In addition, the Company’s Articles of Association (the “**Articles**”) require the Board to propose a special resolution at the 2025 AGM for the winding up of the Company effective 31 December 2027. The Board is recommending that you vote AGAINST this special resolution for the reasons set out under “Special Business” below.

## **BACKGROUND ON THE 2025 AGM RESOLUTIONS**

### **ORDINARY BUSINESS**

The ordinary business to be conducted at the 2025 AGM consists of the following:

#### **A. Resolutions 1 and 2: Accounts and Auditors**

The adoption of the 2024 Annual Report, the approval of the re-appointment of KPMG as the auditor of the Company and the grant of authority to the Board to fix the remuneration of the auditor.

Copies of the Company’s 2024 Annual Report have been sent to all Shareholders concurrently with the release of this Circular. If you have not yet received a copy of the 2024 Annual Report, a copy is available for download from the website of the Company. Alternatively, you may request a copy directly from Ms. Anh Tran (Tel: +84 28 3823 9355/ email: [anhtran@dragoncapital.com](mailto:anhtran@dragoncapital.com)).

Resolutions 1 and 2 will each be proposed as ordinary resolutions, which require a majority of Shareholders present, in person or by proxy, to vote in FAVOUR in order to be passed.

#### **B. Resolutions 3 to 8: Election and re-election of Directors**

In accordance with the Articles, each of the following directors offers to stand for re-election (or election, in the case of Edphawin Jetjirawat) as a Director at the 2025 AGM:

- (i) Sarah Arkle
- (ii) Charles Cade
- (iii) Vi Peterson
- (iv) Low Suk Ling
- (v) Edphawin Jetjirawat; and
- (vi) Dominic Scriven OBE.

In accordance with the Association of Investment Companies’ Code of Corporate Governance, the majority of Directors (including the Chair) are independent of the Investment Manager. Each Director stands for re-election annually, and each Director’s details are set out in the 2024 Annual Report. The Directors’ details are also set out on the Company’s website (<https://www.veil.uk/our-story/>).

Resolutions 3 to 8 will be proposed as ordinary resolutions, which require a majority of Shareholders present, in person or by proxy, to vote in FAVOUR in order to be passed.

## **Special Business**

There are two items of special business at the 2025 AGM.

### **C. Resolution 9: Purchase of Own Shares**

#### Overview

The Company's shares have persistently traded at a discount to net asset value ("NAV") since the last AGM. The Board therefore proposes to continue the Company's active discount-management policy and to effect buybacks from time to time if the Board believes it to be in Shareholders' best interests, as a means of correcting any imbalance between the supply of and demand for the Company's shares.

As a Cayman Islands **exempted** company, the Company has the authority to undertake purchase of its shares without the need for further Shareholder approval. However, the Company nonetheless seeks this approval at each AGM so that Shareholders can consider the policy. A similar resolution was passed at the AGM held last year.

Accordingly, the Board once again seeks Shareholder approval to continue its policy of being able to undertake share purchases up to a maximum amount equal to 14.99% of the issued share capital of the Company (excluding shares held in treasury) as at **30 April 2025** (being 26,976,092 Ordinary Shares). Shares repurchased by the Company may be cancelled or held in treasury.

The Company 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 Islands law, the UK version of the Market Abuse Regulation (EU) No. 596/2014 (the "**UK Market Abuse Regulation**") (which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018), the UK Listing Rules and the Disclosure Guidance & Transparency Rules of the UK Financial Conduct Authority.

Under the UK Listing Rules of the UK Financial Conduct Authority, the maximum price that may be paid by the Company on the repurchase of any shares pursuant to a general authority is 105% 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 referred to in Article 5(6) of the UK Market Abuse Regulation. The minimum price which may be paid for each Ordinary Share is US\$ 0.01.

Any purchase of shares by the Company must be notified by an announcement through a Regulatory Information Service by no later than 7:30 am (UK time) on the following business day.

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

Resolution 9 will be proposed as a special resolution which requires not less than three-quarters of Shareholders present, in person or by proxy, to vote in favour in order to be passed. For the reasons set out below, the Board believes that renewing the buyback authority, for continued management of the discount, will be positive for the Company, and therefore recommends voting in FAVOUR of this resolution.

### The Company's Discount and Share Buyback History

When the Company's shares were first admitted to trading on the London Stock Exchange on 5 July 2016, the share price traded at a discount to NAV of 17.9%. As at the end of 2021, the discount had narrowed to 15.1%, with an average discount of 13.5% since the listing. This was supported by strong investment performance, a wider investor base, improved secondary-market liquidity, and periodic buybacks. The Company purchased a total of 7.4m shares during this time, or 3.4% of issued share capital at that time.

*From the beginning of 2022 to the end of 2024, the discount widened as both emerging markets and closed-ended funds experienced a number of macro headwinds. During this period the Company purchased 28.8m shares in total, equating to 14.4% of issued share capital at that time. The discount nonetheless ended the period at 21.2%.*

*Buyback activity was significantly increased in 2024, when the number of shares bought back more than tripled to 16.3m in total equal to 8.4% of issued share capital at that time.*

**Figure 1: VEIL Buybacks and Discounts to NAV Since Listing, as at 30 April 2025**

Year	Buybacks				Avg Discount (%)
	Shares	% O/S	\$m	% Accretion	
2016	Nil	-	-	-	15.3
2017	795,066	0.4	3.2	0.06	14.3
2018	545,802	0.2	3.2	0.05	14.7
2019	1,517,990	0.7	8.6	0.11	12.1
2020	1,126,780	0.5	5.9	0.09	11.6
2021	3,401,261	1.6	32.7	0.25	13.7
2022	6,808,169	3.2	61.1	0.63	17.0
2023	5,698,692	2.8	40.3	0.50	15.8
2024	16,293,233	8.4	121.7	1.77	20.1
Jan-Apr 2025	4,773,164	2.6	35.0	0.60	22.7

Sources: Bloomberg, Jefferies

By the nature of repurchasing the Company's stock at a discount to the prevailing NAV, buybacks are NAV accretive. During 2016-21, the Company estimates that buybacks contributed a total of 56 bps to the Company's NAV. For 2022-24, the number was 290 bps, with 2024 being by far the most accretive at 177 bps.

*In 2025, VEIL has been affected by the unfolding US tariff situation. Initially, sentiment was hit by uncertainty over the form that tariffs might take. Then, when the tariffs were finally announced, they were substantially more punitive than expected. In the case of Vietnam, this has exacerbated foreign outflows, requiring the Company to continue its buyback programme. Year to date, the buybacks have added an additional 60 bps to NAV performance*

### Conditional Tender Offer

*On 7 March 2025, the Company announced its intention to introduce a 100% five year performance-related conditional tender offer (the “Conditional Tender Offer” or “CTO”). If, over five years from 31 March 2025 to 31 March 2030 (the “Performance Period”), the Company’s NAV total return fails to meet or exceed its reference index (both in USD terms), which is currently the Vietnam Ho Chi Minh Stock Index (“VN Index”), the Company will, conditional upon the discontinuation resolutions failing at this year’s AGM and the AGM in 2030, put forward proposals to shareholders to undertake a tender offer to purchase up to 100% of their shares. The purpose of this proposal is to provide reassurance to Shareholders that the Company is committed to delivering a performance that meets or exceeds its benchmark, but also allowing shareholders to realise up to 100% of their investment if that delivery is unsuccessful.*

Any such tender offer would be at a price equal to the realisation proceeds of a tender pool created by reference to the then prevailing NAV less the costs of the tender offer. The allocation of the Company's assets to the tender pool would be undertaken with the aim of ensuring that continuing and exiting shareholders are treated fairly. The return of capital from the realisation of assets in the tender pool may take place in more than one tranche, with the timing of returns of capital dependent on the number of shares tendered, the composition of the tender pool and prevailing market liquidity at that time.

If the CTO is triggered, the Company intends to seek Shareholder approval for the requisite share buy-back authority at the Company's annual general meeting in 2030. The CTO will be conditional upon obtaining this approval, meaning Shareholders will ultimately decide whether the CTO proceeds. The CTO will also be conditional on a discontinuation resolution not being passed at the Company's 2030 AGM, when continuation is again due to be considered. Full details of the proposed CTO will, if triggered, be duly set out in the AGM Circular for 2030.

#### **D. Resolution 10: Duration of the Company**

##### Overview

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

Although the Company has been established for an unlimited duration, Article 133 of the Articles requires the Company to propose a special resolution at the 2025 AGM for the winding-up of the Company effective 31 December 2027. If this special resolution were to be passed, the Company would consider how best to manage an orderly divestment programme with a view to meeting the deadline of ceasing operations by the end of 2027. Assuming that the discontinuation resolution is not passed, Article 133 requires the Company to put a special resolution to the 2030 AGM to wind up the Company by 31 December 2032, and to propose a similar resolution every five years thereafter.

The purpose of these periodic winding up resolutions is to enable Shareholders to reflect on a reasonably regular basis, on the continued duration of the Company.

For the reasons set out below, the Board believes that the medium-term investment case for Vietnam remains strong and that the Company represents an attractive access point for investors to gain exposure. It therefore recommends voting AGAINST this resolution.

##### Macro Outlook

During 2015-2024, even with the challenges of the COVID-19 pandemic, Vietnam generated an average real GDP growth of 6.0% (source: GSO). The drivers of this growth were diverse, dating back to the *Doi Moi* reforms commencing in 1986. They included a burgeoning middle class, urbanisation, accelerating displacement of

State-Owned Enterprises by the private sector, the broadening and deepening of capital markets and the continued expansion of exports – the latter enhanced by significant foreign direct investment (FDI), in turn creating industrial scale. Government policies have sought to combine growth with stability, and they have largely succeeded in this objective, as shown by the country's low foreign debt, sound public finances, modest inflation and large external-account surpluses.

These policies remain in place but, since the US accounts for 29% of Vietnamese exports (source: Vietnam customs), uncertainties around US trade policy have clouded the macro outlook. However, almost immediately following his appointment in August 2024, and well before the tariff controversies erupted, the new General Secretary of the Communist Party of Vietnam laid out plans to stimulate the growth of the domestic economy. His programme proposes to (a) raise fiscal spending, with a particular emphasis on infrastructure; (b) permit faster monetary expansion, with less restrictive bank-loan caps; and (c) significantly cut the size of Vietnam's State bureaucracy, to promote governmental efficiency. These measures are intended to help mitigate the adverse effects on exports from US tariffs. Further to this, Vietnam has emphasised its willingness to make trade concessions with the US by abolishing certain import duties and stepping up purchases of American goods and services, and investment.

The Government has maintained its official target of +8% GDP growth in 2025, moving to double-digit figures for several years thereafter (source: Government news portal). However, the Investment Manager's own forecast is that it will now be lower, with Vietnam expected to achieve at least 6.5% in 2025, likely accelerating in the future as the global economy adjusts to new tariff structures. Shareholders should note that this is a forecast only, and there is no assurance that it will be achieved.

### Market Outlook

Average earnings growth for major companies during 2021-2024 was 15.7% (VND, free-float-adjusted), according to the Investment Manager's calculation for its "Top80" universe of listed names. The Investment Manager believes that high single-digit growth in investee companies should be achievable in 2025, putting stocks on a forward PER of around 10x, which compares favourably with other Asian emerging markets. Earnings are expected to be driven by higher public spending, increased credit limits for banks, recovery of the real-estate sector and an increase in consumer spending fuelled by tax relief and other support measures.

Progress is also being made on upgrading the Ho Chi Minh Stock Exchange, with the introduction of a modern trading system, the establishment of a central clearing party and the termination of the pre-funding requirement for foreign investors. It is anticipated that this will significantly accelerate entry into the FTSE-Russell Emerging Market Index. This, in turn, should raise inflows from both passive and active foreign funds with emerging-market mandates. FTSE-Russell itself put the numbers at a respective \$1bn and \$5bn, a total of \$6bn (source: Nikkei).

Additionally, the Investment Manager expects a number of private-sector initial public offerings (IPOs) to commence in 2026 and stretch over the following three years. This will include companies in the consumer, securities, hospitality, entertainment, pharmaceutical, information-technology and transport sectors (source: Investment Manager). The Investment Manager estimates the total value of this issuance to be up to \$45 billion, creating a larger, more liquid and more balanced market, less heavily weighted towards banks and property.

The Investment Manager believes that these developments, if they materialise, would greatly enhance Vietnam's prospects of being included in the MSCI Emerging Markets Index within the current decade.

### The Company's Investment Proposition

#### *Unique Strengths*

The Board considers that the Company, as a listed closed-end investment fund, is an optimal structure and vehicle for international investors to access the Vietnamese public market. The closed-end structure allows the Investment Manager to undertake active long-term investment on a continuous basis, undeterred by market volatility, and undisturbed by sudden inflows and outflows of funds. The Board believes this gives the Company a special capacity to acquire stocks that are less liquid or at their foreign-ownership limits, to maintain holdings over a longer period, and to judiciously employ leverage.

The Board also believes that the Company has a significant advantage in the marketplace based on its large scale of assets under management (AUM) – some \$4,354m as at 30 April 2025, which makes Dragon Capital Group the largest private investor in Vietnam's public markets (source: Investment Manager, unaudited). This asset base is supported by research, trading, legal, compliance, accounting, reporting, marketing and investor-management operations and expertise that are entirely in-house. In addition, the Investment Manager has integrated a comprehensive ESG system into its investment decision process that was devised in collaboration with the International Finance Corporation.

This size, and depth of infrastructure, enables the Company to play a special role as a cornerstone investor, particularly in IPO's and pre-IPO's. The Company's participation in these transactions added significantly to its outperformance of 20.8% during the 2016-2018 period, when there was a wave of such offerings.

### *Performance*

VEIL delivered strong performance – in 2024, outperforming the benchmark (VN Index) on all the standard timelines.

**Figure 3 : VEIL NAV Performance vs VN Index**

TR\$ 31-Dec-2024	Ticker	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
VEIL NAV	VEIL LN	12.2	-20.3	43.9	186.2
VN Index	VNINDEX VN	8.8	-20.3	30.1	142.4
Active Return	PP	3.4	0.0	13.9	43.8

Source: Bloomberg

During 2025, however, the Company's NAV declined 10.5% compared to the VN Index's decline of 5%, as at 29 April 2025. The Company believes this can be attributed to the extraordinary disruption of the market by US tariff policies. This has resulted in investors selling shares in leading large-cap companies which are at the core of the Company's holdings. Buying activity, meanwhile, has seen local investors focus on a number of small stocks that were not owned by the Company, and a few lower quality, larger stocks which the Company would not typically seek to own, and which have been driving the benchmark. The Investment Manager believes that, once the position on US tariffs is clarified, and increased stability returns, buying activity will again be concentrated in some of the major "blue-chip" names.

### Conclusion

The Company has delivered a strong performance track record over its 30-year history. The Directors are confident that this can be sustained given the investment case for Vietnam. In particular, the Directors believe that, once tariff implications have been clarified, Vietnam will be seen to retain its compelling macro/market prospects, now reinforced by the Government's programme for a new era of national advancement, which combines exports with a more dynamic domestic economy. The Directors also believe that Company should be well positioned to capture this outlook, given its proven expertise over three decades, and the latest measures to minimise discounts.

## RECOMMENDATIONS

In summary:

- The Board considers that resolutions 1 to 9 are in the best interests of the Company and the Shareholders and therefore recommends that you vote **IN FAVOUR OF Resolutions 1 to 9.**
- The Board considers it to be in the best interests of Shareholders to continue the Company for the foreseeable future and therefore recommends that you vote **AGAINST Resolution 10.**

The Directors intend to vote in line with these recommendations in respect of their own holdings in the Company, amounting to 223,423 Ordinary Shares in aggregate (representing approximately 0.12% of the issued share capital of the Company as at 30 April 2025).

## VOTING BY FORM OF PROXY FOR ORDINARY SHAREHOLDERS

Holders of Ordinary Shares are requested to complete, sign and return the Form of Proxy that forms part of this Notice. To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 17 June 2025. Scanned copies of the signed proxy form can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk). Completing a Form of Proxy will not preclude Shareholders from attending the 2025 AGM and voting in person (or by corporate representative) if they wish to do so.

## VOTING BY FORM OF INSTRUCTION FOR HOLDERS OF DEPOSITORY INTERESTS

Holders of Depositary Interests will be sent a Form of Instruction separately by the Company's Depositary, Computershare Investor Services PLC. Holders of Depositary Interests are requested to return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 16 June 2025. Scanned copies of the Form of Instruction can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk).

Holders of Depositary Interest who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from [www.euroclear.com/CREST](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.

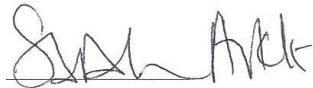
In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions,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

The message given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 12:00 pm on 16 June (UK time). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST.

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

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

Yours sincerely,



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Sarah Arkle  
Chair  
Vietnam Enterprise Investments Limited

## APPENDIX 1

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### NOTICE OF ANNUAL GENERAL MEETING

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#### VIETNAM ENTERPRISE INVESTMENTS LIMITED

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

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Vietnam Enterprise Investments Limited (the "Company") will be held at The Stationer's Hall, Ave Maria Ln, London EC4M 7DD, United Kingdom on 18 June 2025 at 12:00 pm (UK time) to consider and vote on the resolutions set out below.

#### AGENDA

#### ORDINARY RESOLUTIONS

##### Ordinary Business:

- (1) To receive and adopt the audited financial statements for the year ended 31 December 2024 together with the auditor's and Directors' reports thereon.
- (2) To re-appoint KPMG Limited of Vietnam as the auditor of the Company and to authorise the Board to fix their remuneration.
- (3) To re-elect Sarah Arkle as a Director of the Company.
- (4) To re-elect Charles Cade as a Director of the Company.
- (5) To re-elect Vi Peterson as a Director of the Company.
- (6) To re-elect Low Suk Ling as a Director of the Company.
- (7) To elect Edphawin Jetjirawat as a Director of the Company.
- (8) To re-elect Dominic Scriven as a Director of the Company.

#### SPECIAL RESOLUTIONS

##### Special Business:

- (9) To authorise the Company generally and unconditionally to make market purchases of its Ordinary Shares of US\$0.01 par value each provided that:
  - (i) the maximum aggregate number of Ordinary Shares that may be purchased is 14.99 per cent. of issued share capital (excluding shares held in treasury) as at 30 April 2025 (i.e. 26,976,092 shares);
  - (ii) the minimum price which may be paid for each Ordinary Share is US\$0.01;

- (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
  - (a) 105 per cent. of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
  - (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Technical Standards referred to in Article 5 (6) of the UK Market Abuse Regulation; and
- (iv) the authority conferred by this resolution shall expire on 31 December 2026 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.

(10) To wind up the Company effective 31 December 2027.

By Order of the Board

13 May 2025

*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 2025 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 2025 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.*

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## FORM OF PROXY

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### VIETNAM ENTERPRISE INVESTMENTS LIMITED

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

Form of proxy for use by Shareholders at the 2025 AGM convened to be held at The Stationer's Hall, Ave Maria Ln, London EC4M 7DD, United Kingdom on 18 June 2025 at 12:00 pm (UK time).

I/We (note 1) \_\_\_\_\_ of \_\_\_\_\_ being the holder(s) of \_\_\_\_\_ (note 2) Ordinary Shares of US\$0.01 par value each of the above-named Company hereby appoint the Chair of the meeting or, failing whom, \_\_\_\_\_ of \_\_\_\_\_ (note 3), to act as my/our proxy at the 2025 AGM to be held on 18 June 2025 at 12:00 pm (UK time) and at any adjournment thereof and to vote on my/our behalf as directed below.

**Please indicate how you wish the proxy to vote on your behalf by placing a tick in the appropriate box. The underlined circles indicate the votes as recommended by the Board of the Company. PLEASE NOTE THAT THE DIRECTORS RECOMMEND THAT YOU VOTE AGAINST RESOLUTION 10.**

ORDINARY RESOLUTIONS	FOR	AGAINST	Vote Withheld
(1) <b>THAT</b> the audited financial statements for the year ended 31 December 2024 together with the auditor's and Directors' reports thereon be adopted.	<u>○</u>	○	○
(2) <b>THAT</b> KPMG Limited of Vietnam be re-appointed as the auditor of the Company for the ensuing year at a fee to be agreed by the Directors.	<u>○</u>	○	○
(3) <b>THAT</b> Sarah Arkle be re-elected as a Director of the Company.	<u>○</u>	○	○
(4) <b>THAT</b> Charles Cade be re-elected as a Director of the Company.	<u>○</u>	○	○
(5) <b>THAT</b> Vi Peterson be re-elected as a Director of the Company.	<u>○</u>	○	○
(6) <b>THAT</b> Low Suk Ling be re-elected as a Director of the Company.	<u>○</u>	○	○
(7) <b>THAT</b> Edphawin Jetjirawat be elected as a Director of the Company.	<u>○</u>	○	○

(8) <b>THAT</b> Dominic Scriven be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>SPECIAL RESOLUTION</b>			
(9) <b>THAT</b> the Company be generally and unconditionally authorised to make market purchases of its Ordinary Shares.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(10) <b>THAT</b> the Company be wound up effective 31 December 2027	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Shareholder's Signature: \_\_\_\_\_ (notes 4 and 5)

**Notes:**

1. *Full name(s) and address(es) to be inserted in BLOCK CAPITALS.*
2. *Please insert the number of shares registered in your name(s); if no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).*
3. *If any proxy other than the Chair of the 2025 AGM is appointed, delete the words "the Chair of the meeting, or failing whom" and insert the name and address of the person appointed as your proxy in the space provided.*
4. *In the case of joint holders, this form of proxy must be signed by the Shareholder whose name stands first on the register of the Shareholder.*
5. *This form of proxy must be signed by the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.*
6. *If this form is returned duly signed but without a specific direction, the proxy will vote or abstain at his discretion. The proxy will also be entitled to vote at his discretion on any resolution properly put to the 2025 AGM other than those referred to in the notice convening the 2025 AGM.*
7. *To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 pm (UK time) on 17 June 2025. Scanned copies of the form can be sent by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk).*
8. *Any alterations made to this form should be initialled by the person who signs it.*
9. *A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution.*