

This Circular is important and requires your immediate attention. If you are in any doubt about the contents of this Circular you should consult an authorised financial or other professional adviser. If you have sold or transferred your shares in Vietnam Equity Holding please send this Circular and the accompanying Forms of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale was affected, for transmission to the purchaser or transferee.

VIETNAM EQUITY HOLDING (the “Company”)

(A Company incorporated with registration number HL-193017 under the laws of the Cayman Islands as an exempted company with limited liability)

**Recommendation for approving the annual report of the Directors
of the Company as of 31 December 2012**

Notices convening the Annual General Meeting of the Company to be held on June 14, 2013 are set out at the end of this Circular. A Form of Proxy for use in relation to these meetings is enclosed with this Circular. To be valid, the Proxy should be completed and returned, in accordance with the instructions printed thereon, to the fax number +84-8-5404-3487 or email (with scanned copy thereof) to IR@saigonam.com attention of Mr. Kevin Lau-Hansen, Investor Relations Analyst of the Company, as soon as possible and no later than **15:00** (Vietnam time) on June 12, 2013.

VIETNAM EQUITY HOLDING
(Incorporated and registered in the Cayman Islands)

Directors:

Dr. Lee G. Lam (*Chairman and Independent Non-executive Director*)

Mr. Howard Golden

Mr. Louis T. Nguyen

Dr. Kathryn Vagneur

Registered Office:

c/o Deutsche Bank

(Cayman) Limited

Boundary Hall, Cricket

Square, PO Box 1984,

Grand Cayman KY1-1104,

Cayman Islands

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Vietnam Equity Holding (the "Company") will be held at the Board Room of Saigon Asset Management, 12th Floor, TMS Building, 172 Hai Ba Trung Street, District 1, Ho Chi Minh City, Vietnam on Thursday, June 14, 2013 at **15:00** Vietnam time (the "Meeting") for the following purposes:

1. To receive and consider the audited financial statements, director's report and auditor's report of the Company for the fiscal year ended 31 December 2012.
2. Such other business as may properly come before the Meeting or any adjournment thereof.

We invite you to attend the meeting in person. However, whether or not you are able to attend, it is important that your shares be represented at the meeting. Therefore, you are requested to complete the enclosed Proxy and return it as soon as possible and no later than **15:00** (Vietnam time) on June 12, 2013 in accordance with the instructions set out on it. Completing and returning the Proxy will not preclude you from attending the meeting and voting in person if you wish to do so.

If your shares are registered under your name, please indicate, on the enclosed Form of Proxy, your voting instructions, OR appoint an individual or entity to attend on your behalf and vote on your behalf at the Meeting.

Shareholders holding their shares through Euroclear or Clearstream should not execute the enclosed Form of Proxy themselves but ask their custodian bank to instruct Euroclear or Clearstream accordingly, as such forms are only valid if executed by or on behalf of the registered holder of the Shares. PLEASE NOTE: Submission of proxy forms through Euroclear or Clearstream may be subject to earlier deadlines than the one stated on this notice. Please coordinate with your custodian bank or broker for information to this regard.

If your shares are held through a custodian or broker, then the custodian or broker must sign and complete the proxy.

The completed and duly signed Form of Proxy must be sent not later than **15:00** (Vietnam time) on June 12, 2013 (subject to the chairman of the Meetings sole discretion to accept late Proxies) to the following email address and/or fax number:

Email address: IR@saigonam.com, to the attention of Mr. Kevin Lau-Hansen, Investor Relations Analyst of the Company

or

Fax number: +84-8-5404-3487, to the attention of Mr. Kevin Lau-Hansen, Investor Relations Analyst of the Company.

IF YOU SIGN, DATE AND RETURN THE FORM OF PROXY BUT GIVE NO VOTING INSTRUCTIONS, THE PROXIES WILL, BY DEFAULT, VOTE IN FAVOUR OF THE VOTE CAST BY THE BOARD OF DIRECTORS OF THE COMPANY.

Should you have any questions, please email them to Mr. Kevin Lau-Hansen, Investor Relations Analyst of the Company, at IR@saigonam.com

Yours faithfully
On Behalf of the Board
VIETNAM EQUITY HOLDING



Dr. Lee G. Lam
Chairman and Independent Non-executive Director

VIETNAM EQUITY HOLDING
(Incorporated and registered in the Cayman Islands)

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
JUNE 14, 2013

1. The enclosed Form of Proxy is for use at the Annual General Meeting of the Company's Shareholders (the "Meeting"). The Form of Proxy is to be sent to the address, fax or email address listed in the Notice of Annual General Meeting, 48 hours prior to the Meeting time.
2. If the registered Shareholder is a corporation, the Form of Proxy must be executed under seal or by a director of the corporation. A Proxy or corporate representative need not be a Shareholder of the Company.
3. Only Shareholders who are Shareholders of record at a minimum of 48 hours prior to the time of the Meeting will be entitled to vote. There are 21,496,810 shares of the Company outstanding, each of which entitles the holder to one vote. Each valid Proxy received will be voted in accordance with the instructions on the Form of Proxy.
4. The Company's organizational documents require that one or more Shareholders holding in the aggregate of not less than one-fifth of the total issued share capital of the Company present in person or by Proxy and entitled to vote shall be a quorum.
5. In the event that a quorum is not achieved, the Meeting will be adjourned until the same time on June 21, 2013, and the adjourned Meeting will be held at the same place as the originally scheduled meeting.
6. Please refer to the Reports, which you should have received together with the Notice of Annual General Meeting or downloaded from the website: www.saigonam.com.

VIETNAM EQUITY HOLDING
(Incorporated and registered in the Cayman Islands)

(the "Company")

FORM OF PROXY

APPOINTMENT OF PROXY TO ATTEND AT MEETING

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
JUNE 14, 2013**

The undersigned, a registered Shareholder of the Company, hereby appoints the Chairman of the Meeting, or _____ of _____ as my/our proxy to act on my/our behalf at the Annual General Meeting of the Company to be held on June 14, 2013, at 15:00 Vietnam time, at the Board Room of Saigon Asset Management, 12th Floor, TMS Building, 172 Hai Ba Trung Street, District 1, Ho Chi Minh City, Vietnam (and any adjournment thereof) for the purpose of conducting business as may properly come before such Meeting and I/we waive all notice of the Meeting.

Dated: _____

Name of Shareholder: _____

Number of shares held: _____

Type of Shareholding: Book Registry Euroclear Clearstream

Signature of Shareholder: _____

In respect of the Resolutions that are to be considered at the Meeting, my/our proxy is to vote as indicated by an "X" below (with the power of the appointed proxy to vote in its discretion on any other matter coming before the meeting including without limitation on the election of the Chairman of the Meeting).

	For	Against
RESOLVED that the Company's audited accounts as of 31 December 2012 be approved		

Number of shares voted: _____