

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 authorized 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 effected, for transmission to the purchaser or transferee.

VIETNAM EQUITY HOLDING (the “Fund”)

(An exempted company incorporated with registration number HL-193017 under the laws of the Cayman Islands with limited liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice of convening the Extraordinary General Meeting of the Fund to be held on June 12, 2017 is set out in 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 +84-8-3827-8111 or email (with scanned copy thereof) to IR@saigonam.com attention of Mr. Vu Nguyen, Legal Counsel of the Investment Manager, as soon as possible and no later than 15:00 p.m. Vietnam time or 10:00 a.m. CEST on June 10, 2017.

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of Vietnam Equity Holding (the "Fund") will be held at the Meeting Room of Saigon Asset Management, Room 708, 7th Floor, Sunwah Tower, 115 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam on June 12, 2017 at 15:00 p.m. Vietnam time or 10:00 a.m. CEST (the "Meeting") for the following purposes:

1. To receive and consider the audited financial statements, director's report and auditor's report of the Fund for the fiscal year ended 31 December 2016 (Resolution 1 on the Form of Proxy).
2. Re-election of the Directors of the Fund (Resolution 2 on the Form of Proxy).
3. Re-appointment of the Auditor of the Fund (Resolution 3 on the Form of Proxy).

Resolution 4, and subsequently Resolution 5, involve the merger of the two sister funds, Vietnam Equity Holding and Vietnam Property Holding. In July 2016, shareholders requested the Board to assess the feasibility of merging the two sister funds, Vietnam Equity Holding and Vietnam Property Holding, with the objective of eliminating administrative duplications and thereby reducing the costs of operating the funds. The result of the assessment was positive. Therefore, the Board proposes with this resolution the execution of such a merger. Please review the attached documents for additional details.

4. To consider and approve the proposed merger with Vietnam Property Holding ("VPH") (Resolution 4 on the Form of Proxy).
5. To consider and approve a plan of merger to be entered into by the Fund and VPH (Resolution 5 on the Form of Proxy).
6. 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, we kindly ask you to complete the enclosed Proxy and return it as soon as possible. It should be received in Vietnam at the address given below no later than 15:00 p.m. Vietnam time or 10:00 a.m. CEST on June 10, 2017 in accordance with the instructions set out on it. Completing and returning the Proxy will not prevent you from attending the Meeting and voting in person if you wish to do so.

If your shares are registered under your own 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 whose shares are not in their own name and who are holding their shares through Euroclear or Clearstream should not execute the enclosed Form of Proxy themselves. In such case, please ask your 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: If you are submitting proxy forms through Euroclear or Clearstream they may have earlier deadlines than the one stated in this notice so you should coordinate the deadlines with your custodian bank or broker for information in this regard.

If your shares are registered in the name of your custodian or broker, then the custodian or broker must sign and complete the proxy.

The completed and duly signed Form of Proxy must be received no later than 15:00 p.m. Vietnam time or 10:00 a.m. CEST on June 10, 2017 (subject to the sole discretion of the Chairman of the Meeting to accept late Proxies) to the following email address and/or fax number:

Email address: IR@saigonam.com, to the attention of Mr. Vu Nguyen, Legal Counsel of the Investment Manager

or

Fax number: +84-8-3827-8111, to the attention of Mr. Vu Nguyen, Legal Counsel of the Investment Manager.

IF YOU SIGN, DATE AND RETURN THE FORM OF PROXY BUT FAIL TO GIVE ANY VOTING INSTRUCTIONS, THE PROXIES WILL, BY DEFAULT, VOTE IN FAVOUR OF THE VOTE CAST BY THE BOARD OF DIRECTORS OF THE FUND.

Should you have any questions, please email them to Vu Nguyen, Legal Counsel of the Investment Manager, at IR@saigonam.com

Yours faithfully
For and on behalf of the Board of Directors
VIETNAM EQUITY HOLDING



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