

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your Shares in Vinaland Limited (the "**Company**"), please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **VINALAND LIMITED**

*(an exempted company incorporated in the Cayman Islands with registration number ( MC - 154178)*

### **Notice of Annual General Meeting**

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NOTICE of the Annual General Meeting ("**AGM**") of the Company to be held at 11:00 a.m. local time on 18 November 2016 at Storchen Hotel, Weinplatz 2, 8001 Zurich, Switzerland, is reproduced on pages 7 and 8 of this document.

A Form of Proxy for the purpose of voting FOR or AGAINST the Resolutions accompanies this document and, to be valid, must be completed and returned in accordance with the instructions set out thereon as soon as possible by mail or by facsimile but in any event so as to reach:

Standard Chartered Bank  
Level 3  
7, Changi Business Park Crescent  
Singapore 486028  
Attn: Securities Services – Fund Services

or

By facsimile:  
+ (65) 6305 1760  
Attn: Securities Services – Fund Services

by no later than 5:00 p.m. (Singapore time) on 15 November 2016

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## **ACTION TO BE TAKEN BY SHAREHOLDERS**

**PLEASE COMPLETE AND RETURN THE FORM OF PROXY TO INDICATE HOW YOU WISH TO VOTE AT THE AGM.**

Complete and return the Form of Proxy for the AGM as soon as possible and in any event not later than **5:00 p.m. (Singapore time) on 15 November 2016**

**The Board recommends that Shareholders vote FOR all Resolutions proposed at the AGM.**

Forms of Proxy must be completed and returned in accordance with the instructions set out thereon as soon as possible by mail or by facsimile but in any event so as to reach:

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Level 3  
7, Changi Business Park Crescent  
Singapore 486028**

**Attn: Securities Services – Fund Services**

Or

**By facsimile:  
+ (65) 6305 1760**

**Attn: Securities Services – Fund Services**

**By no later than 5:00 p.m. (Singapore time) on 15 November 2016**

If Shareholders have any queries regarding the completion of the Form of Proxy please contact Mr Jonathon Trewavas of VinaCapital Investment Management Limited, by telephone on +84 8 3821 9930 or by e-mail at [jonathon.trewavas@vinacapital.com](mailto:jonathon.trewavas@vinacapital.com). Please note that the Investment Manager can only give procedural advice and is not authorised to provide Shareholders with investment advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	5:00 p.m. (Singapore time) on 15 November 2016
Time and date of AGM	11.00 a.m. (UK time) on 18 November 2016
Announcement of results of the AGM	18 November 2016

*If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.*

## LETTER FROM THE CHAIRMAN

### VINALAND LIMITED

*(incorporated in the Cayman Islands, with registered company number MC - 154178)*

*Directors:*

Michel Casselman (*Chairman*)  
Ian Lydall  
Nicholas Brooke  
Charles Isaac  
Tran Trong Kien

*Registered office:*

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

25 October 2016

Dear Shareholders

The financial statements of the Company for the financial year ended 30 June 2016 were published on 10 October 2016 and have also been posted on the Company's website at [www.vnl-fund.com](http://www.vnl-fund.com). The formal Notice of AGM and the business to be considered at the Company's AGM is reproduced on pages 7 to 9 of this document.

The AGM will be held on 18 November 2016 at the Storchen Hotel, Weinplatz 2, 8001 Zurich, Switzerland and will commence at 11.00 a.m. (local time). The formal business of the AGM will be preceded at 10.00 a.m. by an update from the Investment Manager on the investment environment in Vietnam and on the portfolio. All shareholders are welcome to attend this update. The meeting program for Friday 18 November is below;

9:30 to 10:00 a.m. - Arrival and registration of attendees of the Vinaland AGM and EGM.  
10:00 to 10:45 a.m. - Proceedings commence with a presentation by the Investment Manager  
11:00 to 11:30 a.m. - VinaLand AGM  
11:30 to 12:00 noon - VinaLand EGM  
12:30 to 1:30 p.m. - Lunch

The Board considers that all of the proposed Resolutions set out in the Notice of AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the Resolutions. Explanatory notes on each Resolution to be considered at the AGM are set out on page 9.

The AGM provides an opportunity for you to ask questions about the business set out in this Notice of AGM and to raise other matters about the business of the Company. I will endeavour to ensure that discussions are kept relevant and that as many Shareholders as possible have the opportunity to speak.

I would like to take this opportunity to welcome Ian Lydall who was appointed to the Board on 25 October 2016 and who will be attending his first AGM of the Company. Ian has joined the Board as a director and audit committee chairman and takes over from Nicholas Allen who retired from the Board on 25 October 2016.

In addition, I would like to inform you that Nicholas Brooke will be retiring from the Board with effect from 1 January 2017 having been a Director of the Company since its launch in 2006. Even though Nicholas Brooke has been on the Board for longer than nine years, due to his forthcoming retirement, Nicholas Brooke will not be putting himself up for re-election at the AGM.

Consequently I would also like to take this opportunity to thank both Nicholas Allen and Nicholas Brooke for their long and dedicated service to the Company.

I do hope that you will be able to attend the AGM and I look forward to seeing you.

Yours faithfully

Michel Casselman  
Chairman

## DEFINITIONS

"Articles"	the articles of association of the Company;
"Board" or "Directors"	the board of directors of the Company;
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.;
"Company"	VinaLand Limited;
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA;
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for 11:00 a.m. local time on 18 November 2016 at Storchen Hotel, Weinplatz 2, 8001 Zurich, Switzerland;
"Form of Proxy"	the proxy form for use in connection with the AGM, and which accompanies this document;
"Investment Manager" or "VinaCapital"	VinaCapital Investment Management Limited;
"Notice of AGM"	the notice of AGM set out on pages 8 to 10 of this circular;
"Register"	the Company's Register of Shareholders;
"Resolutions"	the resolutions as set out in the Notice of AGM;
"Shareholder"	a holder of Shares (or, where Shares are held in Euroclear or Clearstream, the persons otherwise beneficially entitled to such Shares) and "Shareholders" will be construed accordingly;
"Shares"	ordinary shares of US\$0.01 each in the capital of the Company; and
"USD"	US dollars, the lawful currency of the United States of America.

**VINALAND LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 11:00 a.m. local time on 18 November 2016 at Storchen Hotel, Weinplatz 2, 8001 Zurich, Switzerland for the purpose of considering and, if thought fit, passing the following resolutions, all of which will be proposed as ordinary resolutions:

**Resolution 1 – Ordinary Resolution**

To receive and adopt the financial statements for the year ended 30 June 2016, with the reports of the directors and auditors thereon.

**Resolution 2 – Ordinary Resolution**

To re-appoint Mr Michel Casselman as a director of the Company.

**Resolution 3 – Ordinary Resolution**

To re-appoint Mr Ian Lydall as a Director of the Company

**Resolution 4 – Ordinary Resolution**

To re-appoint PricewaterhouseCoopers (Hong Kong) as independent auditor to the Company and to authorise the Directors to determine their remuneration.

Dated: 25 October 2016

By Order of the Board

*Registered Office:*  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

Standard Chartered Bank  
Level 3  
7, Changi Business Park Crescent  
Singapore 486028

*Administrator*



**NOTES:**

1. *A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this notice. Completion and return of the Form of Proxy will not preclude Shareholders from attending or voting at the meeting, if they so wish.*
2. *To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited with:*

**Standard Chartered Bank  
Level 3  
7, Changi Business Park Crescent  
Singapore 486028**

**Attn: Securities Services – Fund Services**

or

**By facsimile:  
+ (65) 6305 1760**

**Attn: Securities Services – Fund Services**

**By no later than 5:00 p.m. (Singapore time) on 15 November 2016**

3. *A holder of Ordinary Shares (or the beneficial title thereto) must first have his or her name entered on the Register (or where Ordinary Shares are held in Euroclear or Clearstream otherwise be beneficially entitled to such Ordinary Shares by) not later than **5:00 p.m. (Singapore time) on 15 November 2016**. Changes to entries in that Register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear or Clearstream nominee).*
4. *Shareholders who wish to attend the AGM in person should follow normal Euroclear and/or Clearstream procedures.*

## EXPLANATORY NOTES TO THE RESOLUTIONS

Resolutions 1 to 4 are proposed as ordinary resolutions.

### **Resolution 1: Report and Accounts**

The Directors are proposing an ordinary resolution to adopt the Company's financial statements for the financial year ended 30 June 2016, together with the reports of the directors and auditors thereon.

### **Resolutions 2 and 3: Re-appointment of Directors**

VNL seeks to align its corporate governance with the UK Corporate Governance Code where appropriate. Code provision B.7.1 specifies that all directors should be subject to election by shareholders at the first annual general meeting after their appointment and that non-executive directors who have served longer than nine years should be subject to annual re-election.

Mr Ian Lydall was appointed to the Board in 25 October 2016, accordingly being the first AGM since his appointment, he will retire from office at the AGM and stand for re-appointment.

Mr Michel Casselman will also retire at the AGM and stand for re-appointment.

### **Resolution 4: Re-appointment of auditor**

The Board is proposing the re-appointment of PricewaterhouseCoopers (Hong Kong) as the Group's auditor for the 30 June 2017 financial year and to authorise the Directors to determine their remuneration.