

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about what action you should take, you are recommended immediately to seek advice from your legal, tax and other professional advisers.

If you have sold or otherwise transferred all of your shares in VinaLand Limited (the "**Company**"), please forward this document, together with the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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# VINALAND LIMITED

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

## PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

## PROPOSED CHANGE OF NAME

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A letter from the Chairman of the Company is set out on pages 2 to 5 of this document.

Notice of an Extraordinary General Meeting ("**EGM**") of the Company to be held at 11 a.m. on 10 December 2010 (Hong Kong time) at the offices of Pacific Alliance Group, 6<sup>th</sup> Fl., St. John Building, 33 Garden Road, Hong Kong SAR, is set out on pages 6 to 12 of this document. A form of proxy for use at the meeting 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:

**HSBC Institutional Trust Services (Asia) Limited  
17/F Tower 2 & 3, HSBC Centre  
1 Sham Mong Road  
Kowloon  
Hong Kong**

**by no later than 6 p.m. on Tuesday, 7 December 2010 (Hong Kong time).**

# VinaLand Limited

## Directors:

Nicholas Brooke (*Chairman*)  
 Horst F. Geicke  
 Don Lam  
 Michael Arnold  
 Nicholas Allen  
 Robert Gordon

(*all non-executive*)

(Horst Geicke and Don Lam are Executives of the Investment Manager)

## Registered Office:

PO Box 309 GT  
 Uglund House  
 South Church Street  
 George Town  
 Grand Cayman  
 Cayman Islands

Dated: 12 November 2010

To all holders ("**Shareholders**") of ordinary shares of US\$0.01 each ("**Ordinary Shares**")

Dear Shareholder

## Introduction

The Company announced on Thursday, 28 October 2010 that the Board intends to undertake certain strategic measures designed to enhance returns to shareholders. These measures include the distribution of approximately 50 percent of cash generated from divestments, after providing for tax and investment commitments, and the holding of an Extraordinary General Meeting to approve the establishment of a share buyback mechanism in the Company's Articles of Association. Accordingly, this document constitutes a circular to Shareholders to convene an EGM to be held at 11 a.m. on Friday, 10 December 2010 (Hong Kong time) to change the Company's articles of association (the "**Articles**").

The Board has also taken this opportunity to review the structure of the Company and its constitutional documents. The conclusion of the Board is that various amendments should be made to the Articles to reflect best practices and changes to the regulations relating to the Company's listing on the AIM Market of the London Stock Exchange.

The Board is also proposing Shareholder resolutions to:

- (i) increase the overall cap on the directors' remuneration, (due to additional workload and the addition of one further independent director to the Board); and
- (ii) change the name of the Company to 'VinaCapital Vietnam Land Limited' with the view to enhancing the profile of the Company, by linking its name with that of the Manager's; avoiding confusion with companies that have a similar name in Vietnam; and including "Vietnam" in the name to enhance detection in electronic search results.

Further details of these matters are set out below.

## Amendments to the Articles (Resolutions 1 to 5)

The Company is proposing to make a number of changes to its Articles. The first amendment will grant the Company a wider discretion to make its planned future distributions by way of a dividend, tender offer, return of capital or market repurchase and the remainder of the amendments are designed to update the constitutional documents to reflect best practices and changes to the regulations relating to the Company's listed on the AIM Market of the London Stock Exchange. The exact text of the proposed changes to the Articles is set out in full in resolutions 1 to 5, however, for ease of reference for Shareholders a black-lined copy of the proposed new Articles highlighting all of the proposed amendments can be viewed at [www.vinacapital.com/vnl](http://www.vinacapital.com/vnl).

*Article 17 and new article 17A and 17B – Tender offers and buy-backs*

The Directors have resolved to distribute approximately 50 percent of cash generated from divestments, after providing for tax and investment commitments. The balance of the 50 percent of cash generated from divestments will be used for reinvestment into existing investments and new project acquisitions. The Board currently anticipates that distributions will be made semi-annually in May and November in the form of a tender offer for the repurchase of Ordinary Shares at the prevailing net asset value per Ordinary Share. The Board currently expects that, subject to available cash flows the first distribution will be made in May 2011.

Accordingly, in order to allow the Company to make future distributions by way of a regular buy-back tender offer, Shareholders are being asked to provide the Company with an ongoing authorisation to purchase its own shares by way of tender offer for cash at the prevailing net asset value per share by the adoption of a new Article 17A (**Resolution 2**).

In addition to allowing the Company to buy-back shares by way of a tender offer, the Board believes a general authority to purchase shares in the market would also allow the Company to react more quickly to market movements and actively manage any discount that may arise between the quoted price of the shares and their underlying net asset value per share by the adoption of amendments to the existing Article 17 (**Resolution 1**).

The laws of the Cayman Islands, where the Company is incorporated, currently preclude the direct holding by a Cayman Islands company of treasury shares (all shares repurchased pursuant to any tender offer would be immediately cancelled and returned to the pool of authorised but unissued shares of the Company). Under Cayman Islands law there is no restriction preventing a wholly-owned subsidiary from purchasing or holding shares in its parent company. Consequently, through the use of a share purchase subsidiary ("**SPS**"), the Company could replicate a treasury share facility when making a tender offer. It is intended therefore to insert a new Article 17B (**Resolution 3**) into the Articles to give the Company the flexibility to carry out its tender offers via a SPS if considered appropriate. At no time will one or more SPSs be allowed to hold in aggregate more than 15 percent of the Company's issued share capital from time to time.

*Article 24A – Request for Information*

In addition, the Company is proposing to add a further provision to its Articles to give the Board the power to serve notice on any Shareholder requiring that Shareholder to disclose to the Company the identity of any person (other than the Shareholder) who has an interest in the shares held by the Shareholder and the nature of such interest. The Directors may also be required to exercise their powers under this article on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings. Any information provided by a Shareholder in response to an information notice will not be publicly announced unless it constitutes an interest that would otherwise be notifiable for the purposes of The Disclosure Rules and Transparency Rules of the UK Financial Services Authority (the "**DTR**").

If any Shareholder is in default in supplying the information required by the Company within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 percent or more of the issued shares of the relevant class), the Directors in their absolute discretion may serve a direction notice on the relevant Shareholder. The direction notice may direct that in respect of the shares for which the default has occurred (the "**default shares**") and any other shares held by the Shareholder, the Shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 percent of the issued shares of the relevant class of shares concerned, the direction notice may direct that dividends on such shares will be retained by the Company (without interest), and that no transfer of the default shares (other than an approved transfer) shall be registered until the default is cured.

The DTR can be accessed and downloaded from the UK Financial Services Authority's website at <http://fsahandbook.info/FSA/html/handbook/DTR>.

Once again the Board believes that the introduction of these new provisions into the Articles will benefit both the Company and Shareholders as it will allow the Company and Shareholders to have greater clarity over the Company's Shareholder base (**Resolution 4**).

### *Article 124 – Remuneration of Directors*

The Board is also taking the opportunity to propose a Shareholder resolution to increase the aggregate fees that may be paid to the Directors of the Company from US\$150,000 to US\$250,000. The total amount of fees payable to the Company's four independent Directors for the year ended 30 June 2011 is expected to approximate this amount. The non-independent Directors have waived their Directors' fees.

The rationale for the proposed increase is based on the following factors:

1. the total compensation amount includes fees for serving on the Board and serving on the Board's three committees. Currently the Board meets each quarter, and at other times as necessary. Each of the three committees of the Board meet as necessary such that, on average, a total of 10 committee meetings are held each year;
2. the Board is comprised of six directors: four independent Directors and two non-independent Directors. This is an increase of one independent director from when the Company was originally established; and
3. when the Company was organised in 2006, it was determined that total aggregate compensation of US\$150,000 would be sufficient for the Directors of a fund with a US\$200 million portfolio. Four years and several hundred million dollars of portfolio assets later, this is no longer the case. Not only has the number of independent Directors increased in line with corporate best practice, but the time and commitment required of these Directors has increased substantially with the growth of the Company given their duties as fiduciaries.

The Board believes the Company must be able to compensate its independent Directors adequately in order to ensure the Company attracts and retains high quality leadership which is in the best interests of all Shareholders. To this extent, the Company has considered the increased responsibilities and workload of Directors and compared the current remuneration level against amounts currently provided to independent directors of other AIM investment companies of similar size and stature. Based upon this analysis, the Company has determined that the current level of Board remuneration is inadequate and unnecessarily exposes the Company to significant risk (**Resolution 5**).

### **Change of Name (Resolution 6)**

The Company is proposing to change its name to VinaCapital Vietnam Land Limited to create greater consistency with the Investment Manager's "VinaCapital" brand. Vietnam Opportunity Fund Limited has already been renamed as VinaCapital Vietnam Opportunity Fund Limited and it is intended that Vietnam Infrastructure Limited will also similarly be rebranded. Among other benefits, the name change will link the Investment Manager to the funds, and link the fund to Vietnam, in global search engines such as Google, Yahoo and Bloomberg. It is expected this will help increase the Company's profile and the profile of the Investment Manager's other AIM-traded investment companies.

The Manager is also aware that at least one other high profile company in Vietnam has a similar name and business activities to the Company. Adverse publicity, both locally and internationally, relating to this other company has raised confusion among the Company investors, which the manager believes is not in the Company's interests.

### **Extraordinary General Meeting**

Shareholder resolutions to: (i) amend the Articles; and (ii) change the Company's name will be proposed at the EGM to be held at 11 a.m. on Friday, 10 December 2010 (Hong Kong time) at the offices of Pacific Alliance Group, 6<sup>th</sup> Fl. St. John building, 33 Garden Road, Hong Kong SAR.

Whether or not you intend to attend the EGM, Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible by mail or by facsimile but in any event so as to reach:

**HSBC Institutional Trust Services (Asia) Limited**  
**17/F Tower 2 & 3, HSBC Centre**  
**1 Sham Mong Road**  
**Kowloon**  
**Hong Kong**

**by no later than 6 p.m. on Tuesday, 7 December 2010 (Hong Kong time).**

The completion and return of a form of proxy will not prevent a Shareholder from attending the EGM and voting in person if he/she wishes to do so. A holder of Ordinary Shares (or the beneficial title thereto) must first have his or her name entered on the register of members (or where Ordinary Shares are held in Euroclear and/or Clearstream by the relevant nominee on behalf of such holder, be beneficially entitled to such Ordinary Shares by) not later than 6 p.m. on Friday, 12 November 2010. 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 and/or Clearstream nominee).

The quorum for the EGM is two Shareholders present in person or by proxy and entitled to vote at the meeting. In the event that a quorum is not achieved the EGM will be adjourned until the same time on 17 December 2010, and the adjourned EGM will be held at the same place as the originally scheduled meeting. The quorum for such adjourned EGM is one Shareholder present in person or by proxy.

If you have any queries regarding the EGM please contact the Investment Manager on +852 29180088. Please note that the Investment Manager can only give procedural advice in relation to the meeting and is not authorised to provide investment advice.

### **Recommendation**

The Directors, whose beneficial or controlled holdings collectively total 6,589,960 Ordinary Shares, will be voting in favour of the resolutions at the EGM. The Directors consider the proposals outlined in this document to be in the best interests of the Company and recommend that Shareholders vote in favour of the resolutions to be proposed at the EGM.

Yours sincerely

**Nicholas Brooke**  
*Chairman*

## VINALAND LIMITED

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at the offices of Pacific Alliance Group, 6<sup>th</sup> Fl. St. John Building, 33 Garden Road, Hong Kong at 11 a.m. on Friday, 10 December 2010 (Hong Kong time) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

## SPECIAL RESOLUTIONS

**Resolution 1 - Redemption and Repurchase of Shares (General provisions)**

1. THAT the current article 17 of the Company's Articles of Association be amended as follows:
  - (a) by inserting the words "from any of its Members (including any of its own subsidiaries)" after the words "the Company may purchase" in article 17;
  - (b) the deletion of the word "any" after the words "its own shares (including" in article 17;
  - (c) by inserting after the words "the manner of purchase by Ordinary Resolution" the following wording "or that the manner of purchase is as follows (this authorisation is in accordance with section 37(2) of the Statute or any modification or re-enactment thereof for the time being in force):" in article 17 followed by the insertion of the following sub-articles:
    - 17.1 for so long as the Company has any of its Shares admitted to trading on AIM, or any successor market or any other market operated by London Stock Exchange plc or any successor, the Company is authorised to make general market purchases of such Shares in accordance with the following manner of purchase:
      - 17.1.1 the maximum number of Shares that may be repurchased shall be equal to the number of issued and outstanding Shares less one Share;
      - 17.1.2 the maximum number of Shares that may be repurchased in any annual financial period of the Company shall be equal to ten (10) per cent. of the Company's issued share capital (but excluding from such calculation any Shares held by or on behalf of the Company) as calculated on the date of commencement of such annual financial period;
      - 17.1.3 the repurchase shall be at such time; at such price and on such terms as determined and agreed by the Directors at their sole discretion so long as the following conditions are met:
        - 17.1.3.1 the purchases are made for cash at prices below the prevailing Net Asset Value per Share;
        - 17.1.3.2 the price to be paid per Share is not more than the higher of (i) five per cent. above the volume weighted average price of the Shares for the five business days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid at the time the Company purchases, or commits to purchase, the Shares (as the case may be);
        - 17.1.3.3 the price to be paid per Share is not less than the applicable par value of such Share;
        - 17.1.3.4 such repurchase transaction shall be in accordance with the rules of AIM (as amended from time to time); and
        - 17.1.3.5 at the time of repurchase, the Company is able to pay its debts as they fall due in the ordinary course of business,

and the holder of the Shares being purchased shall be bound to deliver to the Company at its registered office or such other place as the Directors shall specify, the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him the purchase monies or consideration in respect thereof.

### **Resolution 2 - Redemption and Repurchase of Shares (Tender offers)**

2. THAT the Company's Articles of Association be and are hereby amended by the insertion of a new article 17A as follows:

17A.1 In addition to, and not limited by Article 17, for so long as the Company has any of its Shares admitted to trading on AIM, or any successor market or any other market operated by London Stock Exchange plc or any successor, the Company is authorised to make general tender offers to its Shareholders on the same terms (with the exception of any Shareholders deemed by the Directors in their sole discretion to be ineligible to receive such offer due to legal, tax or regulatory reasons in any jurisdiction) for such Shares in accordance with the following manner of purchase (this authorisation is in accordance with section 37(2) of the Statute or any modification or re-enactment thereof for the time being in force):

17A.1.1 the maximum number of Shares that may be repurchased shall be equal to the number of issued and outstanding Shares less one Share;

17A.1.2 the repurchase shall be at such time; at such price and on such terms as determined and agreed by the Directors at their sole discretion so long as the following conditions are met:

17A.1.2.1 the applicable purchase price (or, as applicable, the parameters of, or formula for determining, the purchase price if not fixed) and the timing and other conditions of the tender offer may be determined and fixed at the time the terms of such tender offer are circulated to Shareholders and any such purchase shall be effected at the Directors' discretion, on a pro rata basis among those Members whose tender applications are properly made and accepted;

17A.1.2.2 the price to be paid per Share is not less than the applicable par value of such Share;

17A.1.2.3 such repurchase transaction shall be in accordance with the rules of AIM (as amended from time to time); and

17A.1.2.4 at the time of repurchase, the Company is able to pay its debts as they fall due in the ordinary course of business,

and the holder of the Shares being purchased shall be bound to deliver to the Company at its registered office or such other place as the Directors shall specify, the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him the purchase monies or consideration in respect thereof.

### **Resolution 3 – Share Purchase Subsidiaries**

3. THAT the Company's Articles of Association be and are hereby amended by the insertion of a new article 17B as follows:

"17B The Company may establish one or more wholly-owned subsidiaries, which may purchase Shares either directly from the Company (by the allotment of new Shares) or from third parties (by the purchase of existing issued Shares) provided that:

17B.1 in the case of purchases of existing issued Shares from third parties, the purchase conditions specified in Article 17. or Article 17A are satisfied in relation to any such purchase;

- 17B.2 the aggregate number of Shares held by all of the Company's wholly-owned subsidiaries shall not at any time exceed 15 per cent. of the then issued share capital of the Company; and
- 17B.3 any such purchase complies with all applicable laws relating to the Company and such subsidiary."

#### Resolution 4 - Request for Information

4. THAT the Company's Articles of Association be and are hereby amended by inserting the following as new articles 24A:

24A.1 For the purposes of this Article 24A;

- 24A.1.1 "Connected": a person ("A") shall be treated as being connected with another person ("B") if A is:
- (a) a spouse, civil partner, child (under the age of eighteen) or stepchild (under the age of eighteen) of B; or
  - (b) an associated body corporate which is a company in which B alone, or with Connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
  - (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include B or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or
  - (d) a partner (acting in that capacity) of B or persons in categories (a) to (c) above.
- 24A.1.2 "Relevant Share Capital" means the Company's issued shares of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (i) where the Company's issued shares are divided into different classes of shares, references to Relevant Share Capital are to the issued shares of each such class taken separately and (ii) the temporary suspension of voting rights in respect of Shares comprised in issued Shares of the Company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;
- 24A.1.3 "interest" means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject to) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:
- (a) he enters into a contract for its purchase by him (whether for cash or other consideration); or
  - (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
  - (c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or



- (d) otherwise than by virtue of having a interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has the right to subscribe for the share

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or otherwise and evidenced in writing or not. It shall be immaterial that a Share in which a person has an interest is unidentifiable.

24A.1.4 a person is taken to be interested in any Shares in which his spouse or civil partner or any infant child or stepchild of his is interested and in this context, "infant" means a person under the age of 18 years;

24A.1.5 a person is taken to be interested in Shares if a company is interested in them and:

- (a) that body or its Directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that company,

PROVIDED THAT (1) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "effective voting power") then, for the purposes of Article 24A.1.5(b) above, the effective voting power is taken as exercisable by that person; and (2) for the purposes of this Article a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

24A.1.6 a transfer of Shares is an "excepted transfer" if, but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the Shares, or all the shares of any class or classes, in the Company (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (b) a transfer which is shown to the satisfaction of the board of Directors to be made in consequence of a sale of the whole of the beneficial interest in the Shares to a person that is not Connected with a Member and with any other person appearing with or to be interested in the Shares; or
- (c) a transfer in consequence of a sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded.

24A.2 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "Interested Party") who has any interest in the Relevant Share Capital held by the Member and the nature of such interest.

- 24A.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- 24A.4 The Company shall, in addition to maintaining the register of Members, maintain a register of interested parties as if the register of interested parties was the register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 24A.5 The Directors may be required to exercise their powers under Article 24A.1 on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up Shares in the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:-

- (i) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (ii) specify the manner in which they require those powers to be exercised; and
- (iii) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the registered office of the Company.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 24A.1 in the manner specified in the requisition.

- 24A.6 If any Member has been duly served with a notice given by the Directors in accordance with Article 24A.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "Direction Notice") upon such Member as follows:-

24A.6.1 a Direction Notice may direct that, in respect of:-

- (i) the Shares comprising the Member account in the register of Members which comprises or includes the Shares in relation to which the default occurred (all or the relevant number as appropriate of such Shares being the "Default Shares"); and
- (ii) any other Shares held by the Member;

the Member shall have no right to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by Membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

24A.6.2 where the Default Shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:-

- (i) in respect of the Default Shares, any distribution or part thereof which would otherwise be payable on such Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;

- (ii) no transfer other than an excepted transfer (as set out in Article 24A.1.6) of any of the Shares held by such Member shall be registered unless:-
- (1) the Member is not himself in default as regards supplying the information requested; and
  - (2) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information has an interest in any of the Shares the subject of the transfer.

The Company shall send to each other person appearing to have an Interest in the Shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

24A.7 If Shares are issued to a Member as a result of that Member holding other Shares in the Company and if the Shares in respect of which the new Shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, Shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with offering Shares outside the United Kingdom) shall be treated as Shares issued as a result of a Member holding other Shares in the Company.

24A.8 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any Shares which are transferred by such Member by means of an excepted transfer as set out in Article 24A.1.6. As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 24A.6.1 and 24A.7 above shall be removed and that distributions and other monies withheld pursuant to Article 24A.6.2(i) above are paid to the relevant Member.

24A.9 For the purpose of this Article:-

24A.9.1 a person shall be treated as appearing to be interested in any Shares if the Member holding such Shares has given to the Company a notification which either (a) names such person as having an Interest in Relevant Share Capital or (b) fails to establish the identities of those having an Interest in Relevant Share Capital in the Shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may have an interest in the Relevant Share Capital;

24A.9.2 the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 24A.1 except where the Default Shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be fourteen days;

Any Member who has given notice of an interested party in accordance with this Article who subsequently ceases to have any party interested in his Shares or has any other person interested in his Shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly."

#### **Resolution 5 – Remuneration of Directors**

5. THAT the Company's Articles of Association be amended by inserting the following as a new article 124 as follows:

- "124 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine provided that the aggregate remuneration paid to all Directors shall not exceed US\$250,000 (or such higher amount as may be approved by the Company in general meeting) in respect of any 12-month period. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committee of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other."

### Resolution 6 – Change of Name

6. THAT the name of the Company be changed to VinaCapital Vietnam Land Limited.

Dated: 12 November 2010

*Registered Office:*  
PO Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

By Order of the Board  
  
HSBC Institutional Trust Services (Asia) Limited  
*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 members 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:*

**HSBC Institutional Trust Services (Asia) Limited**  
**17/F Tower 2 & 3, HSBC Centre**  
**1 Sham Mong Road**  
**Kowloon**  
**Hong Kong**

***By no later than 6 p.m. on Tuesday, 7 December 2010 (Hong Kong time).***

*The Company will also accept faxed copies of completed proxies sent to:*

**+852 3409 2690**  
**Attn: Investor Services – AFS**

***By no later than 6 p.m. on Tuesday, 7 December 2010 (Hong Kong time)***

3. *A holder of Ordinary Shares (or the beneficial title thereto) must first have his or her name entered on the register of members (or where Shares are held in Euroclear and/or Clearstream by the relevant nominee on behalf of such holder, be beneficially entitled to such Shares by) not later than 6 p.m. (London time) on 12 November 2010. 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 and/or Clearstream nominee).*
4. *A blacklined copy of the proposed new articles of association highlighting all of the proposed amendments can be viewed at [www.vinacapital.com/vnl](http://www.vinacapital.com/vnl).*