

**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, 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)

## AMENDMENT TO BORROWING POLICY AND ARTICLES OF ASSOCIATION

### 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 10.00 am (Hong Kong time) on Wednesday, 17 June 2009 at Pacific Alliance Group's office at 3rd Fl., St. John Building, 33 Garden Road, Central, Hong Kong is set out on pages 6 to 17 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**  
**39/F, Dorset House, Taikoo Place**  
**979 King's Road, Hong Kong**  
**Attn: Investor Services – AFS**

Or

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

**By no later than 6.00 pm (Hong Kong Time) / 11.00 am (London Time) on Friday, 12 June 2009.**

# VinaLand Limited

*Directors:*

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

*(all non-executive)*

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

*Registered Office:*

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

Dated: 22 May 2009

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

Dear Shareholder

## **Introduction**

As the Company was incorporated in 2006, the Board has undertaken a review of the structure of the Company and its constitutional documents. The conclusion of this review is that various amendments are recommended to the Company's memorandum and articles of association to address certain regulatory and legislative changes and to create a greater degree of consistency among the constitutional documents for the three funds managed by VinaCapital Investment Management Ltd (the "**Investment Manager**"). Among the proposed amendments, those to the articles of association include the establishment of a permanent share buy-back mechanism. The Board has no current intention to initiate a share buy-back programme in the near future, however, the Board believes that having the flexibility to rapidly adapt to changing market conditions, which may make share buy-backs a more attractive option in the future, is desirable.

To create greater consistency of the VinaCapital brand, the Board is also proposing a Shareholder resolution to change the name of the Company to VinaCapital Vietnam Land Limited. We would also like to draw your attention to the proposed change to the Company's borrowing policy.

Further details of these matters are set out below.

## **Change to Borrowing Policy (Resolution 1)**

In the Company's AIM Admission Document dated 16 March 2006, the following statement was made regarding borrowings by the Company:

"There is no limit in the Company's Articles to the amount of borrowings that it may incur. As is typical with real estate development and investment, Investee Companies may use leverage for individual Projects. All leverage will be non-recourse to the Company and will be incurred by the Investee Companies. The level of the debt incurred will vary depending on the laws and regulations pertaining to the debt market with regard to the particular type of Project and the ability of the relevant Investee Company to service the debt".

The Company is proposing to seek Shareholder approval at the EGM to amend this borrowing policy to allow the Company to take on recourse borrowings at the Company level within certain set parameters. The Company is therefore proposing to adopt the following new borrowing policy:

"There is no limit in the Company's Articles to the amount of borrowings that the Company may incur. As is typical with real estate development and investment, Investee Companies may use leverage for individual Projects. The level of the debt incurred will vary depending on the laws and regulations pertaining to the debt market with regard to the particular type of Project and the ability of the relevant

Investee Company to service the debt. The incurring of any recourse borrowings on behalf of the Company will require the approval of the Board but will, in any event, be subject to a limit of 25 per cent of the Net Asset Value calculated at the time such borrowings are entered into. In approving any recourse borrowings, the Board will have regard to the level of overall borrowings, both recourse and non-recourse, being serviced by the Company and its Investee Companies. The defined terms used above shall have the same meanings as are used in the AIM admission document of the Company dated 16 March 2006".

The Board believes this change to the Company's policy on recourse borrowing will provide the Company with greater flexibility when structuring investments and through the use of a prudent level of direct Company level borrowing should provide greater scope for increasing returns on investment. Furthermore, the proposed amendment of an aggregate maximum of 25 per cent is extremely conservative when compared with other property companies. The Board believes that any increase in the risk profile of the Company arising from this change to its borrowing policy will be well within acceptable parameters, to maintain the financial stability of the Company.

### **Change of Name (Resolution 2)**

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 in professional search engines such as the Bloomberg system. It is expected this will help increase the Company's profile and the profile of the Investment Manager's other AIM-traded investment companies.

### **Amendments to Memorandum and Articles of Association (Resolutions 3 to 13)**

The Company is proposing to make a number of changes to its memorandum and articles of association (the "**Articles**"). The majority of these amendments are designed to update the Articles for legislative and regulatory changes which have occurred since the Company's incorporation and to create greater consistency with the constitutional documents of the other VinaCapital funds. Some of the more material proposed changes to be made to the Articles are summarised below. The exact text of the proposed changes to the Articles is set out in full in resolutions 3 to 13, 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 the Company's website at [www.vinaland-fund.com](http://www.vinaland-fund.com).

#### *Articles 17 and New Article 17A – Redemption and Repurchase of Shares*

The Company is proposing to rationalise the powers of the Company to purchase its own shares. The intention of this change is to give the Company a permanent general authority to purchase its shares provided that:

- purchases are made for cash at prices below the prevailing net asset value per share; and
- the price to be paid per share is not more than the higher of: (i) five (5) per cent. above the volume weighted average price of the shares for the five (5) 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 of purchase.

The Board believes this general authority will give greater flexibility to the Company in the timing of share buy-backs allowing it 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.

The laws of the Cayman Islands, where the Company is domiciled, currently preclude the direct holding by a Cayman Islands company of treasury shares (all repurchased shares must 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 effectively replicate a treasury share facility. It is intended therefore to insert a new Article 17A into the Articles to give the Company the flexibility to purchase shares via an SPS if considered appropriate. Shares purchased by an SPS will need to comply with the same general share purchase conditions imposed on the Company under Article 17 (as set out above) and at no time will one

or more SPSs be allowed to hold in aggregate more than 15 per cent. of the Company's issued share capital from time to time.

#### *New Article 24 – Notification of Interests in Shares*

In February 2007 the AIM Rules for Companies were amended with the effect that AIM quoted companies are required to incorporate into their Articles provisions to replicate the relevant parts of The Disclosure and Transparency Rules of the UK Financial Services Authority (the "DTR"). Under the proposed new article 24, for so long as the Company has any of its share capital admitted to trading on AIM, or any successor market or any other market operated by the London Stock Exchange, every Shareholder will be obliged to comply with the notification and disclosure requirements set out in Chapter 5 of the DTR as if the Company were classified as an "issuer" whose "Home State" is the United Kingdom.

Under the DTR, a Shareholder would be required to notify the Company of the percentage of its voting rights if the percentage of voting rights which he holds (directly or indirectly) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. Notification would be required within four trading days of the Shareholder learning of the acquisition or disposal leading to the increase or decrease in its shareholding. Any such notifications received by the Company would be formally announced by the Company via a regulatory information service.

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

The Board believes 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 ownership of key holdings in the Company.

#### *New Article 25 – 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 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 per cent. 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 per cent. 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.

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.

#### **Extraordinary General Meeting**

Shareholder resolutions to: (i) adopt the new borrowing policy, (ii) change the Company's name, and (iii) amend the Company's Articles will be proposed at the Company's EGM to be held at 10.00 am (Hong Kong time) on Wednesday, 17 June 2009 at the Pacific Alliance Group's office at 3rd Fl., St. John Building, 33 Garden Road, Central, Hong Kong.

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**  
**39/F, Dorset House, Taikoo Place**  
**979 King's Road, Hong Kong**  
**Attn: Investor Services – AFS**

or

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

**By no later than 6.00 pm (Hong Kong Time) / 11.00 am (London Time) on Friday, 12 June 2009.**

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 7.00 am (London time) on 21 May 2009. 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 24 June 2009, 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 5,257,250 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

**Horst Geicke**  
*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 Pacific Alliance Group's office at 3rd Fl., St. John Building, 33 Garden Road, Central, Hong Kong at 10.00 am (Hong Kong time) on Wednesday, 17 June 2009 for the purpose of considering and, if thought fit, passing the following resolutions which (as to resolution 1) will be proposed as an ordinary resolution and (as to resolutions 2 to 13) as special resolutions:

**ORDINARY RESOLUTION**

**Resolution 1 – Amendment of Borrowing Policy**

1. THAT the change to the Company's borrowing policy as set out in the Company's circular to shareholders dated 22 May 2009, be and is hereby approved as the new borrowing policy of the Company.

**SPECIAL RESOLUTIONS**

**Resolution 2 – Change of Name**

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

**Resolution 3 - Amendments to the Memorandum**

3. THAT the Memorandum of Association for the Company be amended by the deletion of "2004" and the insertion of "2007" in paragraph 3.

**Resolution 4 - Other Minor Amendments to the Articles**

4. THAT the Company's Articles of Association be amended as follows:

(a) by the insertion of the following new definitions in current article 1;

"Admission"	admission of the Shares to trading on AIM.
"AIM"	means AIM, a market operated by London Stock Exchange plc.
"FSA"	the United Kingdom Financial Services Authority.
"FSA Handbook"	the FSA Handbook of Rules and Guidance (as amended from time to time).
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.

(b) by deleting the words "and includes a fraction of a share" from the definition of "Share" in current article 1;

(c) by deleting the word "2004" in the definition of "Statute" in current article 1 and replacing it with the word "2007";

(d) by inserting after the words "importing persons include corporations" in current article 2.3 the words "and unincorporated bodies of persons";

(e) by inserting after "any law or regulation shall" in current article 2.5 the words "include any orders, regulation or other subordinate legislation made under it and shall";

(f) by deleting the words "(including fractions of a Share)" in current article 5;

(g) by deleting the word "to" and replacing it with "in" and the insertion of the word "form" after the word "bearer" in current article 6;

(h) by inserting the words "in par value" after the words "of at least three-quarters" at current article 19;

(i) by inserting the words "in par value" after the words "at least one-third" at current article 20;

(j) by deleting the word "five" before the words "days notice" and replacing it with the word "fourteen" in current article 58 (now renumbered as article 61);

(k) by inserting a new article 97 as follows, "97 A Director shall not be required to retire as a Director of the Company on account of his age.";

(l) by deleting the words "and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof" after the words "may settle the same as they think expedient" in current article 129 (now renumbered as article 133); and

(m) any consequential amendments to the numbering of articles and cross referencing of articles arising from the passing of this resolution and/or any or all of resolutions 5 to 13 below be and are hereby made.

#### **Resolution 5 - Certificates for Shares**

5. THAT current article 13 of the Company's Articles of Association be amended as follows:

(a) by inserting after "requirements of the Relevant System" the word "concerned" in article 13.1;

(b) by deleting sub-article 13.3.3 of the current article 13.3 in its entirety;

(c) by deleting the word "and" after the words "only in respect of certified" and replacing it with "or" in the current sub-article 13.3.5 of article 13.3 (now renumbered as paragraph 13.3.4);

(d) by inserting the following as a new article 13.4,

"The Directors have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in Shares in the form of depository interests or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the Shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and such things as they may, in their absolute discretion, think fit to the operation of any such arrangements."

#### **Resolution 6 - Transfer of shares**

6. THAT the current article 14 of the Company's Articles of Association be amended as follows:

(a) by inserting the word "freely" before the words "transferable subject as hereinafter provided" in article 14;

(b) by inserting the words "and subject to the AIM Rules for Companies." after the words "open and proper basis" in article 14.1;

(c) by deleting the words "or, without the specific consent of the Directors, to United States Persons" in article 14.1;

(d) by inserting the sentence "The directors shall not exercise such discretion if to do so would cause a contravention of any applicable Euroclear or Clearstream rule or regulation." at the end of article 14.1;

(e) by replacing the word "shares" with the word "Shares" in article 14.2;

- (f) by deleting the word “share” and replacing it with the word “Share” in article 14.2;
- (g) by deleting the words “Regulations S” and replacing them with the words “the plan assets regulation (29 C.F.R. 2510.3-101)” in article 14.2;
- (h) by inserting the words “or section 4975 of the Internal Revenue Code of 1986, as amended or such similar United States acts and regulations as determined by the Directors from time to time”, after the word “(“ERISA”)” in article 14.2;
- (i) by deleting the word “share” and replacing it with the word “Share” in article 14.3
- (j) by inserting the words “after payment of the Company’s costs of sale and together” after the words “The net proceeds of sale (“ in article 14.3.

#### **Resolution 7 - Redemption and Repurchase of Shares**

- 7. 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 its subsidiaries as established pursuant to Article 17A)” 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 purchase 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 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:
        - 17.1.2.1 the purchases are made for cash at prices below the prevailing Net Asset Value per Share;
        - 17.1.2.2 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);
        - 17.1.2.3 in the case of a general tender offer made by the Company to all Shareholders to purchase Shares (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) on the same terms, the applicable purchase price for the purposes of articles 17.1.2.1 and 17.1.2.2 above (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;

- 17.1.2.4 the price to be paid per Share is not less than the applicable par value of such Share;
- 17.1.2.5 such repurchase transaction shall be in accordance with the rules of AIM (as amended from time to time); and
- 17.1.2.6 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 8 – Share Purchase Subsidiaries**

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

"17A 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:

17A.1 in the case of purchases of existing issued Shares from third parties, the purchase conditions specified in Article 17.1 are satisfied in relation to any such purchase;

17A.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

17A.3 any such purchase complies with all applicable laws relating to the Company and such subsidiary."

#### **Resolution 9 - Untraced Members**

9. THAT the Company's Articles of Association be and are hereby amended by inserting a new article 22 as follows:

"22.1 The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied:

22.1.1 for a period of twelve years, being a period during which at least three dividends in respect of the Shares in question have become payable, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the Share, stock or debenture or loan stock at his address on the Register of Members or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission;

22.1.2 the Company has at the expiration of the said period of twelve years given notice by advertisement in both a United Kingdom national newspaper and in a newspaper circulating in the area in which the address referred to in article 22.1.1 is located of its intention to sell such Share, stock or debenture or loan stock;

22.1.3 the said advertisements, if not published on the same day, shall have been published within 30 days of each other;

22.1.4 the Company has not during the further period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates and prior to the exercise of the power of

sale received any communication from the Member or person entitled by transmission; and

22.1.5 if so required by the rules of the London Stock Exchange, the Company has given notice in writing to the London Stock Exchange of its intention to sell such Share, stock or debenture or loan stock.

- 22.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be obliged to account to the former Member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former Member or person and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company if any) as the Directors may from time to time think fit."

#### **Resolution 10 - Notification of Interest in Shares**

10. THAT the Company's Articles of Association be and are hereby amended by inserting the following as new articles 24.1 to 24.6:

"24.1 From the date of Admission and 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 every Member shall comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules Sourcebook (as amended and varied from time to time) of the FSA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the FSA Handbook).

24.2 If it shall come to the attention of the Directors that any Member has not, within the requisite period made or, as the case may be, procured the making of any notification required by this Article, the Company may (in the absolute discretion of the Directors) at any time thereafter by notice (a "Restriction Notice") to such Member direct that, in respect of the Shares in relation to which the default has occurred (the "Default Shares" which expression shall include any further Shares which are issued in respect of any Default Shares), the Member shall not be entitled to be present or to vote on any question (either in person or in proxy), at any general meeting of the Company or separate general meeting of the holders of any class of Shares of the Company, or to be recognised in a quorum or to sign a written resolution.

24.3 Where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the Restriction Notice may additionally direct that in respect of the Default Shares:

24.3.1 any distribution or any part of a distribution or other amounts payable in respect of the Default Shares be withheld by the Company, which has no obligation to pay interest on the same, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the Restriction Notice have been entitled to them; and/or

24.3.2 where an offer of the right to elect to receive Shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company any election made thereunder by such Member in respect of such Default Shares shall not be effective; and/or

- 24.3.3 no transfer of any of the Shares held by any such Member shall be recognised or registered by the Directors unless: (1) the transfer is an excepted transfer; or (2) the Member is not himself in default as regards supplying the requisite information required under this Article and, when presented for registration the transfer 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 none of the Shares, the subject of the transfer are Default Shares.
- 24.4 The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate the notice.
- 24.5 Any Restriction Notice shall have effect in accordance with its terms from the date it is given until not more than seven days after the Directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Member. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling or suspending for a stated period the operation of a Restriction Notice in whole or part.
- 24.6 A person, other than the Member holding a Share, shall be treated as appearing to be interested in that Share if the Member has informed the Company that the person is, or may be interested, or the Company after taking account of information obtained from a Member knows or has reasonable cause to believe that the person is, or maybe, so interested."

#### **Resolution 11 - Request for Information**

11. THAT the Company's Articles of Association be and are hereby amended by inserting the following as new articles 25:
- 25.1 For the purposes of this Article 25;
- 25.1.1 "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.
- 25.1.2 "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;

25.1.3 "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 an 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.

25.1.4 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;

25.1.5 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 25.1.5(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

25.1.6 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.
- 25.2 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.
- 25.3 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.
- 25.4 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.
- 25.5 The Directors may be required to exercise their powers under Article 25.1 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 25.1 in the manner specified in the requisition.

- 25.6 If any Member has been duly served with a notice given by the Directors in accordance with Article 25.1 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:-

- 25.6.1 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

25.6.2 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 25.1.6) 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.

25.7 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.

25.8 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 25.1.6. 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 25.6.1 and 25.7 above shall be removed and that distributions and other monies withheld pursuant to Article 25.6.2(i) above are paid to the relevant Member.

25.9 For the purpose of this Article:-

- 25.9.1 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;

25.9.2 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 25.1 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;

25.10 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 12 - Scrip Dividends**

12. THAT the Company's Articles of Association be amended by inserting the following as a new article 137:

137. The Directors may, in respect of any dividend declared or proposed to be declared (and provided that an adequate number of unissued Shares are available for the purpose), determine and announce, prior to or contemporaneously with their announcement of the dividend in question and any related information as to the Company's profits for such financial period or part thereof, that Members will be entitled to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Shares credited as fully paid. In any such case the following provisions shall apply:

137.1 the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the last published net asset value per Share) of the additional Shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount;

137.2 The Directors shall give notice in writing or by way of electronic communication to the Members of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

137.3 The dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the share election has been duly exercised ("the Elected Shares"), and in lieu thereof additional Shares shall be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account of the Company as the Directors may determine a sum equal to the aggregate nominal amount of additional Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis;

137.4 The additional Shares so allotted shall rank *pari passu* in all respects with the fully paid Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);

137.5 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional

entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;

- 137.6 The Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination; and
- 137.7 For the purposes of this Article, holdings of certificated Shares and of uncertificated Shares shall be treated as different holdings."

### Resolution 13 - Directors Insurance

13. THAT the Company's Articles of Association be amended by inserting the following as a new article 150:

"Without prejudice to the provisions of Article 151, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers (not being an auditor) or employees of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund."

Dated: 22 May 2009

Registered Office:  
PO Box 30967  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

By Order of the Board  
  
Bank of Bermuda (Cayman) 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**  
**39/F, Dorset House, Taikoo Place**  
**979 King's Road, Hong Kong**  
**Attn: Investor Services – AFS**

**By no later than 6.00 pm (Hong Kong Time) / 11.00 am (London Time) on Friday, 12 June 2009.**

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

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

**By no later than 6.00 pm (Hong Kong Time) / 11.00 am (London Time) on Friday, 12 June 2009.**

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 7.00 am (London time) on 21 May 2009. 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 memorandum and articles of association highlighting all of the proposed amendments can be viewed at the Company's website at [www.vinaland-fund.com](http://www.vinaland-fund.com).*