

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Vietnam Property Fund Limited, you should at once hand this document to the purchaser or to the bank, stockbroker or other agent through which the sale was effected for transmission to the purchaser.

The Directors, whose names appear on page 3 of this document, accept responsibility for the information contained in it. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

---

**VIETNAM PROPERTY FUND LIMITED**  
**(Incorporated in the Cayman Islands with Limited Liability with registered number 197241)**

**NOTICE OF ANNUAL GENERAL MEETING**

**ordinary business comprising**

**ADOPTION OF ANNUAL REPORT AND FINANCIAL STATEMENTS**

**RE-ELECTION OF DIRECTORS**

**RE-APPOINTMENT OF AUDITORS**

**and**

**special business comprising**

**AMENDMENT OF INVESTMENT OBJECTIVE AND CONSIDERATION OF DURATION  
OF THE COMPANY**

---

Notice of the Annual General Meeting of shareholders, to be held at 1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam, on 7 December 2018 at 5 p.m. (Vietnam time), is set out at the end of this document. You will also find enclosed a Form of Proxy for use at the Annual General Meeting. To be valid, the Form of Proxy should be completed in accordance with the instructions printed thereon and returned by post or hand as soon as possible but, in any event, so as to be received by Standard Chartered Bank, Singapore at their office at Standard Chartered @ Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 (marked for the attention of Fund Services – Securities Services) no later than 6 p.m. (Hong Kong time) on 6 December 2018, being 24 hours before the time set for the commencement of the Annual General Meeting. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you wish to do so.

14 November 2018

**CONTENTS**

**INTRODUCTION..... 3**

**BACKGROUND ON THE RESOLUTIONS ..... 3**

**ANNUAL REPORT AND FINANCIAL STATEMENTS ..... 4**

**VOTING BY PROXY AND THROUGH DEPOSITORIES ..... 5**

**RECOMMENDATION..... 6**

**DOCUMENTS AVAILABLE FOR INSPECTION..... 6**

**APPENDIX..... 7**

**NOTICE OF ANNUAL GENERAL MEETING ..... 7**

## LETTER FROM THE CHAIRMAN

---

### VIETNAM PROPERTY FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

*Non-Executive Directors:*

Alastair Orr Ewing (Chairman)  
Simon Landy  
Laurence Hayes  
Andrew William Legge  
Gregory Djerejian

*Registered office:*

Maples Corporate Services Limited  
PO Box 309, Ugland House,  
Grand Cayman, KY1-1104  
Cayman Islands

*To the shareholders of Vietnam Property Fund Limited*

Dear Shareholder,

#### **INTRODUCTION**

I have pleasure in enclosing the notice of the Annual General Meeting (“**AGM**”) of the Company to be held at 1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam on 7 December 2018 at 5 p.m. (Vietnam time).

As you will see from the notice, the ordinary business to be considered at the AGM consists of resolutions adopting the financial statements for the financial year ended 30 June 2017; the re-election of certain Directors, and the re-appointment of KPMG as the auditors for the Company.

The special business to be considered at the AGM relates to duration and investment objective of the Company, and in particular, shareholders are being asked to consider whether to consider an amendment to the investment objective of the Company, with a view to a formal winding up petition being put forward on or prior to 30 June 2020.

I set out below the background to the proposals that will be put to the shareholders at the AGM.

#### **BACKGROUND ON THE RESOLUTIONS**

##### **Ordinary Business:**

The ordinary business to be conducted at the AGM consists of:

- (i) the adoption of the financial statements for the financial year ended 30 June 2017;
- (ii) the re-election of each of Alastair Orr Ewing, Gregory Djerejian and Simon Landy as a Director; and
- (iii) the re-appointment of KPMG Ltd. of Vietnam as auditors of the Company.

## **Adoption of the Financial Statements for the financial year ended 30 June 2017**

The Board has reviewed and approved the annual report, including the financial statements, for the financial year ended on 30 June 2017. Copies of the annual report have been made available to shareholders. The annual report and the financial statements are now being put to the shareholders for adoption.

## **Re-appointment of Directors**

Further to the terms of appointment applicable to each of the Directors, each Director has been appointed until the next AGM, and three Directors have submitted themselves for re-election. It is proposed that the shareholders re-elect Alastair Orr Ewing, Gregory Djerejian and Simon Landy as non-executive Directors of the Company until the next AGM. Andrew Legge and Laurence Hayes have decided not to offer themselves for re-election and the Board, so their tenure will end at the AGM. The Board thanks them for their valued service to the Company.

## **Re-appointment of KPMG as the Auditors**

The final matter of ordinary business to be considered at the AGM is the re-appointment of KPMG as the auditors of the Company. It is proposed that the shareholders authorise the Board to re-appoint KPMG Ltd. of Vietnam as the Company's auditors and further authorise the Board to fix the remuneration of the auditors.

## **Amendment of the Investment Objective and Duration of the Company**

The special business to be considered is to consider the requirements of Article 133 of the Amended and Restated Articles and whether to wind up the Company effective 30 June 2020. Whilst the Company was established for an unlimited duration, Article 133 of the Amended and Restated Articles requires that a Special Resolution to wind up the Company effective 30 June 2020 to be put before this year's AGM.

Accordingly, the Board and the Investment Manager have had discussions with a number of shareholders about the future of the Company, including the likelihood of future appreciation in value of the remaining investments (as Shareholders are aware, there have already been realisations of several investments and distributions of the proceeds). Two substantial investments remain, and the Company's NAV stands at approximately US\$42.18m as at 12 October 2018. Should these remaining investments be realised, the Board do not consider that there are sufficient opportunities in the current real estate market in Vietnam offering the prospect of significant capital appreciation, when taking into account the Company's current size and the overheads necessary for managing the Company. Nor do the Board believe that, in the current environment, sufficient funds could be raised in the market, within the Company's existing mandate concentrated on real estate developments to justify continuation of the Company as a collective investment vehicle.

In the circumstances, the Board has, in consultation with and upon the recommendation of the Investment Manager, determined that, rather than immediately commence a formal liquidation, it would be in the best interests of Shareholders to formally amend the investment objective of the Company and to commence steps to complete an orderly wind down of the business of the Company in the medium term (the "**Winding Down**"). To effect the Winding Down, as the Company realises its assets, it intends to make periodic distributions of the proceeds of the Winding Down to Shareholders.

The Board intends that the Winding Down will be completed by 30 June 2020, and upon completion thereof, or in any event on or prior to 30 June 2020, the Board intends to put forward a formal winding up resolution.

However, Shareholders should bear in mind that no representations can be made as to the exact timing, terms and quantum of disposals or returns of value, all of which will depend, among other things, on market and general economic conditions and could be adversely affected by changes in, among other things, interest rates, rates of inflation, market, foreign exchange, competition and political events. Different means of making returns of value may also have different tax consequences for Shareholders depending on their place of residence.

The Articles provide that changes to the investment objective and policies of the Company may be made with the approval of Shareholders by special resolution. Accordingly, item 6 to be proposed at the AGM is a special resolution to amend the investment objective and policies of the Company on terms set out below.

The proposed amendments to the Company's investment objective and policies are as follows:

“The Company will seek to realise the Company's investments in an orderly manner, such realisations to be effected at such times, on such terms and in such manner as the board of the Company (in its absolute discretion) may determine.

The Company shall not make any new investments in projects to which it is not already committed. However, this will not preclude the board of the Company (in its absolute discretion) from: (a) authorizing the expenditure of such capital as is necessary to: (i) complete arrangements pertaining to the Company's existing investments; or (ii) carry out any activities that the board (in its absolute discretion) deems appropriate to ensure the saleability of any existing investment; or (b) entering into any contract or other arrangement with any third party to realise all or any part of the Company's existing investments.

The Board will put a winding up resolution to the Shareholders at such time as it deems appropriate, with the intention of doing so on or before 30 June 2020.”

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

Copies of the Company's annual report and accounts for the financial year ended 30 June 2017 have been sent to all shareholders. If you have not yet received a copy of the annual reports and accounts, you are urged to contact Ms. Ha Tran (tel: +84 28 3 823 9355 / email: [hatran@dragoncapital.com](mailto:hatran@dragoncapital.com)) at the Company's investment manager; or copies are available at the offices of Standard Chartered @ Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 during normal business hours until 24 hours prior to the AGM and at the AGM itself.

## **VOTING BY PROXY AND THROUGH DEPOSITORIES**

The Company registrar's deadline to receive validly completed proxy forms from the registered holder of Ordinary Shares is 6 p.m. (Hong Kong time) on 6 December 2018. Please note that this deadline applies to the registered shareholders, namely Euroclear and Clearstream Banking, Luxembourg, who will need to ensure that the validly completed proxy forms will be returned in time by fax to +65 6305 1760 or by e-mail: [sg\\_fundservices@sc.com](mailto:sg_fundservices@sc.com) (with original to follow by post) to Standard Chartered @ Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 (marked for the attention of Fund Services – Securities Services).

**BENEFICIAL HOLDERS ARE REMINDED THAT THE DEADLINE TO SUBMIT THEIR PROXY FORMS HOWEVER WILL DEPEND ON THE DEADLINE ESTABLISHED BY THEIR CUSTODIAN. THE COMPANY THEREFORE RECOMMENDS THAT BENEFICIAL SHAREHOLDERS CONTACT THEIR CUSTODIAN, ASK FOR THEIR CUSTODIAN'S**

**DEADLINE AND SUBMIT THEIR PROXY FORMS TO THEIR CUSTODIAN BEFORE THEIR CUSTODIAN'S DEADLINE TO ENSURE THAT THEIR VOTES WILL BE VALID AND SUBMITTED IN TIME.**

Completing a Proxy Form will not preclude shareholders from attending the AGM and voting in person (or by corporate representative) if they wish to do so. If any assistance is required, please contact the following help lines:

- Euroclear Help line : +322 224 2199
- Clearstream Help line : +352 2433 8068

**RECOMMENDATIONS**

Your Directors consider that approval of both the ordinary business and special business is in the Company's best interests and in the best interest of the shareholders as a whole and recommend that you **VOTE IN FAVOUR** of each of the ordinary Resolutions to be proposed at the meeting.

The Board also recommend that you **VOTE IN FAVOUR** of the special Resolution amend the Company's investment objective and policies as described above.

**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Memorandum and Articles of Association of the Company will be available for inspection at the office of Maples and Calder, 53<sup>rd</sup> Floor, The Center, 99 Queen's Road Central, Hong Kong or at the offices of Standard Chartered @ Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 during normal business hours until 24 hours prior to the AGM and at the AGM itself.

Yours faithfully,



Alastair Orr Ewing  
Chairman

## APPENDIX

---

### NOTICE OF ANNUAL GENERAL MEETING

---

#### VIETNAM PROPERTY FUND LIMITED (Incorporated in the Cayman Islands with Limited Liability)

**NOTICE IS HEREBY GIVEN** of the Annual General Meeting (“AGM”) of the Company to be held at 1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam on 7 December 2018 at 5 p.m. (Vietnam time) to consider and, if thought fit, pass the following resolutions:

#### AGENDA

#### ORDINARY RESOLUTIONS

- (1) THAT the audited financial statements for the financial year ended 30 June 2017 together with the auditors’ and Directors’ reports thereon be adopted.
- (2) THAT Alastair Orr Ewing be re-elected as a Non-executive Director of the Company.
- (3) THAT Gregory Djerejian be re-elected as a Non-executive Director of the Company.
- (4) THAT Simon Landy be re-elected as a Non-executive Director of the Company.
- (5) THAT KPMG Ltd. of Vietnam be re-appointed as auditors of the Company for the ensuing year at a fee to be agreed by the Directors.

#### SPECIAL RESOLUTIONS

THAT the investment objectives and policies of the Company be amended in the manner detailed in the circular of the Company dated 14 November 2018.

By Order of the Board  
Alastair Orr Ewing  
*Director*



14 November 2018

*Registered Office:*  
*Maples Corporate Services Limited*  
*PO Box 309, Uglan House,*  
*Grand Cayman, KY1-1104*  
*Cayman Islands*

**Notes:**

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company. A form of proxy in respect of the AGM is enclosed with this Circular as a separate document for despatch to shareholders.
2. Persons who hold ordinary shares through Euroclear or Clearstream should directly send their completed proxy forms to the registered holders of their Ordinary Shares (i.e. Euroclear or Clearstream where applicable).
3. Persons who hold ordinary shares through any intermediaries or custodian, should send their completed proxy forms directly to the intermediaries or custodian.
4. Proxy forms must be deposited at Standard Chartered @ Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 (marked for the attention of Fund Services – Securities Services) (Fax No. +65 6305 1760 or E-mail: [sg\\_fundservices@sc.com](mailto:sg_fundservices@sc.com)) no later than 24 hours prior to the time specified above for the holding of the AGM. If the signed form of proxy is signed by fax or e-mail, the original should be followed by post.

**VIETNAM PROPERTY FUND LIMITED**  
(Incorporated in the Cayman Islands with Limited Liability)

Form of Proxy for use by shareholders at the Annual General Meeting convened to be held at 1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam on 7 December 2018 at 5 p.m. (Vietnam time).

I/We (note 1) \_\_\_\_\_ of \_\_\_\_\_ being the registered holder(s) of \_\_\_\_\_ (note 2) Ordinary Shares of US\$0.01 (par value) each of the above-named Company hereby appoint the Chairman of the meeting or, failing whom, \_\_\_\_\_ of \_\_\_\_\_ (note 3), to act as my/our proxy at the Annual General Meeting of the Company to be held on 7 December 2018 at 5 p.m. (Vietnam time) and at any adjournment thereof and to vote on my/our behalf as directed below.

**Ordinary Business:**

<b>ORDINARY RESOLUTIONS</b>	<b>*FOR</b>	<b>*AGAINST</b>
<b>THAT</b> the audited financial statements for the financial year ended 30 June 2017 together with the auditors' and Directors' reports thereon be adopted.	<input type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Alastair Orr Ewing be re-elected as a Non-executive Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Gregory Djerejian be re-elected as a Non-executive Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> Simon Landy be re-elected as a Non-executive Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
<b>THAT</b> KPMG Ltd. of Vietnam be re-appointed as auditors of the Company for the ensuing year at a fee to be agreed by the Directors.	<input type="checkbox"/>	<input type="checkbox"/>

**Special Business**

<b>SPECIAL RESOLUTION</b>	<b>*FOR</b>	<b>*AGAINST</b>
<b>THAT</b> the investment objectives and policies of the Company be amended in the manner detailed in the circular of the Company dated 14 November 2018.	<input type="checkbox"/>	<input type="checkbox"/>

\* Please indicate how you wish the proxy to vote on your behalf by placing a tick in the appropriate box.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Shareholder's Signature: \_\_\_\_\_ (notes 4 and 5)

**Notes:**

1. *Full name(s) and address(es) to be inserted in BLOCK CAPITALS.*
2. *Please insert the number of shares registered in your name(s); if no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).*
3. *If any proxy other than the Chairman of the AGM is appointed, delete the words "the Chairman of the meeting, or failing whom" and insert the name and address of the person appointed as your proxy in the space provided.*
4. *In the case of joint holders, this form of proxy must be signed by the Shareholder whose name stands first on the Company's register of shareholders.*
5. *This form of proxy must be signed by the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.*
6. *If this form is returned duly signed but without a specific direction, the proxy will vote or abstain at his discretion. The proxy will also be entitled to vote at his discretion on any resolution properly put to the AGM other than those referred to in the notice convening the AGM.*
7. *In order to be valid, this form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that authority must be sent by or on behalf of the registered holder of the shares to the office of Standard Chartered @ Changi, 7 Changi Business Park Crescent, Level 3, Singapore 486028 (Marked for the attention of Fund Services – Securities Services) (Fax No. +65 6305 1760 or E-mail: sg\_fundservices@sc.com) no later than 24 hours before the time for holding the AGM or adjourned AGM. If the signed form of proxy is sent by fax or email, the original should be followed by post.*
8. *Any alterations made to this form should be initialled by the person who signs it.*