

# **VIETNAM EMERGING CAPITAL LIMITED**

**ACN 123 981 537**

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## **NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM**

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**Date of Meeting**

14 November 2008

**Time of Meeting**

10:00 am (Sydney time)

**Place of Meeting**

Suite 2402  
Level 24  
31 Market Place  
Sydney NSW 2000

## NOTICE OF ANNUAL GENERAL MEETING

### VIETNAM EMERGING CAPITAL LIMITED ACN 123 981 537

Notice is hereby given that an Annual General Meeting of members of Vietnam Emerging Capital Limited (**Company**) will be held at Suite 2402, Level 24, 31 Market Place, Sydney, New South Wales at 10:00 am (Sydney time) on 14 November 2008 to consider and, if thought fit, to pass the following resolutions:

#### Ordinary business

##### Accounts

To receive and consider the financial report of the company and the reports of the directors and auditor for the year ended 30 June 2008.

To consider, and if thought fit, to pass the following resolutions as an advisory only resolution:

##### Resolution 1: Directors Remuneration Report

*"That the Directors Remuneration Report for the year ended 30 June 2008 be adopted."*

##### Resolution 2: Election of Mr Jack Tian Hock Tan

*"That Mr Jack Tian Hock Tan, a director of the company appointed 16 February 2007 retires in accordance with the provisions of the Constitution and being eligible for election, be elected as a director of the company."*

##### Resolution 3: Election of Mr Lawrence Nguyen

*"That Mr Lawrence Nguyen, a director of the company appointed 16 February 2007 retires in accordance with the provisions of the Constitution and being eligible for election, be elected as a director of the company."*

##### Resolution 4: Election of Mr Nguyen Hai Minh

*"That Mr Hai Minh Nguyen, a director of the company appointed 16 February 2007 retires in accordance with the provisions of the Constitution and being eligible for election, be elected as a director of the company."*

##### Resolution 5: Election of Mr James Huey

*"That Mr James Huey, a director of the company appointed 10 October 2007 retires in accordance with the provisions of the Constitution and being eligible for election, be elected as a director of the company."*

DATED 10 OCTOBER 2008

BY ORDER OF THE BOARD  
VIETNAM EMERGING CAPITAL LIMITED



ROBERT LEES  
COMPANY SECRETARY

## **NOTES:**

### **1. Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice of Annual General Meeting and the Explanatory Notes.

### **2. Voting Exclusions**

In accordance with section 224 of the Corporations Act, a vote in respect of each of resolutions 1, 2, 3, 4 and 5 will be disregarded by the Company if it is cast by or on behalf of a person who is named in the relevant resolution or an associate of that named person.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; and
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **3. 'Snap Shot' Time**

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting.

The Company (as convenor of the Meeting) has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of members as at 5.30 pm (Sydney time) on 12 November 2008.

This means that any Shareholder registered at 5.30 pm (Sydney time) on 12 November 2008 is entitled to attend and vote at the Meeting.

### **4. Proxies**

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

### **5. Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of a Notice convening the Annual General Meeting of shareholders of Vietnam Emerging Capital Limited to be held on 14 November 2008. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

All the resolutions are ordinary resolutions. They are separate resolutions and in no way dependent on each other.

### **EXPLANATORY NOTES**

#### **Annual Financial Report**

The financial report of the company for the year ended 30 June 2008, comprising the financial statements, notes, directors' report and auditors report, is included with this Notice of Annual General Meeting.

Time will be allowed during the annual general meeting for consideration and questions by shareholders of the financial report and associated directors' and auditor reports.

#### **Resolution 1 - To adopt the Directors' Remuneration Report.**

The Corporation Act requires all listed companies to present their remuneration report for each financial year for adoption by shareholders at the company's annual general meeting. The report can be found as a separately identified "Remuneration Report" within the Directors' Report section of the Company's 2008 Annual Report.

Time will be allowed during the annual general meeting for consideration and questions by shareholders of the Remuneration Report.

The vote on this resolution is advisory only and does not bind the directors or Company. The Directors unanimously recommend that shareholders approve this resolution.

#### **Resolution 2 - To re-elect Mr Jack Tan is an ordinary resolution, requiring the support of a majority of the votes cast by shareholders.**

Mr Tan has been a director of the company since its incorporation and is Executive Chairman of the Company.

The constitution of the company requires that any director appointed either to fill a casual vacancy or as an addition to the existing directors will hold office until the next general meeting of the Company when the Director may be re-elected. Mr Tan therefore retires at the forthcoming annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election.

Mr Tan is an investment banker with 30 years experience in the finance industry and has been an investment adviser with various stockbroking firms in Sydney. Mr Tan has a Bachelor of Business Administration from University of Singapore (1973), and a Master of Applied Finance from Macquarie University (1995). He is a Fellow of the Financial Services Institute of Australasia and Member of the Australian Institute of Company Directors. He has been instrumental in project acquisitions, evaluations and valuations and capital raisings including several public offerings and ASX listings. He is currently a director of two other listed company's e-pay Asia Limited and Orocobre Limited

The Directors, with Mr Tan abstaining, recommend that shareholders approve this resolution.

**Resolution 3 - To re-elect Mr Lawrence Nguyen is an ordinary resolution, requiring the support of a majority of the votes cast by shareholders.**

Mr Lawrence Nguyen has been a director of the company since its incorporation and is Managing Director of the Company.

The constitution of the company requires that any director appointed either to fill a casual vacancy or as an addition to the existing directors will hold office until the next general meeting of the Company when the Director may be re-elected. Mr Lawrence Nguyen therefore retires at the forthcoming annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election.

Mr Lawrence Nguyen has a Bachelor of Pharmacy from Sydney University (1996) and is currently completing his Masters of Pharmacy (Clinical). He has extensive pharmacy management and ownership experience, beginning with WH Soul Patterson group as a recipient of one of their coveted scholarships. Lawrence currently owns or has an interest in 10 pharmacies. He is a Member of The Australian Institute of Company Directors (MAICD) and is currently completing his Fellowship. He has management and corporate experience as a director of the public listed company - Health Corporation Limited. He is an active member of the Young Entrepreneur Organisation (EO) in Sydney, Australia. He has extensive knowledge of the Vietnamese economy and speaks Vietnamese fluently.

The Directors, with Mr Lawrence Nguyen abstaining, recommend that shareholders approve this resolution.

**Resolution 4 - To re-elect Mr Minh Hai Nguyen is an ordinary resolution, requiring the support of a majority of the votes cast by shareholders.**

Mr Minh Hai Nguyen has been a director of the company since its incorporation and is a non-executive Director of the Company.

The constitution of the company requires that any director appointed either to fill a casual vacancy or as an addition to the existing directors will hold office until the next general meeting of the Company when the Director may be re-elected. Mr M Nguyen therefore retires at the forthcoming annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election.

Mr Minh Nguyen has a Bachelor's degree from The University of Natural Sciences, Ho Chi Minh City (VNUHCM) (1980), a Bachelor's degree from The University of Economics, Ho Chi Minh City (UEH) (1994) and a Master of Environment from The University of Social Sciences and Humanity, HCM City (USSH) (2002). He is currently completing a PhD Thesis in Environmental Economics. He has over 18 years experience in management and operations of major trading and investment finance companies and is currently the CEO of Saigon Company Trading and Tourist Services, Lac Hong Informatics – Services – Investment Company, Saigon Long An Infrastructure Investment Construction Trading Joint Stock Company.

The Directors, with Mr Minh Hai Nguyen abstaining, recommend that shareholders approve this resolution.

**Resolution 5 - To elect Mr James Huey is an ordinary resolution, requiring the support of a majority of the votes cast by shareholders.**

Mr James Huey was appointed a director on 10 October 2007 and is a non-executive Director of the Company.

The constitution of the company requires that any director appointed either to fill a casual vacancy or as an addition to the existing directors will hold office until the next general meeting of the Company when the Director may be re-elected. Mr J Huey therefore retires at the forthcoming annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election.

James has a B.Sc. (Honours – Financial Services) degree from the University of Manchester (UK). For over 30 years he carried out a variety of functional roles in Australia and offshore, for the Westpac Banking Corporation group. His ultimate role at Westpac was as General Manager for New South Wales, leading a business unit with over 10,000 employees. For the past 13 years, he has been a professional non-Executive Director and corporate adviser. Professionally, he is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Management, a Fellow of the Financial Services Institute of Australasia, and a Fellow of the Chartered Institute of Bankers (U.K.). In other technical streams, he is a Fellow of the Institute of Company Secretaries, a Professional Member of the National Institute of Accountants, a Chartered Member of the Australian Human Resources Institute, and an Associate of the Institute of Management Consultants.

The Directors, with Mr James Huey abstaining, recommend that shareholders approve this resolution.

## **GLOSSARY**

**"NSX"** means National Stock Exchange of Australia Limited ABN 11 000 902 063;

**"NSX Listing Rules"** means the official listing rules of NSX;

**"Company"** or **"Vietnam Emerging Capital Limited"** means Vietnam Emerging Capital Limited ACN 123 981 537;

**"Listing Date"** means the date on which the Company is admitted to the official list of NSX;

**"Meeting"** means the meeting of shareholders convened by the Notice;

**"Notice"** means the notice of meeting to which this Explanatory Memorandum is attached;

**"Shares"** means fully paid ordinary shares in the capital of the Company.

Registries Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000  
Telephone: 02 9290 9600  
Facsimile: 02 9279 0664

☐ Mark this box with an 'X' if you have made any changes to your address details (see reverse) reverse)

Appointment of Proxy

I/We (name of shareholder) \_\_\_\_\_  
Of (address) \_\_\_\_\_

Being a member/s of Vietnam Emerging Capital Limited and entitled to attend and vote hereby appoint

☐ the Chairman of the Meeting (mark with an 'X') OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Vietnam Emerging Capital Limited to be held at Suite 2402, Level 24, 31 Market Street, Sydney, New South Wales at 10:00 am (Sydney time) on 14 November 2008 and at any adjournment of that meeting.

☐ Important:

If the Chairman of the meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on the resolution below, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy unless he has an interest in the outcome of that item. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your vote on the resolution below and your vote will not be counted in computing the required majority if a poll is called on that item. The Chairman intends to vote undirected proxies in favour of the resolution below unless he has an interest in the outcome of that item.

Voting Directions to your proxy – please mark ☒ to indicate your directions

		For	Against	Abstain*
Resolution 1:	That the Directors Remuneration Report for the year ended 30 June 2008 be adopted.			
Resolution 2:	That Mr Jack Tian Hock Tan be re-elected as a director of the company.			
Resolution 3:	That Mr Lawrence Nguyen Tan be re-elected as a director of the company.			
Resolution 4:	That Mr Minh Hai Nguyen be re-elected as a director of the company.			
Resolution 5:	That Mr James Huey be re-elected as a director of the company.			

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business unless he has an interest in the outcome of that item. \*If you mark the Abstain box for the item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in computing the required majority on a poll.

Appointing a second proxy

We wish to appoint a second proxy

☐ Mark with an 'X' if you wish to appoint a second proxy

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form

PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder1	Securityholder2	Securityholder3

Individual/Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

## HOW TO COMPLETE THE PROXY FORM

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### 1 Your Address

This form has been sent to your address as it appears on the company's share register. If this address is incorrect, please mark the box and write the correct address on the form. **Please note, you cannot change ownership of your securities using this form.**

### 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company.

### 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite the item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on an item by inserting the percentage or number of securities you wish to vote in the appropriate box. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### 4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's registered office or you may copy this form.

To appoint a second proxy you must:

- a) indicate that you wish to appoint a second proxy by marking the box;
- b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded;
- c) return both forms together in the same envelope.

### 5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before the commencement of the meeting at 11.00 am on 14 November 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged:

by posting, delivery or facsimile to:

Registries Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000  
Telephone: 02 9290 9600  
Facsimile: 02 9279 0664