

VIETNAM HOLDING LIMITED
(the "Company")

SHAREHOLDER'S PROXY

For use at the annual general meeting of VietNam Holding Limited to be held at the Glärnischhof Hotel, Claridenstrasse 30 Zürich, Switzerland on 10 November 2009 at 4:00 pm (or any adjournment thereof).

I/we, the undersigned, being a registered shareholder of ordinary shares in the Company, hereby appoint the Chairman of the meeting or failing him, any director of the Company or (see note 1 below) to be my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Glärnischhof Hotel, Claridenstrasse 30 Zürich, Switzerland on 10 November 2009 at 4:00 pm and at any adjournment thereof.

This appointment shall remain in full force until revoked by me/us in writing and authorises my/our proxy to vote only as follows:

Please indicate on the following resolutions with an X in the appropriate box opposite each resolution set out in the notice of annual general meeting how you wish your proxy to vote. If no indication is given, your proxy will be deemed to have the authority to vote or abstain from voting.

Ordinary Business	For	Against
1. THAT the report of the directors and auditors, and the audited accounts for the Company, for the year ended 30 June 2009 be received and considered.		
2. THAT Min Hwa Hu Kupfer, having submitted herself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association.		
3. THAT Professor Rolf Dubs having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.		
4. THAT Nguyen Quoc Khanh having submitted himself for re-election, be re-elected as a Director of the Company to hold office in accordance with the Articles of Association of the Company.		
5. THAT KPMG Luxembourg be re-appointed as Auditors of the Company and to authorise the directors to determine their remuneration.		
6. THAT the amendments to the Company's investment policy as set out in Appendix 2 to the circular to shareholders dated 9 October 2009 be approved.		

Please return this form of proxy, duly completed and signed, to CARD Corporate Services Ltd, Zephyr House, 122 Mary Street, PO Box 709, Grand Cayman KY1-1107, Cayman Islands, so as to be received not less than 72 hours before the time of the annual general meeting or any adjournment thereof.

Dated _____ 2009

Name(s) of Shareholder(s): _____

Signed by Shareholder(s) _____

In the presence of:

Witness: _____

Please fax or email your form of proxy duly completed and signed (with original to follow by mail) no later than 4:00 pm on 7 November 2009 to:

Charles Adams Ritchie & Duckworth
Zephyr House, PO Box 709, Grand Cayman KY1-1107, Cayman Islands

Attn: Alan de Saram

Fax No: + 1 345 949 8460
Email: alan.desaram@card.com.ky

NOTES

1. A member may appoint a proxy of his own choice, who need not be a member of the Company. If such an appointment is made, delete the words "the Chairman of the meeting or failing him, any director of the Company" and insert the name of the person appointed by proxy in the space provided. Please initial any such alteration. Return of a form of a proxy will not preclude a member from attending and voting at the meeting in person should he so decide.
2. If the appointor is a corporation, this form of proxy must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same on its behalf. If the appointor is not a corporation, this form of proxy must be executed under the hand of the appointor or of his attorney duly authorised in that behalf.

3. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be effective this form of proxy must be lodged at CARD Corporate Services Ltd, Zephyr House, 122 Mary Street, PO Box 709, Grand Cayman, Cayman Islands not less than 72 hours before the start of the meeting or adjourned meeting and must be accompanied by any power of attorney or other authority under which it is signed or by a notarially certified copy of such power or authority.
5. Any alterations made in the form of proxy should be initialled.