

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your Private Equity Shares in Vietnam Infrastructure Limited (the "**Company**"), please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

---

## **VIETNAM INFRASTRUCTURE LIMITED**

*(an exempted company incorporated in the Cayman Islands with registration number MC-180747)*

### **Recommended Proposals for the Voluntary Winding-Up of the Company and Cancellation of Admission to Trading on AIM and Notice of Extraordinary General Meeting**

---

Notice of an Extraordinary General Meeting of the Company to be held at 2.30 p.m. (UK time) on 9 October 2017 at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU is set out on pages 8 to 9 of this document.

A Form of Proxy for the purpose of voting **FOR** or **AGAINST** the Resolutions 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:

**Standard Chartered Bank**

**Level 3**

**7, Changi Business Park Crescent**

**Singapore 486028**

**Attn: Securities Services – Fund Services**

**or**

**By facsimile:**

**+ (65) 6305 1760**

**Attn: Securities Services – Fund Services**

**by no later than 5:00 p.m. (Singapore time) on 28 September 2017**

## CONTENTS

	<b>Page</b>
ACTION TO BE TAKEN BY SHAREHOLDERS	1
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
LETTER FROM THE CHAIRMAN	3
DEFINITIONS	6
NOTICE OF EXTRAORDINARY GENERAL MEETING	8

**ACTION TO BE TAKEN BY SHAREHOLDERS**

**PLEASE COMPLETE AND RETURN THE FORM OF PROXY TO INDICATE HOW YOU WISH TO VOTE ON THE PROPOSALS.**

- Special Resolution 1** : that the admission to trading on AIM of the Company's Private Equity Shares be cancelled.
- Special Resolution 2** : that the Company be wound up voluntarily, the Joint Liquidators appointed and the fees and powers of the Joint Liquidators be approved.

Complete and return the Form of Proxy for the EGM as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 28 September 2017 and/or attend and vote at the EGM on 9 October 2017.

**The Board recommends that Shareholders vote FOR the Resolutions.**

Forms of Proxy 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:

**Standard Chartered Bank**

**Level 3**

**7, Changi Business Park Crescent**

**Singapore 486028**

**Attn: Securities Services – Fund Services**

**or**

**By facsimile:**

**+ (65) 6305 1760**

**Attn: Securities Services – Fund Services**

**by no later than 5:00 p.m. (Singapore time) on 28 September 2017**

**If Shareholders have any queries regarding the completion of the Form of Proxy please contact VinaCapital Investment Management Limited, by telephone on +8428 3821 9930 or by e-mail at [ir@vinacapital.com](mailto:ir@vinacapital.com). Please note that the Investment Manager can only give procedural advice and is not authorised to provide investment advice.**

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Date of this document	Friday, 25 August 2017
Ex-entitlement Date for Distribution	Thursday, 28 September 2017
Latest time and date for receipt of Forms of Proxy and bank account confirmation	5.00 p.m. (Singapore time) on Thursday 28 September 2017
Record Date for EGM and Distribution	6.00 p.m. (UK time) on Friday, 29 September 2017
Distribution date	Monday, 2 October 2017
Settlement date	Thursday 5 October 2017
Last day of dealings of Private Equity Shares on AIM	Friday, 6 October
Suspension of the Private Equity Shares from trading on AIM	7:30 a.m. (UK time) on Monday, 9 October 2017
Time and date of EGM	2.30 p.m. (UK time) on Monday, 9 October 2017
Announcement of results of EGM	Monday, 9 October 2017
Appointment of Joint Liquidators effective	Monday, 9 October 2017
Cancellation of trading on AIM effective	7:00 a.m. (UK time) on Tuesday, 10 October 2017

*If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.*

## LETTER FROM THE CHAIRMAN

## VIETNAM INFRASTRUCTURE LIMITED

(incorporated in the Cayman Islands, with registered company number MC-180747)

*Directors:*

Rupert Carington (*Chairman*)  
Robert Binyon  
Paul Garnett

*Registered office:*

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

25 August 2017

Dear Shareholders

**Recommended Proposals for the Voluntary Winding-Up of the Company and Cancellation of Admission to Trading on AIM**

**1. Background**

On 31 July 2017, the Company announced that it had successfully divested 100 per cent. of its stake in its last remaining asset, the in-building cellular enhancement systems ("**IBS**"), to VIBS Pte. Ltd. (a consortium formed by JTOWER Inc. and the South East Asia Growth Fund) and a local investor. The Company has received full payment of total cash proceeds of approximately US\$10.2 million.

With the divestment of all assets now complete and in compliance with its investing policy, the Company is prepared to move forward with an orderly wind-up that includes the following key steps: (i) a distribution to Shareholders, (ii) the commencement of the voluntary solvent liquidation of the Company, and (iii) the cancellation of the Company's admission to trading on AIM.

**2. Distribution**

Following the divestment of the last remaining investments, the Board has resolved to declare a third and final distribution to Shareholders. On 25 August 2017, the Company announced an aggregate cash distribution to Shareholders of US\$12.6 million, representing US\$0.0361 for each Private Equity Share currently in issue. The Record Date for the Distribution is 29 September 2017 and the Distribution will take place on 2 October 2017.

**3. Voluntary Winding-Up**

The liquidation of the Company, which will be a solvent liquidation in which all creditors will be paid in full, will involve the passing of Resolution 2, by at least two-thirds majority voting Shareholders, to approve the Voluntary Winding-Up of the Company and to appoint the Joint Liquidators. The winding-up of the Company will effectively commence upon the passing of Resolution 2 at the EGM. On the appointment of the Joint Liquidators, the powers of the Directors would cease and the Joint Liquidators would assume responsibility for the winding-up of the Company.

The unaudited net asset value of US\$12.6 million as at 31 July 2017 (the latest practicable date prior to the publication of this document) is stated after setting aside an amount to cover the

remaining expenses of the Company and liquidation costs (including the fees due to the Investment Manager).

The Joint Liquidators' fees are expected to be approximately US\$10,000 plus disbursements for the statutory compliance work provided that the settlement of all creditors and all distributions to Shareholders is completed prior to their appointment. Any other work will be charged time based at hourly rates already agreed with the proposed liquidators. If there are surplus funds left after the completion of the liquidation, the liquidators will determine if it is cost effective to distribute these to the Shareholders, failing which they will pay any residual balance to a third party nominated by the Shareholders at the EGM.

The Directors propose that Hugh Dickson and John Royle be appointed as Joint Liquidators. They have agreed to accept the appointment in the event that Resolution 2 is passed.

#### **4. Dealings and Settlement**

The Private Equity Shares will be suspended from trading at 7.30 a.m. on 9 October 2017 in advance of the Extraordinary General Meeting, as the commencement of the liquidation process will render the Company inappropriate for continued admission to trading on AIM.

In the event that Shareholders approve Resolution 1, it is expected that the last day for dealing in the Private Equity Shares will be 6 October 2017 and that the Cancellation will become effective on 10 October 2017.

#### **5. Process of Cancellation and its Effect**

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the intention to cancel the admission to AIM. Under the AIM Rules it is a requirement that the Cancellation is approved by not less than 75 per cent. of the votes cast by Shareholders (in person or by proxy) at the Extraordinary General Meeting. Accordingly Resolution 1 seeks approval of the Shareholders for the Cancellation.

Following the cancellation of trading in the Private Equity Shares on AIM the Private Equity Shares will not be traded on any public market.

Following the Cancellation, Grant Thornton UK LLP will cease to be the nominated adviser and Numis Securities will cease to be broker to the Company. The Company will no longer be required to comply with the rules and corporate governance requirements to which companies admitted to trading on AIM are subject, including the AIM Rules.

#### **6. Extraordinary General Meeting**

The Resolutions will be proposed at the EGM to be held at 2.30 p.m. (UK time) on 9 October 2017 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU.

Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, regardless of whether Shareholders attend the EGM, as soon as possible by mail or by facsimile but in any event so as to reach:

**Standard Chartered Bank**

**Level 3**

**7, Changi Business Park Crescent**

**Singapore 486028**

**Attn: Securities Services – Fund Services**

**or**

**By facsimile:**

+ (65) 6305 1760

Attn: Securities Services – Fund Services

by no later than 5:00 p.m. (Singapore time) on 28 September 2017

A holder of Private Equity Shares must be on the Register (or where Private Equity Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Private Equity Shares, by) not later than 6.00 p.m. (UK time) on 29 September 2017. Changes to entries in the Register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee(s)).

The quorum for the EGM is two Shareholders present in person or by proxy and entitled to vote at the meeting. In the event that a quorum is not achieved, the EGM will be adjourned until the same time on 17 October 2017, and the adjourned EGM will be held at the same place as the originally scheduled meeting.

If Shareholders have any queries regarding the completion of the Form of Proxy please contact VinaCapital Investment Management Limited, by telephone on +8428 3821 9930 or by e-mail at [ir@vinacapital.com](mailto:ir@vinacapital.com). Please note that the Investment Manager can only give procedural advice and is not authorised to provide investment advice.

#### **7. Recommendation**

The Board believes that the Proposals are in the best interests of Shareholders as a whole and recommends that all Shareholders vote **FOR** the Resolutions.

Yours faithfully

**Rupert Carington**  
**Chairman**  
**Vietnam Infrastructure Limited**

## DEFINITIONS

<b>"AIM"</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>"AIM Rules"</b>	The AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>"Board"</b>	the board of directors of the Company;
<b>"Cancellation"</b>	the proposed cancellation of admission of the Private Equity Shares to trading on AIM, currently intended for 10 October 2017;
<b>"Clearstream"</b>	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.;
<b>"Company"</b>	Vietnam Infrastructure Limited;
<b>"Distribution"</b>	an aggregate cash distribution to Private Equity Shareholders of US\$12.6 million representing US\$0.0361 for each Private Equity Share currently in issue;
<b>"Euroclear"</b>	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA;
<b>"Extraordinary General Meeting" or "EGM"</b>	the extraordinary general meeting of the Company convened for 2.30 p.m. (UK time) on 9 October 2017 at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU;
<b>"Form of Proxy"</b>	the proxy form for use in connection with the EGM, and which accompanies this document;
<b>"Investment Manager"</b>	VinaCapital Investment Management Limited;
<b>"Joint Liquidators"</b>	Hugh Dickson and John Royle of Grant Thornton Specialist Services (Cayman) Limited, 10 Market Street #765, Camana Bay, Grand Cayman KY1-9006, Cayman Islands;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"NAV"</b>	net asset value;
<b>"Notice of EGM"</b>	the notice of EGM set out on pages 8 to 9 of this document;
<b>"Private Equity Shares"</b>	the ordinary shares of US\$0.01 each in the share capital of the Company and redesignated as Private Equity Shares on 21 July 2015;
<b>"Proposals"</b>	the proposal to wind up the Company, and the cancellation of admission of the Private Equity Shares to trading on AIM, as set out in this

	document;
<b>"Record Date"</b>	6.00 p.m. (UK time) on Friday, 29 September 2017;
<b>"Register"</b>	the Company's register of Shareholders;
<b>"Resolutions"</b>	together Resolutions 1 and 2 to be proposed at the EGM (and <b>"Resolution"</b> shall be construed accordingly);
<b>"Shareholder"</b>	a holder of Private Equity Shares (or, where Private Equity Shares are held in Euroclear or Clearstream, the persons otherwise beneficially entitled to such Private Equity Shares) and <b>"Shareholders"</b> shall be construed accordingly;
<b>"US\$" or "U.S. dollars"</b>	US dollars; and
<b>"Voluntary Winding-Up"</b>	the proposed voluntary winding up of the Company by the appointment of Hugh Dickson and John Royle of Grant Thornton Specialist Services (Cayman) Limited to wind up the Company and settle the Company's liabilities.

## VIETNAM INFRASTRUCTURE LIMITED

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 2.30 p.m. (UK time) on 9 October 2017 at Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

**SPECIAL RESOLUTIONS**

1. **THAT** the admission to trading on AIM of the Company's private equity shares of US\$0.01 each be cancelled.
2. **THAT**, conditionally upon the passing of Resolution 1
  - (i) the Company be and is hereby placed into voluntary liquidation;
  - (ii) Hugh Dickson and John Royle of Grant Thornton Specialist Services (Cayman) Limited, 10 Market Street #765, Camana Bay, Grand Cayman KY1-9006, Cayman Islands be and are hereby appointed joint voluntary liquidators of the Company (the "**Joint Voluntary Liquidators**");
  - (iii) in accordance with Order 13, Rule 9 of the Companies Winding Up Rules, 2008 (as Amended) and Section 130 of the Companies Law (2016 Revision), the Joint Voluntary Liquidators' remuneration be and is hereby approved on the combination fee basis of a fixed sum of US\$10,000 plus disbursements for executing the statutory liquidation plus time costs, at their hourly fee rates, for realising any assets, discharging any liabilities, distributing any surplus assets, or undertaking any non-statutory work;
  - (iv) the Joint Voluntary Liquidators remuneration plus expenses reasonably and properly incurred in the winding up be paid out of the assets of the Company;
  - (v) the Joint Voluntary Liquidators be authorised to determine, as they shall think fit, whether it is cost effective to distribute to the shareholders any surplus assets of the Company, if any, remaining after the liquidation, and if so determined shall distribute to the shareholder(s) in specie or in kind the whole or any part of the assets, remaining (whether they shall consist of cash, property of the same kind or not) and may, for such purpose set such value as the Joint Voluntary Liquidators deem fair upon any property to be distributed as aforesaid and may determine how such distribution shall be carried out pursuant to the Company's Memorandum and Articles of Association failing which the Joint Voluntary Liquidators are hereby authorised to distribute such surplus assets to The VinaCapital Foundation;
  - (vi) the Company shall cease to carry on business as a regulated mutual fund from within the Cayman Islands from 10 October 2017 and the Joint Voluntary Liquidators be and are hereby authorised to cancel its registration as a mutual fund with the Cayman Islands Monetary Authority; and
  - (vii) the Joint Voluntary Liquidators be and are hereby authorised to do any act considered necessary, reasonable and fair in respect of the voluntary winding up of the Company.

Dated: 25 August 2017

*Registered Office:*  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

By Order of the Board  
Standard Chartered Bank  
Level 3  
7, Changi Business Park Crescent  
Singapore 486028  
*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 Shareholders 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:*

**Standard Chartered Bank**

**Level 3**

**7, Changi Business Park Crescent**

**Singapore 486028**

**Attn: Securities Services – Fund Services**

**or**

**By facsimile:**

**+ (65) 6305 1760**

**Attn: Securities Services – Fund Services**

**by no later than 5:00 p.m. (Singapore time) on 28 September 2017**

3. *A holder of Ordinary Shares (or the beneficial title thereto) must first have his or her name entered on the Register (or where Ordinary Shares are held in Euroclear or Clearstream otherwise be beneficially entitled to such Ordinary Shares by) not later than 6.00 p.m. (UK time) on 29 September 2017. 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 or Clearstream nominee).*