

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 Shares in Vinaland 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.

VINALAND LIMITED

(an exempted company incorporated in the Cayman Islands with registration number (MC - 154178)

Notice of Annual General Meeting

Notice of the Annual General Meeting ("**AGM**") of the Company to be held at 3.30 p.m. (U.K. time) on 14 December 2018 at the Trafalgar Room 2, The Institute of Directors, 116 Pall Mall, London SW1Y 5ED United Kingdom, is reproduced on pages 9 to 11 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 6 December 2018

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ACTION TO BE TAKEN BY SHAREHOLDERS

PLEASE COMPLETE AND RETURN THE FORM OF PROXY TO INDICATE HOW YOU WISH TO VOTE AT THE AGM.

Complete and return the Form of Proxy for the AGM as soon as possible and in any event not later than **5:00 p.m. (Singapore time) on 6 December 2018.**

The Board recommends that Shareholders vote FOR all Resolutions proposed at the AGM.

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:

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Level 3
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**By facsimile:
+ (65) 6305 1760**

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By no later than 5:00 p.m. (Singapore time) on 6 December 2018.

If Shareholders have any queries regarding the completion of the Form of Proxy please contact Mr Michael Truong of VinaCapital Investment Management Limited, by telephone on +84 (0) 28 3821 9930 or by e-mail at michael.truong@vinacapital.com. Please note that the Investment Manager can only give procedural advice and is not authorised to provide Shareholders with investment advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	5:00 p.m. (Singapore time) on 6 December 2018
Time and date of AGM	3.30 p.m. (U.K. time) on 14 December 2018
Announcement of results of the AGM	14 December 2018
Last day of dealings in Shares on AIM	21 December 2018
Expected time and date of the Delisting becoming effective	7:00 a.m. (U.K. time) on 24 December 2018

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

VINALAND LIMITED

(incorporated in the Cayman Islands, with registered company number MC - 154178)

Directors:

Michel Casselman (Chairman)
Ian Lydell
Charles Isaac
Tran Trong Kien

Registered office:

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

20 November 2018

Dear Shareholders

The financial statements of the Company for the financial year ended 30 June 2018 were published 28 September 2018 and have also been posted on the Company's website at www.vnl-fund.com. The formal Notice of AGM and the business to be considered at the Company's AGM is reproduced on pages 9 to 11 of this document.

Proposed cancellation of the Shares from trading on AIM

In addition to the normal business to be considered at the AGM, the Directors are proposing a special shareholder resolution to approve the cancellation of the Shares from trading on AIM (the "**Delisting Resolution**").

As announced on the 23 July 2018, following the completion of the disposal of the 196HVT and SGPY projects, and in accordance with paragraph 5.6 of the AIM Note for Investing Companies (which forms part of the AIM Rules), the Company had disposed of substantially all of its assets and had a period of 12 months from the date of the disposals to begin an orderly wind up of the Company and cancellation of the Company's shares from trading on AIM.

Also, on 16 November 2018, the Company announced a final distribution of USD0.31 per Share from the Company's share premium account to Shareholders on the register on 30 November 2018, and to be paid on 5 December 2018.

Following this distribution, the Company will have distributed substantially all of its distributable reserves, save for a retention of approximately USD1.3million that will be used to fund the final liquidation of the Company. Following the final liquidation in 2019, the Company will assess the level of funds remaining and make a decision as to whether a further final distribution to shareholders will be made. The Investment Manager will shortly commence the winding up of the Company's remaining SPVs with the intention of having completed this process by the end of March 2019. Following the conclusion of this process, the Board proposes to convene an extraordinary general meeting of the Company to formally pass a resolution for the winding-up of the Company and the appointment of liquidators to complete the liquidation of the Company.

Taking into account the current position of the Company and the proposed process for liquidation, the Directors believe that it is now an appropriate time to proceed with the cancellation of the Shares from trading in AIM (the "**Delisting**"), in order, amongst other things, to remove the direct and indirect costs to the Company associated with maintaining the Company's AIM quotation, which are no longer financially justifiable.

Effects of the Delisting

The principal effects that the Delisting would have on a Shareholder are as follows:

- it will significantly reduce the liquidity and marketability of the Shares. Following the Delisting, although the Shares will remain transferable, they will no longer be traded on AIM;
- Shareholders will hold their Shares in an unquoted entity and therefore there will no longer be a public market for such Shares. Accordingly, it may be difficult to sell Shares following the Delisting;
- the Company would no longer be required to comply with many of the corporate governance requirements applicable to companies admitted to trading on AIM;
- the Company would no longer be subject to, and Shareholders would no longer be afforded the protections given by, the AIM Rules and the Market Abuse Regulation. Consequently, the Company would no longer be required to announce material events;
- the Company will no longer be required to publish interim accounts, and consequently, subject to the Delisting Resolution being passed, will not produce interim accounts for the six month period ending 31 December 2018; and
- the Company would remain subject to its current articles of association and company law in the Cayman Islands, which mandate Shareholder approval for certain limited matters.

Shareholders should be aware that, if and when the Delisting takes effect, they will, at that time, cease to hold shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of Delisting.

Process for Delisting

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the Delisting subject to Shareholder approval. Under the AIM Rules, it is a requirement that the Delisting is approved by the requisite majority of Shareholders voting at the Annual General Meeting (being not less than 75 per cent of the votes cast). Under the Articles, the quorum for the Annual General Meeting is attendance by two Shareholders of the Company's Shares.

Subject to the Delisting Resolution being passed at the AGM, it is expected that trading in the Shares on AIM will cease at the close of business on 21 December 2018 with Delisting taking effect when a dealing notice is issued at 7.00am on 24 December 2018.

Board composition

The Directors also consider it appropriate to reduce the size of the Board to reflect the position of the Company. Consequently, with effect from the end of December 2018 Charles Isaac and Tran Trong Kien will be standing down as Directors of the Company. I would like to take this opportunity to thank both Charles and Kien for their years of dedicated service to the Company.

The AGM

The AGM will be held on 14 December 2018 at the Trafalgar Room 2, The Institute of Directors, 116, Pall Mall, London SW1Y 5ED United Kingdom and will commence at 3.30 p.m. (U.K. time). The meeting programme for Friday 14 December 2018 is below;

3.00 p.m. to 3.30 p.m. - Arrival and registration of attendees of the AGM.

3.30 p.m. to 4.15 pm - VinaLand AGM.

Recommendation

The Board considers that all of the proposed Resolutions (including the Delisting Resolution) set out in the Notice of AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the Resolutions. Explanatory notes on each Resolution to be considered at the AGM are set out on page 10.

The AGM provides an opportunity for you to ask questions about the business set out in this Notice of AGM and to raise other matters about the business of the Company. I will endeavour to ensure that discussions are kept relevant and that as many Shareholders as possible have the opportunity to speak.

I do hope that you will be able to attend the AGM and I look forward to seeing you.

Yours faithfully

Michel Casselman
Chairman

DEFINITIONS

"Articles"	the articles of association of the Company;
"Board" or "Directors"	the board of directors of the Company;
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.;
"Company"	VinaLand Limited;
"Delisting"	the proposing cancellation of the Shares from trading on AIM;
"Delisting Resolution"	Resolution 3 to be proposed at the AGM to approve the Delisting;
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA;
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for 3.30 p.m. U.K. time on 14 December 2018 at the Trafalgar Room 2, The Institute of Directors, 116, Pall Mall, London SW1Y 5ED United Kingdom;
"Form of Proxy"	the proxy form for use in connection with the AGM, and which accompanies this document;
"Investment Manager" or "VinaCapital"	VinaCapital Investment Management Limited;
"Notice of AGM"	the notice of AGM set out on pages 9 to 11 of this circular;
"Register"	the Company's Register of Shareholders;
"Resolutions"	the resolutions as set out in the Notice of AGM;
"Shareholder"	a holder of Shares (or, where Shares are held in Euroclear or Clearstream, the persons otherwise beneficially entitled to such Shares) and " Shareholders " will be construed accordingly; and
"Shares"	ordinary shares of US\$0.01 each in the capital of the Company.

VINALAND LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 3.30 p.m. (U.K. time) on 14 December 2018 at the Trafalgar Room 2, The Institute of Directors, 116, Pall Mall, London SW1Y 5ED United Kingdom for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions. Resolution 3 is a special resolution and requires passing by 75 per cent of the votes cast at the Annual General Meeting:

Resolution 1 – Ordinary Resolution

To receive and adopt the financial statements for the year ended 30 June 2018, with the reports of the directors and auditors thereon.

Resolution 2 – Ordinary Resolution

To re-appoint PricewaterhouseCoopers (Hong Kong) as independent auditor to the Company and to authorise the Directors to determine their remuneration.

Resolution 3 – Special Resolution

That the cancellation of the admission of the Company's ordinary shares of USD0.01 each to trading on AIM, a market operated by the London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

Dated: 20 November 2018

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 6 December 2018

3. *A holder of Shares (or the beneficial title thereto) must first have his or her name entered on the Register (or where Shares are held in Euroclear or Clearstream otherwise be beneficially entitled to such Shares by) not later than **5:00 p.m. (Singapore time) on 6 December 2018**. 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).*
4. *Shareholders who wish to attend the AGM in person should follow normal Euroclear and/or Clearstream procedures.*

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1: Report and Accounts

The Directors are proposing an ordinary resolution to adopt the Company's financial statements for the financial year ended 30 June 2018, together with the reports of the directors and auditors thereon.

Resolution 2: Re-appointment of auditor

The Board is proposing the re-appointment of PricewaterhouseCoopers (Hong Kong) as the Group's auditor until the date of commencement of the liquidation of the Company and to authorise the Directors to determine their remuneration.

Resolution 3: Delisting Resolution

The Board is proposing the cancellation of the quotation of the Shares from trading on AIM.