

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)

PROPOSALS RELATING TO THE VOLUNTARY WINDING-UP OF THE COMPANY

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE of an Extraordinary General Meeting ("**EGM**") of the Company to be held at 2 p.m. Singapore time on 11 September 2019 at 6 Temasek Boulevard, #42-01 Suntec Tower 4, Singapore 038986, is reproduced on pages 8 to 10 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 3 September 2019

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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 EGM.

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 3 September 2019.**

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

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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Attn: Securities Services – Fund Services

By no later than 5:00 p.m. (Singapore time) on 3 September 2019.

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

Announcement of proposed Liquidation	23 August 2019
Publication of the Circular	23 August 2019
Latest time and date for receipt of Forms of Proxy	5:00 p.m. (Singapore time) on 3 September 2019
Record time for those Shareholders on the Register entitled to attend or vote at the EGM	5.00 p.m. (Singapore time) on 3 September 2019
Payment date for Final Distribution	6 September 2019
Time and date of EGM	2.00 p.m. (Singapore time) on 11 September 2019
Appointment of Liquidator (2)	11 September 2019

(1) All references in this announcement are to London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.

(2) Conditional on the passing of the Resolution at the EGM.

LETTER FROM THE CHAIRMAN

VINALAND LIMITED

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

Directors:
Michel Casselman (Chairman)
Ian Lydall

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

23 August 2019

Dear Shareholders

PROPOSALS RELATING TO THE VOLUNTARY WINDING-UP OF THE COMPANY

On 16 November 2018, the Company announced a final distribution of USD 0.31 per Share from the Company's share premium account to Shareholders on the register on 30 November 2018, and paid on 7 December 2018.

Following this distribution, the Company distributed substantially all of its distributable reserves, save for a retention to fund the final liquidation of the Company, with the result that the Company's net asset value is now estimated at USD 875,378 or USD 0.00597 per Share.

On 24 July 2019, the Company's nominated adviser, Grant Thornton (UK) LLP, resigned, and, in accordance with the AIM Rules the Company's Shares were suspended from trading on AIM on that date. The Company does not intend to appoint a further nominated adviser and consequently, in accordance with the AIM Rules, the cancellation of the trading of the Shares on AIM is expected to take place on 27 August 2019.

Taking into account the current position of the Company, the Directors believe that it is now an appropriate time to proceed with the voluntary winding-up of the Company and the appointment of liquidators to complete the liquidation of the Company (the "**Liquidation**").

Accordingly, the Directors have resolved to place before Shareholders proposals for the Liquidation and the appointment of the Liquidators (together the "**Proposals**").

The Proposals require the approval of Shareholders. The purpose of this document is to convene the necessary EGM which will be held at 6 Temasek Boulevard, #42-01 Suntec Tower 4 Singapore 038986 on 11 September 2019 at 2.00 p.m.

Prior to the EGM, the Company intends to pay a final distribution to Shareholders on 6 September 2019 of in aggregate USD875,378 (equivalent to USD0.00597 per Share) (the "**Final Distribution**"). Following the payment of the Final Distribution, the Company's net asset value will be USD Nil.

Liquidation

In accordance with relevant legislation in the Cayman Islands, Shareholder approval is also being sought for the appointment of John Royle and Margot Macinnis of Grant Thornton Specialist Services (Cayman) Limited (the "**Liquidators**") to act as joint liquidators in a members' voluntary winding up process. If appointed, the Liquidators will endeavour to ensure that sufficient assets will be set aside in a liquidation fund to meet the Company's known and contingent liabilities. To the extent that any part of this retention is not required to meet such liabilities, the balance may be distributed in cash to Shareholders by the Liquidators at a later date.

The proposed Liquidators expect the winding up of the Company to take approximately 6 to 9 months to complete, although there can be no guarantee of this. Shareholders will also be asked at the EGM to approve the fees of the proposed Liquidators. The Liquidators fees are expected to be US\$10,000 plus disbursements for the statutory compliance work required for a Cayman Islands voluntary liquidation. Any other work such as asset realisation, assessing creditor claims and/or distributing any cash surplus to Shareholders will be charged on a time cost basis at hourly rates already agreed with the 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 Shareholders, failing which they will pay any residual balance to a third party nominated by the Shareholders at the EGM.

Once the winding up process has been completed and the Company has no assets and no liabilities, the Company will be dissolved.

EGM and Resolution

The EGM has been convened for the purpose of seeking Shareholder approval for the Proposals. Shareholders will find at the end of this document the Notice of EGM and a Form of Proxy for use at the EGM. The EGM is convened for 2.00 p.m. on 11 September 2019 and will be held at 6 Temasek Boulevard, #42-01 Suntec Tower 4 Singapore 038986.

At the EGM a special resolution will be proposed to wind up the Company voluntarily and to appoint the Liquidators and fix the Liquidators' remuneration.

The Resolution is a special resolution under the Cayman Islands Companies Law and requires a majority of two-thirds of those Shareholders who vote at the EGM to vote in favour of the resolution to be passed.

Recommendation

The Board considers that the proposed Resolution set out in the Notice of EGM is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour the Resolution.

Yours faithfully

Michel Casselman
Chairman

DEFINITIONS

"AIM"	the AIM market of the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies dated March 2018, as may be amended from time to time;
"Articles"	the articles of association of the Company;
"Board" or "Directors"	the board of directors of the Company;
"Cayman Islands Companies Law"	the Companies Law (2018 Revision, as amended) of the Cayman Islands;
"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;
"EGM"	the extraordinary general meeting of the Company convened for 2.00 p.m. (Singapore time) on 11 September 2019 at 6 Temasek Boulevard, #42-01 Suntec Tower 4, Singapore 038986;
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA;
"Final Distribution"	the final distribution to be paid to Shareholders on 6 September 2019 of in aggregate USD875,378 (equivalent to USD0.00597 per Share);
"Form of Proxy"	the proxy form for use in connection with the EGM, and which accompanies this document;
"Investment Manager" or "VinaCapital"	VinaCapital Investment Management Limited;
"Liquidation"	the proposed members' voluntary winding up of the Company;
"Liquidators"	the proposed joint liquidators of the Company being John Royle and Margot Macinnis of Grant Thornton Specialist Services (Cayman) Limited;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of EGM"	the notice of EGM set out on pages 8 to 10 of this circular;
"Register"	the Company's Register of Shareholders;
"Resolution"	the resolution as set out in the Notice of EGM;
"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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 2.00 p.m. Singapore time on 11 September 2019 at 6 Temasek Boulevard, #42-01 Suntec Tower 4 Singapore 038986 for the purpose of considering and, if thought fit, passing the following Resolution. The Resolution is a special resolution under the Cayman Islands Companies Law (2018 Revision, as amended) and requires passing by two-thirds of the votes cast at the Extraordinary General Meeting.

Resolution – Special Resolution

THAT:

- (i) the Company be and is hereby placed into voluntary liquidation;
- (ii) John Royle and Margot Macinnis 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 "**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 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 Liquidators remuneration plus expenses reasonably and properly incurred in the winding up be paid out of the assets of the Company;
- (v) the 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 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 Liquidators are hereby authorised to distribute such surplus assets to The VinaCapital Foundation; and
- (vi) the 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: 23 August 2019

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

By Order of the Board

Cayman Islands

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 3 September 2019

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 3 September 2019**. 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 EGM in person should follow normal Euroclear and/or Clearstream procedures.*