
VIETNAM INDUSTRIAL INVESTMENTS LIMITED

ACN 063 656 333

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
Vietnam Industrial Investments Limited
Level 5, 150 St Georges Terrace, Perth, Western Australia on
26 May 2010 at 10.00am.**

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9322 2911.

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VIETNAM INDUSTRIAL INVESTMENTS LIMITED

ACN 063 656 333

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Vietnam Industrial Investments Limited ("**VII**" or "**Company**") will be held at Vietnam Industrial Investments Limited, Level 5, 150 St. Georges Terrace, Perth WA 6000 on 26 May 2010 at 10.00am ("**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Proxy Form and Questions from Shareholders Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 24 May 2010 at 10.00am.

AGENDA

Annual Financial Report

To receive the Annual Financial Report of the Company and its controlled entities for the year ended 31 December 2009 together with a Directors' Report in relation to that financial year and the Independent Auditor's Report on the Annual Financial Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, pass as an advisory resolution:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

2. Resolution 2 – Increase in Aggregate Non-Executive Director's Remuneration

To consider, and if thought fit, to pass the following as an ordinary resolution:

"That for the purposes of Clause 20.1 of the Company's Constitution, ASX Listing Rule 10.17 and for all other purposes approval is granted for the Directors to increase the total amount of remuneration payable in aggregate to all Non-Executive Director's by \$400,000 per annum to \$500,000 per annum."

Voting Exclusion Statement – Resolution 2

The Company will disregard any votes cast in respect of Resolution 2 by:

- all Directors of the Company; and
- an associate of such Directors.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as 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. Resolution 3 – Re-election of Mr Alexander Hambly as a Director

To consider, and if thought fit, to pass the following as an ordinary resolution:

"That Mr Alexander Hambly, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

BY ORDER OF THE BOARD

MARK CLEMENTS
Company Secretary

Dated 9 April 2010

VIETNAM INDUSTRIAL INVESTMENTS LIMITED

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EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Vietnam Industrial Investments Limited, Level 5, St Georges Terrace, Perth WA 6000 on 26 May 2010 at 10.00am.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

At the meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management and performance of the Company.

To enable Shareholders who cannot attend the Meeting to raise issues and to assist the Board and the auditor of the Company in responding to questions, please submit any questions you may have on the Questions from Shareholders Form and return the form in person or by mail to Level 5, 150 St Georges Terrace, Perth WA 6000, Australia or by fax (61 8) 9322 2699 so that it is received no later than 24 May 2010.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will make available those questions directed to the auditor received in writing by 24 May 2010, being questions which the auditor considers relevant to the content of the Independent Auditor's Report or the conduct of the audit of the Financial Report. Every endeavour will be made during the Meeting to answer questions submitted by Shareholders. However, depending on the number and types of questions received, it may not be possible to respond to every submitted question, either at or after the Meeting.

Annual Financial Report

The first agenda item is to receive the Annual Financial Report of the Company for the year ended 31 December 2009, comprising the Financial Report, Directors' Report and the Independent Auditor's Report. No resolution is required in respect of this agenda item. However, it provides Shareholders with the opportunity to ask questions of the Company's Directors and auditors in relation to the Company's results for the financial year.

Mr Gavin Buckingham of Ernst & Young, as the auditor responsible for preparing the Independent Auditor's Report for the year ended 31 December 2009, will attend the meeting.

The Chairman will allow shareholders to ask the auditors about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

1. Resolution 1 – Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Financial Report for the year ended 31 December 2009 contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive Directors and specified executives.

The provisions of the Corporations Act provide that Resolution 1 need only be an advisory vote of Shareholders.

Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2. Resolution 2 – Increase in Aggregate Non-Executive Director's Remuneration

Clause 20.1 of the Constitution provides that the remuneration of the Non-Executive Directors of the Company will not be more than the aggregate fixed sum which is determined by a general meeting. Listing Rule 10.17 also requires shareholder approval prior to any increase being made to the total amount of director's fees payable to Non-Executive Directors of the Company.

Since the Company was admitted to the Official List of ASX in 1995, the maximum aggregate amount which may be provided as remuneration to all Non-Executive Directors of the Company for their services as Non-Executive Directors of the Company and its controlled entities has been fixed at \$100,000.

This is an amount which is divided among all of the Non-Executive Directors and is not the amount payable to each Non-Executive Director.

Resolution 2 seeks shareholder approval, for the purposes of Clause 20.1 of the Company's Constitution, ASX Listing Rule 10.17 and for all other purposes to increase the total amount of remuneration payable in aggregate to all Non-Executive Directors by \$400,000 per annum to \$500,000 per annum.

The Board considers that the increase of the aggregate fees payable to Non-Executive Directors to be in line with remuneration levels payable for comparable companies in the market and preferable to allow for future possible expansion in the size of the Board in accordance with best corporate governance principles.

3. Resolution 3 – Re-election of Mr Alexander Hambly

Clause 17.2 of the Constitution requires that at the Annual General Meeting, one third of the Directors for the time being, or, if their number is not a multiple of 3, then such a number as is appropriate to ensure that no Director, other than alternate Directors and the Managing Director, holds office for more than 3 years, shall retire from office. A retiring Director is eligible for re-election. Additional Directors appointed since the last Annual General Meeting shall not be taken into account in determining the Directors who are to retire by rotation. Mr Hambly was last re-elected by the members at the Annual General Meeting held in 2008.

Mr Hambly submits himself for re-election in accordance with this requirement.

Mr Hambly is the Chief Executive Officer of PPEM Pte Ltd ("PPEM"). He is responsible for Prudential Corporation Asia's private equity investments in Asia, and currently oversees approximately US\$400 million of assets (as at 31 March 2009), including the Vietnam Segregated Portfolio, a private equity allocation from the Prudential Vietnam Life Insurance Premium Fund, and the PRUPIM Vietnam Property Fund. Mr Hambly has more than 20 years of direct investment experience gained in both Asia and other major markets. Prior to joining Prudential in January 2003, he worked for four years for CDC (now known as Actis Capital LLP) based in Singapore, four years with HSBC Private Equity based in India, and seven years with Barclays Bank plc based in London, India and Singapore, the last three years of which he was on secondment to a private equity fund (Baronsmead plc) in the United Kingdom. He holds a BA in Modern History from Durham University in the UK. Mr Hambly is also a member of the VII Audit and Remuneration Committees. He has not been a director of any other listed company in the last three years.

Resolution 3 seeks approval for the re-election of Mr Alexander Hambly as a Director with the effect from the end of the meeting.

4. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

5. Annual Report 2009



IF NO ELECTION IS MADE ON RECEIVING A COPY OF THE ANNUAL REPORT, YOUR ANNUAL REPORT IS AVAILABLE ONLINE. SIMPLY VISIT:
www.vii.net.au

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VIETNAM INDUSTRIAL INVESTMENTS LIMITED

ACN 063 656 333

PROXY FORM

The Company Secretary
Vietnam Industrial Investments Limited

By delivery:

Level 5
150 St Georges Terrace
PERTH WA 6000

By post:

PO BOX 7756
Cloisters Square
PERTH WA 6850

By facsimile:

+61 8 9322 2699

I/We ¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to _____ votes in the Company, hereby appoint ² _____

or failing such appointment the chairman of the Annual General Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10.00am on 26 May 2010 (WST) at Vietnam Industrial Investments Limited, Level 5, 150 St. George's Terrace, Perth, WA 6000 and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes (an additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

IMPORTANT:

If the chairman of the Annual General Meeting is to be your proxy and you have not directed your proxy how to vote on Resolutions 1, 2 & 3 please tick this box. By marking this box you acknowledge that the chairman of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1, 2 & 3 and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the chairman of the Annual General Meeting will not cast your votes on Resolutions 1, 2 & 3 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions.

The chairman of the Annual General Meeting intends to vote undirected proxies in favour of each Resolution.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Increase in Aggregate Non-Executive Directors Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Alexander Hambly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorised signature/s This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

²Insert name and address of proxy

*Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting, the representative of the body corporate to attend the Annual General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Annual General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 5, 150 St Georges Terrace, Perth, Western Australia or facsimile (08) 9322 2911 if faxed from within Australia or +61 8 9322 2699 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Annual General Meeting (i.e. 24 May 2010).

