
VIETNAM INDUSTRIAL INVESTMENTS LIMITED

ACN 063 656 333

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

The Annual General Meeting of the Company will be held at the Western Australian Chinese Chamber of Commerce Inc, 1304 Hay Street, West Perth, Western Australia 6005 on Friday 25 May 2012 at 10.00am (WST).

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 the Western Australian Chinese Chamber of Commerce Inc, 1304 Hay Street, West Perth WA 6005 on Friday 25 May 2012 at 10.00am (WST) ("**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 23 May 2012 at 10.00am (WST).

AGENDA

Annual Financial Report

To receive the Annual Financial Report of the Company and its controlled entities for the year ended 31 December 2011 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, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report contained in the Directors' Report for the year ended 31 December 2011 be adopted."

For information on the effects of this resolution, please see the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Pursuant to section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) any Director, or other member of the Key Management Personnel* of the Company, details of whose remuneration are included in the Remuneration Report*; or
- (b) a Closely Related Party* of such a member.

However, a person described above may vote on this Resolution 1 if the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution and the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

*These terms are defined in the Definitions section of the Explanatory Memorandum.

2. Resolution 2 – Re-election of Mr Alex Hambly as a Director

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

"That Mr Alex Hambly, being a Director who retires by rotation in accordance with Article 17 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

3. Resolution 3 – Election of Mr Andrew Walker as a Director

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

"That Mr Andrew Walker, having been appointed in accordance with Article 16.4 of the Company's Constitution as an additional Director of the Company on 3 January 2012 and, being eligible offers himself for election, be elected as a Director of the Company."

IMPORTANT NOTES

1. For further information and explanation on the above Resolutions, please refer to the Explanatory Memorandum which accompanies this Notice of Annual General Meeting.
2. All Resolutions are required pursuant to the provisions of the Listing Rules of ASX, the Constitution of the Company and the *Corporations Act 2001* (Cth).

BY ORDER OF THE BOARD OF DIRECTORS

Patricia Shinn
Company Secretary

Dated 5 April 2012

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 the Western Australian Chinese Chamber of Commerce Inc, 1304 Hay Street, West Perth WA 6005 on Friday 25 May 2012 at 10.00am (WST).

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 Unit 5a, 1 Station Street, Subiaco WA 6008, Australia or by fax (61 8) 9322 2699 so that it is received no later than 23 May 2012.

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 23 May 2012, 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 2011, 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 auditor in relation to the Company's results for the financial year.

Mr Peter McIver of Ernst & Young, as the auditor responsible for preparing the Independent Auditor's Report for the year ended 31 December 2011, will attend the meeting.

The Chairman will allow shareholders to ask the auditor 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

The Remuneration Report sets out the Company's remuneration arrangements for Directors and senior management and is set out in the Report of the Directors in the Company's 2011 Annual Report.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their Shareholders that the Remuneration Report be adopted. Under section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors of the Company.

Shareholders will be given reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

The Board will consider the outcome of the vote on Resolution 1 and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policy.

Recent changes to the Corporations Act 2001 give Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (Two Strikes Rule).

Under the Two Strikes Rule, if where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days of the second annual general meeting) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting, it may result in the re-election of the Board.

The Company encourages all shareholders to cast their votes on Resolution 1.

The Chairman is prohibited from voting undirected proxies in connection with Resolution 1.

2. Resolution 2 – Re-election of Mr Alex Hambly

Article 17.1 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 are not taken into account in determining the Directors who are to retire by rotation. Mr Hamby was last re-elected by the Shareholders at the Annual General Meeting held in 2010.

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

Mr Hambly has more than 20 years' direct investment experience gained in both Asia and other major markets. He is currently the Regional Head of Private Equity of Eastspring Investments (Singapore) Limited and from January 2006 to September 2007 was the Chief Executive Officer and Chief Investment Officer of Eastspring Investments Fund Management Limited Liability Company. Mr Hambly also held the position of Chief Executive Officer for Prudential Property Investment Management (Singapore) Pte.Ltd. from September 2007 to February 2010 and the Chief Executive Officer of PPEM Pte. Ltd. from March 2009 to October 2010.

Prior to joining the above companies, Mr Hambly worked for four years for Actis 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. Mr Hambly 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. Mr Hambly has not been a director of any other listed company in the last three years.

Resolution 2 seeks approval for the re-election of Mr Alex Hambly as a Director with the effect from the end of the meeting.

The Board (other than Mr Hambly) recommends that shareholders vote in favour of Resolution 2.

3. Resolution 3 – Election of Mr Andrew Walker

The Directors appointed Mr Walker as an additional Director of the Company on 3 January 2012. Article 16.4 of the Constitution provides that a Director appointed in this manner will hold office until the next Annual General Meeting of the Company when the Director may be re-elected.

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

Mr Walker has graduate and postgraduate qualifications in Medicine and Medical Science from Newcastle University and is a Fellow of the International College of Surgeons. He also has a MBA from The University of Melbourne. Before starting his business career, Andrew was as officer in the Australian Army and a Platoon Commander in Australia's elite parachute regiment. Mr Walker has a wide range of Board experiences, both public and private companies. He is a previous Chairman of the Melbourne Chapter of the Young Presidents Organisation. He was named the 2006 Ernst & Young's National "Entrepreneur of the Year" (Service Category). Over the past three years, Mr Walker has been the Executive Chairman of Vallendar Iron Company and the Founder-Chairman of Aspen Medical Pty Ltd. Mr Walker is a member of the VII Audit and Remuneration Committees.

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


The Board (other than Mr Walker) recommends that shareholders vote in favour of Resolution 3.

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 2011

	<p>IF NO ELECTION IS MADE ON RECEIVING A COPY OF THE ANNUAL REPORT, YOUR ANNUAL REPORT IS AVAILABLE ONLINE. SIMPLY VISIT:</p> <p><u>www.vii.net.au</u></p>
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6. Definitions

Key Management Personnel has the same meaning as in the accounting standards published by the Australian Accounting Standards Board and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Closely Related Party of a member of Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- e) a company the member controls; or
- f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Remuneration Report means the remuneration report set in the Directors' Report section of the Company's annual financial report for the year ended 31 December 2011.

VIETNAM INDUSTRIAL INVESTMENTS LIMITED

ACN 063 656 333

PROXY FORM

The Company Secretary
Vietnam Industrial Investments Limited

By delivery:

Unit 5a
1 Station Street
SUBIACO WA 6008

By post:

PO BOX 739
SUBIACO WA 6904

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 Friday, 25 May 2012 (WST) at the Western Australian Chinese Chamber of Commerce Inc, 1304 Hay Street, West Perth WA 6005 and at any adjournment or postponement 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).

IMPORTANT NOTE – Appointing the Chairman or a member of key management personnel as your proxy

If you appoint the Chairman of the Annual General Meeting as your proxy (or if the Chairman of the Annual General Meeting is your proxy by default) or another member of key management personnel (“KMP”) of the Company, or a closely related party of a member of KMP of the Company, you **must** direct your proxy how to vote on **Resolution 1** for your vote to be counted.

If you appoint the Chairman of the Annual General Meeting as your proxy (or if the Chairman of the Annual General Meeting is your proxy by default), you can direct the Chairman how to vote on **Resolution 1** by either marking the relevant boxes below or by marking **X** in the left box.

By marking **X** in the left box, you (unless you have indicated a different voting intention in the boxes below):

- direct the Chairman of the Annual General Meeting to vote in accordance with the Chairman's voting intentions set out below; and
- authorise, in respect of **Resolution 1**, the Chairman to vote in accordance with the Chairman's voting intentions set out below even though **Resolution 1** is connected directly or indirectly with the remuneration of a member of KMP of the Company.

Voting Intentions:

The Chairman intends to vote directed proxies in favour of Resolution 1.

The Chairman intends to vote undirected proxies in favour of Resolutions 2 and 3.

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	Re-election of Mr Alex Hambly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Andrew Walker	<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

² Insert 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:

Individual: where the holding is in one name, the holder must sign.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged the Power of Attorney 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), the original or a certified copy of the power of attorney (if the Proxy form is signed by an attorney) must be deposited at Unit 5a, 1 Station Street, Subiaco, Western Australia 6008 or by post to PO Box 739 SUBIACO WA 6904 or received by facsimile transmission on (08) 9322 2699 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. 23 May 2012).

