

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended immediately to seek advice from your legal, tax and other professional advisers.

If you have sold or otherwise transferred all of your shares in VinaLand Limited, please forward this document, together with the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

VINALAND LIMITED

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

AMENDMENT TO ARTICLES OF ASSOCIATION AND CHANGE OF NAME

A letter from the Chairman of the Company is set out on pages 2 to 5 of this document.

Notice of an Extraordinary General Meeting ("EGM") of the Company to be held at 2.00pm (Singapore time) on Tuesday 29 April 2008 at the Ritz-Carlton, Millenia Singapore Hotel, 7 Raffles Avenue, Singapore 039799 is set out on page 6 of this document. A form of proxy for use at the meeting accompanies this document and, to be valid must be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach HSBC Institutional Trust Services (Asia) Limited, 39/F, Dorset House, Taikoo Place, 979 King's Road, Hong Kong, Attn: Investor Services – AFS by no later than 2.00pm (Hong Kong time) on Friday 25 April 2008. The Company will accept faxed copies of forms of proxy sent to fax number +85234092690 provided that such copies are received by no later than 2.00pm (Hong Kong time) on Friday 25 April 2008.

VinaLand Limited

Directors:

Horst Geicke (Chairman)

Don Lam

Nicholas Brooke

Nguen Khoong Tong

Bruno Schoepfer

(all non-executive)

Registered Office:

PO Box 309

Ugland House

KY1-1104

Grand Cayman

Cayman Islands

Dated: 16 April 2008

To all holders of ordinary shares of US\$0.01 each ("Shareholders")

Dear Shareholder

Introduction

As the Company was incorporated in 2006, the Board have been undertaking a full review of the structure of the Company and its constitutional documents. The conclusion of this review is that various amendments are recommended to the Company's articles of association to address certain regulatory and legislative changes and to create a greater degree of consistency between the constitutional documents for the three funds managed by VinaCapital Investment Management Ltd (the "Investment Manager"). At the same time we are taking the opportunity to propose a Shareholder resolution to increase the authorised share capital of the Company to provide the Company with sufficient authorised share capital to meet its long-term fund raising requirements. In addition, to create greater consistency of the VinaCapital brand, we are proposing a shareholder resolution to change the name of the Company to VinaCapital Vietnam Land Limited. Finally, it is also intended to make certain changes to the borrowing policy to ensure the Company has the flexibility to borrow directly at the Company level.

Further details of all of these matters are set out below.

Amendments to Articles of Association

As the Company, subject to Shareholder approval, is proposing to make a number of changes to its memorandum and articles of association ("Articles") a blacklined copy of the proposed new Articles highlighting all of the proposed amendments can be viewed at the Company's website at www.vinacapital.com. The majority of these amendments are designed to update the Articles for legislative and regulatory changes which have occurred since the Company's incorporation. I have summarised below, however, some of the more material proposed changes to be made to the Articles.

Articles 17 and 17A – Redemption and Repurchase of Shares

The Company is proposing to rationalise the powers of the Company to purchase its own shares. The intention of this change is to give the Company a permanent general authority to purchase its shares provided that:

- purchases are made for cash at prices below the prevailing net asset value per share; and
- the price to be paid per share is not more than the higher of (i) five (5%) per cent. above the volume weighted average price of the shares for the five (5) business days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase.

The Board believes this general authority will give greater flexibility to the Company in the timing of share buy-backs allowing it to react more quickly to market movements and actively manage any discount that may arise between the quoted price of the shares and their underlying net asset value.

The laws of the Cayman Islands, where the Company is domiciled, currently preclude the direct holding by a Cayman Islands company of treasury shares (any shares purchased must be immediately cancelled).

Under Cayman Islands law there is no restriction preventing a wholly-owned subsidiary from holding shares in its parent company. Consequently, through the use of a share purchase subsidiary ("SPS") the Company could effectively replicate a treasury share facility. It is intended therefore to insert a new Article 17A into the Articles to give the Company the flexibility to purchase shares via a SPS if this is considered appropriate in the future. Any shares purchased by an SPS will need to comply with the same general share purchase conditions imposed on the Company under Article 17 (as set out above) and at no time will one or more SPSs be able to hold in aggregate more than 30 per cent. of the Company's issued share capital from time to time.

Article 24 – Notification of Interest in Shares

In February 2007 the AIM Rules for Companies were amended with the effect that AIM quoted companies are required to incorporate into their articles of association provisions to replicate the relevant parts of The Disclosure Rules and Transparency Rules of the UK Financial Services Authority (the "DTR"). Under the proposed new Article 24 for so long as the Company has any of its share capital admitted to trading on AIM, or any successor market or any other market operated by the London Stock Exchange, every Shareholder will be obliged to comply with the notification and disclosure requirements set out in Chapter 5 of the DTR as if the Company were classified as a "issuer" whose "Home State" is the United Kingdom. Under the DTR, a Shareholder is required to notify the Company of the percentage of its voting rights if the percentage of voting rights which he holds (directly or indirectly) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. The notification must be made within four trading days of the Shareholder learning of the acquisition or disposal leading to the increase or decrease in his shareholding. Any such notifications received by the Company will be formally announced by the Company via a regulatory information service.

The Disclosure Rules and Transparency Rules can be accessed and downloaded from the UK Financial Services Authority's website at <http://fsahandbook.info/fsa/html/handbook/DTR/5>.

The Board believes that the introduction of these new provisions into the Articles will benefit both the Company and Shareholders as it will allow the Company and Shareholders to have greater clarity over the ownership of key holdings in the Company's shares.

Article 25 – Request for Information

In addition, the Company is proposing to add a further provision to its Articles to give the Board the power to serve notice on any Shareholder requiring that Shareholder to disclose to the Company the identity of any person (other than the Shareholder) who has an interest in the shares held by the Shareholder and the nature of such interest. The Directors may also be required to exercise their powers under this Article on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings. Any information provided by a Shareholder in response to an information notice will not be publicly announced unless it constitutes an interest which would otherwise be notifiable for the purposes of the DTR.

If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more of the issued shares of the relevant class), the Directors in their absolute discretion may serve a direction notice on the relevant Shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "default shares") and any other shares held by the Shareholder, the Shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the issued shares of the relevant class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest), and that no transfer of the default shares (other than an approved transfer) shall be registered until the default is rectified.

Once again the Board believes that the introduction of these new provisions into the Articles will benefit both the Company and Shareholders as it will allow the Company and Shareholders to have greater clarity over the Company's shareholder base.

Change to Borrowing Policy

In the Company's AIM admission document dated 16 March 2006, the following statement was made regarding borrowings by the Company:

"There is no limit in the Company's Articles to the amount of borrowings that it may incur. As is typical with real estate development and investment, Investee Companies may use leverage for individual Projects. All leverage will be non-recourse to the Company and will be incurred by the Investee Companies. The level of the debt incurred will vary depending on the laws and regulations pertaining to the debt market with regard to the particular type of Project and the ability of the relevant Investee Company to service the debt".

The Company is proposing to seek Shareholder approval at the EGM to a change to this borrowing policy to allow the Company to take on recourse borrowings at the Company level within certain set parameters. The Company is therefore proposing to adopt the following new borrowing policy:

"There is no limit in the Company's Articles to the amount of borrowings that the Company may incur. As is typical with real estate development and investment, Investee Companies may use leverage for individual Projects. The level of the debt incurred will vary depending on the laws and regulations pertaining to the debt market with regard to the particular type of Project and the ability of the relevant Investee Company to service the debt. In addition, the Investment Manager has authority under the terms of the Investment Management Agreement to arrange recourse borrowings on behalf of the Company up to an aggregate maximum of 30 per cent. of the Net Asset Value from time to time, calculated at the time such borrowings are entered into. The incurring of any recourse borrowings on behalf of the Company above this level will require the approval of the Board. The defined terms used above shall have the same meanings as are used in the AIM admission document of the Company dated 16 March 2006"

The Board believes this change to the Company's policy on recourse borrowing will provide the Company with greater flexibility when structuring investments and through the use of a prudent level of direct Company level borrowing should provide greater scope for increasing returns on investment. The Board believes that any increase in the risk profile of the Company arising from this change to its borrowing policy will be within acceptable parameters.

Increase in Authorised Share Capital

The Company will propose a resolution to increase its authorised share capital to US\$100,000,000 divided into 10,000,000,000 ordinary shares. The Board believes this increase will provide the Company with more than sufficient capacity to undertake future equity fund raisings in the medium to long term. The Board will of course continue to adhere to the undertaking set out in the Company's original AIM admission document that all further shares will only be allotted at a price which is not less than the prevailing net asset value per share at the time the price for the shares is set.

Change of Name

The Company is proposing to change its name to VinaCapital Vietnam Land Limited to create greater consistency with the Investment Manager's "VinaCapital" brand. It is also intended that both Vietnam Opportunity Fund Limited and Vietnam Infrastructure Limited will similarly be rebranded.

Extraordinary General Meeting

Shareholder resolutions to (i) approve the amendment of the Articles and change of name, (ii) increase the authorised share capital and (iii) adopt the new borrowing policy will be proposed at the Company's EGM to be held at 2.00pm (Singapore time) on Tuesday 29 April 2008 at the Ritz-Carlton, Millenia Singapore Hotel, 7 Raffles Avenue, Singapore 039799.

Whether or not you intend to attend the EGM, Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by HSBC Institutional Trust Services (Asia) Limited, 39/F, Dorset House, Taikoo Place, 979 King's Road, Hong Kong, Attn: Investor Services – AFS, by no later than 2.00pm (Hong Kong time) on Friday 25 April 2008. The Company will accept faxed copies of forms of proxy sent to fax number +85234092690 provided that such copies are received by no later than 2.00pm (Hong Kong time) on Friday 25 April 2008. The completion and return of a form of proxy will not prevent a Shareholder from attending the EGM and voting in person if he/she wishes to do so.

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 Tuesday 6 May 2008, and the adjourned EGM will be held at the same place as the original meeting. The quorum for such adjourned meeting is one Shareholder present in person or by proxy.

If you have any queries regarding the EGM please contact the Investment Manager on +852 29180088. (Please note that the Investment Manager can only give procedural advice in relation to the meeting and is not authorised to provide investment advice).

Recommendation

The Directors, whose beneficial or controlled holdings collectively total 5,528,750 Ordinary Shares, will be voting in favour of the resolutions at the EGM. The Directors consider that these proposals are in the best interests of the Company and recommend that Shareholders vote in favour of the resolutions to be proposed at the EGM.

Yours sincerely

Horst Geicke
Chairman

VINALAND LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the Ritz-Carlton, Millenia Singapore Hotel, 7 Raffles Avenue, Singapore 039799 at 2.00pm (Singapore time) on Tuesday 29 April 2008 for the purpose of considering and, if thought fit, passing the following resolutions which (as to resolution 1) will be proposed as a special resolution and (as to resolutions 2 and 3) as ordinary resolutions:

SPECIAL RESOLUTION

1. THAT

(a) the amended memorandum and articles of association produced to the Meeting (and initialled by the chairman of the Meeting for the purposes of identification) be and are hereby adopted as the new amended memorandum and articles of association of the Company in substitution of, and complete replacement for, the memorandum and articles of association of the Company adopted on 17 February 2006; and

(b) the name of the Company be changed to VinaCapital Vietnam Land Limited.

ORDINARY RESOLUTIONS

2. THAT the change to the Company's borrowing policy set out in the circular to shareholders of the Company dated 16 April 2008 be and is hereby approved as the new borrowing policy of the Company.
3. THAT the authorised share capital of the Company be increased to US\$100,000,000 divided into 10,000,000,000 ordinary shares of US\$0.01 each by the creation of 9,500,000,000 ordinary shares of a nominal or par value of US\$0.01 each.

Registered Office:
PO Box 30967
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Dated: 16 April 2008
By Order of the Board

Bank of Bermuda (Cayman) Limited
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 members 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 HSBC Institutional Trust Services (Asia) Limited, 39/F, Dorset House, Taikoo Place, 979 King's Road, Hong Kong, Attn: Investor Services – AFS by no later than 2.00pm (Hong Kong time) on Friday 25 April 2008. The Company will accept faxed copies of forms of proxy sent to fax number +85234092690 provided that such copies are received by no later than 2.00pm (Hong Kong time) on Friday 25 April 2008.*
3. *A holder of Ordinary Shares must first have his or her name entered on the register of members not later than 2.00pm (Hong Kong time) on 25 April 2008. 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.*
4. *A blacklined copy of the proposed new memorandum and articles of association highlighting all of the proposed amendments can be viewed at the Company's website at www.vinacapital.com.*