

June 1, 2012

Cayman Islands Stock Exchange  
4th floor  
Elizabethan Square  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands

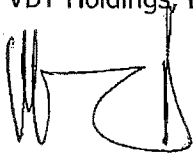
Dear Sirs,

According to the provisions contained in Section 6.70 and 6.88 of the CSX Listing Rules, we hereby inform you that the Board of Directors of VBT Holdings, Ltd, on a meeting held May 30, 2012 at 5:00 p.m duly approved the following:

- To declare a dividend in cash of US\$ 20.00 per share to the shareholders registered as at June 4, 2012. This dividend shall be payable as from June 8, 2012 and shall be distributed to the debit of the Retained Earnings Account.
- To convene an Extraordinary General Meeting at which the shareholders would have the opportunity to approve a resolution allowing the purchase by the Company of its ordinary shares on such terms as the directors may determine from time to time and, in the manner set out in the Shareholder Circular.

We hope you find the above to be in good order, but shall you require anything further please feel free to contact the undersigned

On behalf of the Board of Directors of  
VBT Holdings, Ltd.



Maria Elisa Vasquez  
Secretary

Attachment  
Notice of Extraordinary General Meeting  
Shareholders Circular  
Explanatory letter from the Chairman  
Form of Acceptance

**This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, or action you should take, you should consult an appropriately authorised independent financial advisor.**

If you have sold or otherwise transferred all of your Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**VBT Holdings, Ltd**

**(THE "COMPANY")**

**SHAREHOLDER CIRCULAR**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**in connection with**

**the purchase by the Company of its Ordinary Shares**

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Your attention is drawn to the Letter from the Chairman of VBT Holdings, Ltd. in this document, which contains details relating to the Extraordinary General Meeting to be held on June 18, 2012 at 4th Floor, Flagship Building, 70 Harbour Drive, George Town, P.O. Box 454 Grand Cayman KY1- 1106, Cayman Islands at 4:00 p.m. and information relating to the proposed offer to be made by the Company for certain ordinary shares with a nominal or par value of US\$ 22.50 each in the capital of the Company (the "Shares") (the "Offer").

Notice of the Extraordinary General Meeting of the Company is set out in this document. Whether or not you intend to be present at the Extraordinary General Meeting you are urged 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 reach the Company at 4th Floor, Flagship Building, 70 Harbour Drive, George Town, P.O. Box 454 Grand Cayman KY1- 1106, Cayman Islands by no later than 11 a.m. on June 18, 2012. Completion and return of the Form of Proxy will not preclude shareholders in the Company ("Shareholders") from attending and voting at the Extraordinary General Meeting should they wish to do so.

Subject to the passing of the resolution contained in this document at the Extraordinary General Meeting, Shareholders may, from time to time, be offered the opportunity to take part in the Offer to be undertaken by the Company. Details of the proposed Offer are set out in the Letter from the Chairman. A Form of Acceptance is available upon request and should be used at the relevant time by Shareholders who wish to participate in the Offer. Please note that should the resolution fail to be approved by Shareholders then the Offer shall not take place.

This Circular is dated 31 May 2012.