

COMPANY ANNOUNCEMENT

For Immediate Release

24 July 2018

VIETNAM PHOENIX FUND LIMITED

Re: Redemption of Class C share

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") announce that on 23 July 2018, 42,374,998 Class C Shares in the Company were redeemed at the redemption price based on the net asset value of the Class C Shares as at 30 June 2018 (USD 0.3222 per share).

Post-redemption, the number of Class C Shares outstanding is 381,375,002 and the aggregate voting rights of all share classes as of 30 June 2018 are 171,450,097. Each registered shareholder will receive an Investment Statement reflecting his balance holdings after the 31 July 2018 NAV is released.

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