

COMPANY ANNOUNCEMENT

For Immediate Release

24 May 2019

VIETNAM PHOENIX FUND LIMITED

Re: Redemption of Class C share

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") announce that on 23 May 2019, 49,578,745 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 31 March 2019 (USD 0.3375 per share).

Post-redemption, the number of Class C Shares outstanding is 331,796,257 and the aggregate voting rights of all share classes as of 30 April 2019 are 152,351,016. Each registered shareholder will receive an Investment Statement reflecting his balance holdings after the 31 May 2019 NAV is released.

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