

COMPANY ANNOUNCEMENT

For Immediate Release

12 September 2019

VIETNAM PHOENIX FUND LIMITED

Re: Sale of Holding in GreenFeed Vietnam Corporation ("Greenfeed")

The Board of Vietnam Phoenix Fund Limited (the "Company") is pleased to announce that, on 11 September 2019, the Company's interest in GreenFeed was sold back to the Sponsor for net proceeds after taxes estimated at VND 781.4 billion (approximately USD 33.7 million at the current exchange rate). The net proceeds in US dollars after completion of various regulatory obligations in Vietnam, including settlement of taxes, conversion and remittance, are expected to be received by the Company by the end of September 2019.

A provision for the estimated Vietnamese taxes associated with the divestment was included in the Company's Net Asset Value ("NAV") as at 30 June 2019.

The net consideration from the divestment is expected, at the current exchange rate, to have a slight positive impact on the NAV per Class C Share.

Together with the dividends received to date, at the current exchange rate, the Company is estimated to have achieved a post-tax return multiple in US dollar terms of 4.8x and an internal rate of return on investment of 23.6%.

A further announcement will be made in due course.

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