

COMPANY ANNOUNCEMENT

For Immediate Release

17 January 2020

VIETNAM PHOENIX FUND LIMITED

Re: Redemption of Class C share

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") announce a redemption of a pro rata share of 42 per cent of each investors Class C Shares (ISIN KYG2886W1078) ("**Private Equity Shares**").

In accordance with the Investment Objective for the Private Equity Shares -- *to realise assets in an orderly manner that seeks to achieve a balance between maximising the value of the assets and returning cash to holders of Private Equity Shares promptly by means of pro rata redemptions of registered holdings of Private Equity Shares* - the Company announces a redemption of 42 per cent of the Private Equity Shares outstanding as at 24 January 2020 (5pm Dublin time). Redemptions will be allocated pro rata to each registered shareholder's total Private Equity Shares, subject to rounding down fractional entitlements to redemption to the nearest whole Private Equity Share.

The redemption price will be based on the net asset value of the Private Equity Shares as at 30 November 2019 (USD 0.2524 per share). The value date of payment shall be 07 February 2020.

The Company intends to announce on 28 January 2020 the number of shares redeemed at the redemption price.

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