

COMPANY ANNOUNCEMENT

For Immediate Release

30 January 2020

VIETNAM PHOENIX FUND LIMITED

Re: Redemption of Class C share

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") announce that on 30 January 2020, 79,487,764 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 November 2019 (USD 0.2524 per share).

Post-redemption, the number of Class C Shares outstanding is 109,768,832 and the aggregate voting rights of all share classes as of 30 November 2019 are 63,026,045. Each registered shareholder will receive an Investment Statement reflecting his balance holdings after the 31 December 2019 NAV is released.

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