

## COMPANY ANNOUNCEMENT

*For Immediate Release*

*21 December 2020*

### **VIETNAM PHOENIX FUND LIMITED**

#### **Re: Extraordinary General Meeting in relation to the Class C Shares**

The board of directors (the "**Board**") of Vietnam Phoenix Fund Limited (the "**Company**") announces that an extraordinary general meeting of the Company will be held at the offices of DMS Corporate Services Ltd., Suite 5B201, 2<sup>nd</sup> Floor, One Nexus Way, Camana Bay, Grand Cayman KY1-1108, Cayman Islands, on 30 December 2020 commencing at 9.00 a.m. (Cayman Islands time) ("**EGM**").

The sole resolution to be proposed at the EGM is an ordinary resolution to extend the final redemption date of the Company's Private Equity Shares ("**Class C Shares**") from 31 December 2020 to 31 March 2021 and to authorise the Board to make the charitable donation (the "**Resolution**").

#### **1. Background & Rationale**

At the date of this announcement, the Private Equity Pool comprises net cash of approximately US\$6.2 million and a private equity investment, comprising a holding of shares and a convertible bond issued by Anova Corporation ("**Anova**").

The Company's investment manager, Duxton Capital (Australia) Pty Ltd (the "**Investment Manager**") has informed the Board that delays have been experienced in relation to the realisation of the Anova investment.

The Investment Manager has informed the Board that the shares in Anova were sold on 18 December 2020 and that the Vietnamese Dong proceeds, currently equivalent to approximately US\$11.4 million net of taxes, are held by the Company's sub-Custodian in Vietnam. Following settlement of the related tax liability and completion of other procedures in Vietnam, the proceeds will be converted to US dollars and remitted to the Company's Custodian. After the US dollar proceeds have been received by the Custodian and subject to the approval of the Resolution at the EGM, the Board intends to announce a further redemption of the Class C Shares.

The Investment Manager has also informed the Board that an agreement has been executed to redeem at par during January 2021 the convertible bond issued by Anova for Vietnamese Dong proceeds currently equivalent to approximately US\$7.7 million net of taxes. Following settlement of the related tax liability and completion of other procedures in Vietnam, the proceeds will be converted to US dollars and remitted to the Company's Custodian. After the US dollar proceeds have been received by the Custodian and subject to the approval of the Resolution at the EGM, the Board intends to announce a final redemption and cancellation of the Class C Shares (the "**Final Redemption**").

Further details of the realisation of the Anova investment will be provided by the Investment Manager through a newsletter, which will be distributed by email in the usual way and available on the Company's website [vietnamphoenixfund.com](http://vietnamphoenixfund.com).

It is the intention of the Board that the Final Redemption will occur on or before 31 March 2021.

The Board intends that the Final Redemption will constitute the distribution of all cash net of amounts required to settle estimated liabilities, operating costs and expenses attributable to

the Private Equity Pool and that holders of the Class C Shares should not expect any further distributions after the Final Redemption. However, in the event that there are surplus assets following the settlement of the Company's liabilities, operating costs and expenses, the Company will distribute the Company's surplus assets to holders of the Class C Shares pro rata to their holdings recorded on the date of the Final Redemption and in accordance with the rights attaching to the Class C Shares, subject to such surplus assets being greater than US\$25,000. Subject to the Final Redemption occurring on or before 31 March 2021 and if there are surplus assets of a maximum of US\$25,000 the Board is seeking approval from holders of the Class C Shares at the EGM to pay such balance to Saigon Children's Charity [saigonchildren.com](http://saigonchildren.com).

**Holders of Class C Shares should note that the risk remains that the Anova investment may not be realised as currently envisaged and that further delays could occur and/ or that the sale of the convertible bond issued by Anova may be cancelled.**

In order to accommodate the delayed completion of the realisation of the Anova investment, the EGM has been convened in order to consider and, if deemed appropriate by holders of the Class C Shares, extend the final redemption date of the Class C Shares from 31 December 2020 to 31 March 2021 and to authorise the Board to make the charitable donation.

In the event that further delays occur in relation to the final realisation of the Anova investment such that the Class C Shares cannot be redeemed for cash by 31 March 2021, the Board and the Investment Manager will consult with holders of the Class C Shares with a view to formulating alternative proposals.

## **2. Extraordinary General Meeting**

The EGM will be held at the offices of DMS Corporate Services Ltd., Suite 5B201, 2<sup>nd</sup> Floor, One Nexus Way, Camana Bay, Grand Cayman KY1-1108, Cayman Islands, on 30 December 2020 commencing at 9.00 a.m. (Cayman Islands time) ("**EGM**").

The Notice of the EGM will be distributed to all shareholders of the Company in accordance with the Company's Articles of Association, by email by the Investment Manager and will be available on the Company's website.

The Resolution to be proposed at the EGM is an ordinary resolution to extend the final redemption date of the Class C Shares from 31 December 2020 to 31 March 2021 and to authorise the Board to make the charitable donation.

## **3. Action To Be Taken**

A Form of Proxy for use at the EGM is attached to the Notice of the EGM. Whether or not a holder of Class C Shares proposes to attend the EGM in person, holders of Class C Shares are requested to complete and sign the Form of Proxy as soon as possible and in any event no later than 9.00 a.m. (Cayman Islands time) on 29 December 2020 and send the completed and signed form to DMS Corporate Services Ltd., Suite 5B201, 2<sup>nd</sup> Floor, One Nexus Way, Camana Bay, PO Box 1344, Grand Cayman KY1-1108, Cayman Islands Attn: DMS Corporate Team. Email: [dwsvietnamfund@dmsgovernance.com](mailto:dwsvietnamfund@dmsgovernance.com).

Completion and return of a Form of Proxy will not prevent a holder of Class C Shares from voting in person at the EGM.

The Board believes the Resolution is in the best interests of the Company and the holders of the Class C Shares as a whole and urges you to vote in favour of the Resolution.

**Enquiries:**

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