

COMPANY ANNOUNCEMENT

For Immediate Release

31 December 2020

VIETNAM PHOENIX FUND LIMITED

Re: Result of Extraordinary General Meeting

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") announce the result of the Extraordinary General Meeting, which was held at the offices of DMS Corporate Services Ltd., Suite 5B201, 2nd Floor, One Nexus Way, Camana Bay, Grand Cayman KY1-1108, Cayman Islands, at 9.00 a.m. (Cayman Islands time) on the 30 December 2020.

The sole 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 was duly passed. The total number of proxy votes lodged in relation to the resolution were as follows:

<i>For</i>		<i>Against</i>		<i>Percentage of the issued share capital voted</i>
<i>Votes</i>	<i>%¹</i>	<i>Votes</i>	<i>%¹</i>	
82,312,323	100.0%	31,065	0.0%	75.0%

¹Note: % is % of proxy votes cast.

Enquiries:

Vietnam Phoenix Fund Limited
dsvietnamfund@dmsgovernance.com

Duxton Capital (Australia) Pty Ltd
vpf@duxtonam.com