

COMPANY ANNOUNCEMENT

For Immediate Release

9 February 2021

VIETNAM PHOENIX FUND LIMITED

Re: Update on Realisation of Class C Portfolio

The Board of Directors (the "Board") of Vietnam Phoenix Fund Limited (the "**Company**") is pleased to announce that the last investment held within the Class C Private Equity Shares portfolio (ISIN KYG2886W1078), being the ordinary shares and convertible bonds held in Anova Corporation, have been fully realised. The Company has also since fulfilled the Vietnamese tax obligations related to this investment, and the net proceeds have been remitted offshore to the Company's Custodian.

The Board intends to issue a further announcement to the shareholders following the publication of the Company's net asset value as at 28 February 2021. The announcement will include details of the final redemption and delisting of the C Shares.

Enquiries:

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